

Annual Report | December 31, 2022

# Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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#### Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Short-Term Investment-Grade Portfolio returned –5.72%, lagging the –5.56% return of its benchmark index, the Bloomberg U.S. 1–5 Year Credit Bond Index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive interest rate tightening by many central banks to bring inflation back in check, which caused bond prices to drop sharply and increased fears of recession.
- Over the course of the year, the advisor trimmed exposure to high-yield, emerging markets, and BBB-rated securities. With widened spreads over the period, however, the fund's overweight to overall credit risk was largely responsible for its modest underperformance.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

#### Market Barometer

	Average Annual lotal Return: Periods Ended December 31, 2022							
	One Year	Three Years	Five Years					
Stocks								
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%					
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13					
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79					
FTSE All-World ex US Index (International)	-15.49	0.61	1.28					
Bonds								
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%					
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25					
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24					
CPI								
Consumer Price Index	6.45%	4.92%	3.78%					

### Advisor's Report

For the 12 months ended December 31, 2022, the Short-Term Investment-Grade Portfolio returned –5.72%. The portfolio lagged its benchmark, the Bloomberg U.S. 1–5 Year Credit Bond Index, which returned –5.56%.

With interest rates rising sharply, the portfolio's 30-day SEC yield stood at 4.78% as of December 31, up from 1.33% a year earlier. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

# Inflation and interest rates take center stage

The period was defined by a historic rise in interest rates, which caused ripple effects across every sector of the financial markets and brought with it renewed volatility.

Concerns that had been weighing on market sentiment in late 2021 carried into 2022. Supply-chain bottlenecks persisted, labor remained in short supply in some sectors of the economy as unemployment rates continued to fall, and year-on-year inflation readings—which had been accelerating—climbed to multidecade highs across much of the world.

In late February, Russia's invasion of Ukraine injected more uncertainty into the markets. Oil headed north of \$100 per barrel and staple food prices soared. While energy prices eventually began to cool amid slowing economic growth and the U.S. government's release of some of its strategic oil reserves to boost supply, price increases broadened to other categories of goods and services, heightening concerns that inflation might remain stubbornly high.

# Central banks showed resolve in tackling rising prices

Major central banks reacted by winding down their bond-purchasing programs and beginning to raise short-term interest rates. The Federal Reserve was especially aggressive, raising the federal funds rate target from near zero in March to a range of 4.25%–4.50% by the end of 2022.

Late in the year, inflation readings did show signs of easing, and in response, the Fed began slowing the pace of its rate hikes.

# Yields of U.S. Treasuries rose and corporate spreads widened

Monetary policy tightening contributed to a steep rise in Treasury yields across the maturity spectrum, especially at the front end of the curve, and a sharp drop in prices. The 2-year U.S. Treasury yield jumped 3.69 percentage points to end the period at 4.43%, while the 10-year U.S. Treasury yield climbed 2.36 percentage points to 3.87%.

With the chances of a recession in 2023 rising, the average spread in yields between investment-grade corporate bonds and Treasuries widened, from 92 basis points at the beginning of 2022 to 130 basis points at the end, according to the Bloomberg U.S. Aggregate Float Adjusted Index.

# The portfolio finished a step behind its benchmark index

Because pf our expectation that monetary policy tightening by the Fed would lead to an economic slowdown and wider credit spreads, we reduced credit risk in the portfolio over the course of the year. That included lightening our allocation to corporate securities rated BBB, the lowest rung on the investment-grade credit quality ladder, and trimming our holdings in high-yield and emerging-market debt. We also increased our allocation to U.S. Treasuries and very high-quality consumer asset-backed securities.

The portfolio nevertheless carried more credit risk than its benchmark, which was the primary driver of its relative underperformance as spreads widened. On the other hand, security selection within U.S. investment-grade corporates and emerging markets, as well as a small out-of-benchmark allocation to high-yield corporates, were positives for performance.

#### Better prospects for bonds in 2023

The recent significant negative annual returns have understandably been distressing for bond investors.

With the repricing that has occurred, however, the outlook is substantially better than it was a year ago. That is likely to attract flows back into this asset class, especially as fundamentals are very strong from a credit standpoint.

Although the bond market may continue to see volatility as the Fed likely makes more rate hikes, today's higher yields mean bonds can offer more of a cushion against further price declines.

Energy supply-and-demand concerns, diminishing capital flows, declining trade volumes, and falling output per person will likely lead to a global recession in the coming year. While we had upgraded the portfolio's credit quality based on that outlook, we are open to opportunistically increasing our credit exposure given the widening in spreads that has taken place. At the same time, we also favor some sectors that tend to be more defensive in downturns.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue to seek attractive investment opportunities that will add to the portfolio's performance.

Portfolio Managers:

Daniel Shaykevich, Principal

Arvind Narayanan, CFA, Principal

Samuel C. Martinez, CFA

Vanguard Fixed Income Group

January 17, 2023

### About Your Portfolio's Expenses

As a shareholder of the portfolio, 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 portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio'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 portfolio 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 portfolio's costs in two ways:

• Based on actual portfolio 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 portfolio'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 portfolio. 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 portfolio under the heading "Expenses Paid During Period."

• Based on hypothetical 5% yearly return. This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio 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 portfolio'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 portfolio'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 portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

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 portfolio'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 portfolio's current prospectus.

#### Six Months Ended December 31, 2022

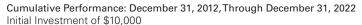
Short-Term Investment-Grade Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 997.00	\$0.70
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

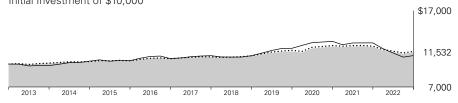
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

#### Short-Term Investment-Grade Portfolio

### **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 portfolio. (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 portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.





#### Average Annual Total Returns Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Investment-Grade Portfolio	-5.72%	1.10%	1.44%	\$11,532
····· Bloomberg U.S. 1-5 Year Credit Bond Index	-5.56	1.26	1.54	11,656
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	11,108

# Portfolio Allocation As of December 31, 2022

Asset-Backed/Commercial Mortgage-Backed Securities	5.4%
Corporate Bonds	76.4
Floating Rate Loan Interests	0.1
Sovereign Bonds	1.4
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	16.7

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

## **Financial Statements**

## Schedule of Investments

As of December 31, 2022

The portfolio 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 portfolio'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)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S.	Government and Agency Obligat	ions (16.9	1%)			3	AmeriCredit Automobile				
U.S.	Government Securities (14.8%) United States Treasury						Receivables Trust Class D Series 2019-1	3.620%	3/18/25	490	482
1,2	Note/Bond United States Treasury	2.625%	12/31/23	19,000	18,614	3	AmeriCredit Automobile Receivables Trust Class D	0.4000/	0/40/00	070	054
	Note/Bond United States Treasury	0.750%	11/15/24	24,000	22,402	3,6	Series 2020-2 Avis Budget Rental Car Funding	2.130%	3/18/26	270	251
	Note/Bond United States Treasury	1.750%	3/15/25	65,000	61,394	3,6	AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	320	314
	Note/Bond United States Treasury	2.625%	4/15/25	50,000	48,102	.,.	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	444
	Note/Bond	2.750%	5/15/25	29,000	27,949	3	BA Credit Card Trust Class A1	0.000 70	3/22/23	400	777
	United States Treasury Note/Bond	2.875%	6/15/25	12,000	11,593	3	Series 2021-A1 BA Credit Card Trust Class A1	0.440%	9/15/26	130	122
	United States Treasury Note/Bond United States Treasury	3.125%	8/15/25	29,500	28,638	3	Series 2022-A1 BA Credit Card Trust Class A2	3.530%	11/15/27	420	408
	Note/Bond	4.500%	11/15/25	55,500	55,847	3	Series 2022-A2 Banc of America Commercial	5.000%	4/17/28	550	555
	United States Treasury Note/Bond United States Treasury	0.750%	5/31/26	15,000	13,376	3,7	Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	103
	Note/Bond United States Treasury	0.875%	6/30/26	10,000	8,937	3,7	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.339%	9/15/48	40	36
	Note/Bond United States Treasury	4.125%	9/30/27	1,950	1,957	3,7	Banc of America Funding Trust Class 2A2 Series 2006-H	3.893%	9/20/46	68	57
	Note/Bond	4.125%	10/31/27	20,000	20,069	3	BANK Class A4 Series 2017-BNK4		5/15/50	150	140
					318,878	3	BANK Class A4 Series 2017-BNK7		9/15/60	30	27
	entional Mortgage-Backed Secur					3	BANK Class A4 Series 2017-BNK8		11/15/50	360	332
3,4,5	UMBS Pool	5.000%	1/12/53– 2/13/53	17,750	17,498	3	BANK Class A4 Series 2017-BNK9 BANK Class A5 Series 2017-BNK7		11/15/54 9/15/60	250 270	231 249
3,4,5	UMBS Pool	5.500%	1/12/53– 2/13/53	27,250	27,330	3,7	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	72
					44,828	3	BANK Class ASB Series 2018-BNK14	4.185%	9/15/60	485	467
	U.S. Government and Agency O				363,706	3	BANK Class ASB Series 2019-BNK17	3.623%	4/15/52	164	154
	t-Backed/Commercial Mortgage-	Backed Se	ecurities (5.	5%)		3	BBCMS Mortgage Trust Class A1	3.023 /0	4/10/02	104	134
3	Ally Auto Receivables Trust Class A3 Series 2022-3	5.070%	4/15/27	460	462	3,7	Series 2022-C16 Bear Stearns ARM Trust Class	4.021%	6/15/55	257	248
3	Ally Auto Receivables Trust Class A4 Series 2022-3	5.070%	6/15/31	140	141	3,7	1A1 Series 2007-3 Bear Stearns ARM Trust Class	3.255%	5/25/47	92	81
3	American Express Credit Account Class A Series 2022-2	3.390%	5/15/27	890	864	3	2A1 Series 2006-4 Benchmark Mortgage Trust	3.625%	10/25/36	97	79
3	American Express Credit Account Master Trust Class A Series	0.7500/	0.45.63	0.550	0.400	3,7	Class A4 Series 2018-B8 Benchmark Mortgage Trust	3.963%	1/15/52	100	93
3	2022-3 American Express Credit Account	3.750%	8/15/27	2,550	2,490	3,7	Class A5 Series 2018-B1 Benchmark Mortgage Trust	3.666%	1/15/51	190	177
3,6	Master Trust Class A Series 2022-4	4.950%	10/15/27	640	644	3,7	Class A5 Series 2018-B2 Benchmark Mortgage Trust	3.882%	2/15/51	200	188
3,6	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	257	247	3	Class AM Series 2018-B1 Benchmark Mortgage Trust	3.878%	1/15/51	160	144
3,6	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	166	157	3,7	Class ASB Series 2019-B10 Brazos Higher Education	3.615%	3/15/62	177	166
3,6	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	80	77		Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR +	= 40	0.10=1==		
3,0	American Homes 4 Rent Trust Class B Series 2015-SFR2 AmeriCredit Automobile	4.295%	10/17/52	100	96	3,6	0.800% BX Trust Class A Series	5.499%	2/25/30	40	40
-	Receivables Trust Class C Series 2020-2	1.480%	2/18/26	250	237	3,6	2019-OC11 Canadian Pacer Auto Receivables	3.202%	12/9/41	370	309
	30/103 2020 2	1.700 /0	2,10,20	250	207		Trust Class A4 Series 2019-1A	2.960%	6/19/24	88	88

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,6	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	194	3	Citigroup Commercial Mortgage Trust Class A4 Series				
3	Capital One Multi-Asset Execution Trust Class A Series					3	2016-GC36 Citigroup Commercial Mortgage	3.349%	2/10/49	170	160
3	2022-A2 Capital One Multi-Asset	3.490%	5/15/27	1,310	1,274	3	Trust Class A4 Series 2017-C4 Citigroup Commercial Mortgage	3.471%	10/12/50	185	169
2	Execution Trust Class A Series 2022-A3	4.949%	10/15/27	710	715	2.7	Trust Class AS Series 2014-GC23	3.863%	7/10/47	310	296
3	Capital One Multi-Asset Execution Trust Class A3 Series	0.0000/	0/15/00	200	007	3,7	Citigroup Commercial Mortgage Trust Class AS Series 2017-P8	3.789%	9/15/50	50	45
3	2019-A3 Capital One Multi-Asset Execution Trust Class A3 Series	2.060%	8/15/28	260	237	3,7	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	130	123
3	2021-A3 Capital One Prime Auto	1.040%	11/15/26	1,340	1,251	3,7	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	240	211
	Receivables Trust Class A3 Series 2021-1	0.770%	9/15/26	400	376	3,7	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23 Citigroup Commercial Mortgage	4.427%	7/10/47	153	143
3	Capital One Prime Auto Receivables Trust Class A3		2, 10, 20			3,7	Trust Class C Series 2015-GC33 Citigroup Commercial Mortgage	4.573%	9/10/58	100	90
3	Series 2022-2 Capital One Prime Auto	3.660%	5/17/27	560	547	3,7	Trust Class C Series 2017-P8 Citigroup Mortgage Loan Trust	4.263%	9/15/50	150	129
	Receivables Trust Class A4 Series 2021-1	1.040%	4/15/27	370	337	3	Class 2A1A Series 2007-AR8 CNH Equipment Trust Class A2	3.595%	7/25/37	39	36
3	Capital One Prime Auto Receivables Trust Class A4					3	Series 2022-B CNH Equipment Trust Class A3	3.940%	12/15/25	370	365
3,6	Series 2022-2 CARDS II Trust Class A Series	3.690%	12/15/27	510	488	3	Series 2022-B CNH Equipment Trust Class A4	3.890%	8/16/27	330	318
3	2021-1A CarMax Auto Owner Trust	0.602%	4/15/27	1,460	1,378	3	Series 2022-B COMM Mortgage Trust Class A3	3.910%	3/15/28	170	163
3	Class C Series 2020-3 CarMax Auto Owner Trust	1.690%	4/15/26	160	150	3	Series 2013-CR12 COMM Mortgage Trust Class A3	3.765%	10/10/46	157	155
3	Class C Series 2020-4 Carvana Auto Receivables Trust	1.300%	8/17/26	210	193	3,7	Series 2014-CR14 COMM Mortgage Trust Class A4	3.955%	2/10/47	50	49
3	Class A3 Series 2021-P3 Carvana Auto Receivables Trust	0.700%	11/10/26	600	559	3,7	Series 2013-CR13 COMM Mortgage Trust Class A4	4.194%	11/10/46	76	75
3	Class A4 Series 2021-P3 CD Mortgage Trust Class A3	1.030%	6/10/27	290	252	3	Series 2013-CR9 COMM Mortgage Trust Class A4	4.266%	7/10/45	242	241
3	Series 2018-CD7 CD Mortgage Trust Class A4	4.013%	8/15/51	200	187	3	Series 2015-CR25 COMM Mortgage Trust Class A4	3.759%	8/10/48	253	242
3	Series 2016-CD1 CD Mortgage Trust Class A4	2.724%	8/10/49	95	86	3	Series 2015-CR26 COMM Mortgage Trust Class A4	3.630%	10/10/48	753	713
3,7	Series 2017-CD3 CD Mortgage Trust Class A4 Series 2017-CD4	3.631%	2/10/50	110 180	102 167	3	Series 2015-CR27 COMM Mortgage Trust Class A5	3.612%	10/10/48	815	777
3	CD Mortgage Trust Class A4 Series 2018-CD7	4.279%	5/10/50 8/15/51	200	188	3,6	Series 2015-CR24 COMM Mortgage Trust Class AM	3.696%	8/10/48	322	306
3	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	151	3,6,7	COMMINITATION LIGIDGE THUSE CHUSS ANN	3.147%	3/10/46	250	249
3	CD Mortgage Trust Class AM Series 2016-CD1	2.926%	8/10/49	80	71	3,6,7	Series 2013-CR9 COMM Mortgage Trust Class AM	4.289%	7/10/45	250	247
3	CD Mortgage Trust Class AM Series 2017-CD4	3.747%	5/10/50	150	135	3	Series 2013-LC13 COMM Mortgage Trust Class AM	4.557%	8/10/46	435	430
3,7	CD Mortgage Trust Class AM Series 2017-CD6	3.709%	11/13/50	190	169	3,6	Series 2014-CR17 COMM Mortgage Trust Class B	4.174%	5/10/47	650	626 70
3,7	CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	54	3,6,7	Series 2013-CR6 COMM Mortgage Trust Class C Series 2013-CR9	3.397% 4.289%	3/10/46 7/10/45	70 280	269
3,7	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	34	3,7	COMM Mortgage Trust Class C Series 2015-CR27	4.449%	10/10/48	825	743
3,7	CD Mortgage Trust Class C Series 2018-CD7	4.850%	8/15/51	90	75	3	CSAIL Commercial Mortgage Trust Class A3 Series 2015-C3	3.447%	8/15/48	198	188
3	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	94	3	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	330	312
3,7	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	3.324%	3/20/36	70	69	3	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	114
3,7	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	3.255%	2/25/47	80	70	3,7	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.359%	8/15/48	240	207
3	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	54	3	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	410	390
3	Citigroup Commercial Mortgage Trust Class A4 Series					3	DBJPM Mortgage Trust Class A4 Series 2016-C3	2.632%	8/10/49	300	272
3	2014-GC25 Citigroup Commercial Mortgage	3.635%	10/10/47	651	627	3	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	119
	Trust Class A4 Series 2015-GC31	3.762%	6/10/48	1,315	1,250						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Discover Card Execution					3	Ford Credit Floorplan Master				
	Note Trust Class A Series						Owner Trust Class D Series				
	2022-A2	3.320%	5/15/27	1,290	1,244	0.40	2020-1	2.120%	9/15/25	190	185
3	Discover Card Execution					3,4,6	<sup>,7</sup> Freddie Mac STACR REMIC Trust				
	Note Trust Class A Series	= 0000v	40/45/07	0.10	0.4.0		Class M1A Series 2022-HQA1,	0.0000/	0.05.40	400	400
0	2022-A4	5.030%	10/15/27	610	616		SOFR30A + 2.100%	6.028%	3/25/42	122	120
3	Discover Card Execution					3	GM Financial Automobile Leasing				
	Note Trust Class A2 Series	4.000.07	0.45.00	000	000		Trust Class A4 Series 2021-2	0.410%	5/20/25	200	193
3	2021-A2	1.030%	9/15/28	330	288	3	GM Financial Automobile Leasing				
3	Discover Card Execution						Trust Class B Series 2022-2	4.020%	5/20/26	260	252
	Note Trust Class A3 Series	0.5000/	7/45/07		0.704	3	GM Financial Automobile Leasing				
0.0	2022-A3	3.560%	7/15/27	2,880	2,791		Trust Class C Series 2020-2	2.560%	7/22/24	150	150
3,6	DLLAD 2021-1 LLC Class A3	0.640%	9/21/26	400	373	3	GM Financial Automobile Leasing				
3,6	DLLMT 2021-1 LLC Class A3	1.000%	7/21/25	350	334		Trust Class D Series 2020-2	3.210%	12/20/24	210	209
3,6	DLLMT 2021-1 LLC Class A4	1.240%	6/20/29	230	212	3	GM Financial Consumer				
3	Drive Auto Receivables Trust						Automobile Receivables Trust				
	Class C Series 2020-2	2.280%	8/17/26	115	114		Class A3 Series 2021-4	0.680%	9/16/26	230	217
3	Drive Auto Receivables Trust					3	GM Financial Consumer				
	Class D Series 2018-5	4.300%	4/15/26	317	316		Automobile Receivables Trust				
3	Drive Auto Receivables Trust		•				Class A3 Series 2022-3	3.640%	4/16/27	950	929
	Class D Series 2019-4	2.700%	2/16/27	156	153	3	GM Financial Consumer				
3	Drive Auto Receivables Trust						Automobile Receivables Trust				
	Class D Series 2020-1	2.700%	5/17/27	180	177		Class A4 Series 2021-2	0.820%	10/16/26	330	305
3	Drive Auto Receivables Trust	2.70070	0, 1.7,27			3	GM Financial Consumer				
	Class D Series 2020-2	3.050%	5/15/28	200	195		Automobile Receivables Trust				
3,6,7	Edsouth Indenture No. 9 LLC	0.000 70	3/13/20	200	100		Class A4 Series 2021-3	0.730%	8/16/27	420	380
	Class A Series 2015-1, 1M USD					3	GM Financial Consumer				
	LIBOR + 0.800%	5.189%	10/25/56	183	181		Automobile Receivables Trust				
3,6	EDvestinU Private Education	3.10370	10/23/30	100	101		Class A4 Series 2021-4	0.990%	10/18/27	340	309
-,-	Loan Issue No. 1 LLC Class A					3	GM Financial Consumer				
	Series 2019-A	3.580%	11/25/38	98	91		Automobile Receivables Trust				
3,6		3.300 %	11/25/30	90	91		Class A4 Series 2022-3	3.710%	12/16/27	510	495
0,0	Enterprise Fleet Financing LLC	0.480%	5/20/27	202	290	3	GM Financial Consumer		,,		
3,6	Class A2 Series 2021-2	0.480%	5/20/27	303	290		Automobile Receivables Trust				
0,0	Enterprise Fleet Financing LLC	0.7700/	0/00/07	205	200		Class A4 Series 2022-4	4.880%	8/16/28	750	747
3,7	Class A2 Series 2021-3	0.770%	8/20/27	385	368	3	GM Financial Consumer		0, 10, 20		
3,7	First Horizon Mortgage Class 1A1						Automobile Receivables Trust				
	Series 2006-AR3 Pass-Through	0.0000/	44 105 100	00	07		Class B Series 2020-3	0.810%	1/16/26	200	187
3,7	Trust	3.390%	11/25/36	39	27	3	GM Financial Consumer		.,,		
3,7	First Horizon Mortgage Class 1A1						Automobile Receivables Trust				
	Series 2006-AR4 Pass-Through	0.0000/	4 10 5 10 7				Class B Series 2020-4	0.730%	3/16/26	240	223
3,6	Trust	3.803%	1/25/37	77	52	3	GM Financial Consumer	0.70070	0, 10,20	2.0	220
3,0	Ford Credit Auto Owner Trust	0.0400/	0/45/04	400			Automobile Receivables Trust				
0.0	Class A Series 2020-1	2.040%	8/15/31	430	404		Class B Series 2021-1	0.750%	5/17/27	100	92
3,6	Ford Credit Auto Owner Trust					3	GM Financial Consumer	0.75070	5/17/27	100	52
	Class A Series 2022-1	3.880%	11/15/34	350	334		Automobile Receivables Trust				
3	Ford Credit Auto Owner Trust						Class B Series 2021-2	1.090%	12/16/26	230	210
	Class A3 Series 2022-B	3.740%	9/15/26	500	487	3	GM Financial Consumer	1.000 70	12/10/20	200	210
3	Ford Credit Auto Owner Trust						Automobile Receivables Trust				
	Class A4 Series 2022-B	3.930%	8/15/27	200	193		Class B Series 2021-4	1.250%	10/18/27	80	72
3	Ford Credit Auto Owner Trust					3	GM Financial Consumer	1.200 /0	10,10,27	30	12
	Class A4 Series 2022-D	5.300%	3/15/28	280	283		Automobile Receivables Trust				
3,6	Ford Credit Auto Owner Trust						Class B Series 2022-2	3.770%	4/17/28	500	476
	Class B Series 2018-1	3.340%	7/15/31	510	489	3	GM Financial Consumer	3.7,070	1,11120	300	770
3,6	Ford Credit Auto Owner Trust						Automobile Receivables Trust				
	Class B Series 2020-1	2.290%	8/15/31	200	187		Class C Series 2020-3	1.370%	1/16/26	100	95
3,6	Ford Credit Auto Owner Trust					3	GM Financial Consumer	1.07070	1/10/20	100	90
	Class B Series 2020-2	1.490%	4/15/33	210	187	-					
3,6	Ford Credit Auto Owner Trust		,	-	-		Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	84
	Class C Series 2018-2	3.760%	1/15/30	140	138	3		1.000 76	5/16/20	90	04
3,6	Ford Credit Auto Owner Trust		,	-		-	GM Financial Consumer Automobile Receivables Trust				
	Class C Series 2020-1	2.540%	8/15/31	230	212		Class C Series 2021-1	1 0 4 0 0/	5/17 <i>/</i> 07	70	64
3	Ford Credit Auto Owner Trust	0 .0 /0	0, . 0, 0 1	200	-1-	3		1.040%	5/17/27	70	04
	Class C Series 2020-C	1.040%	5/15/28	170	154	5	GM Financial Consumer				
3,6	Ford Credit Auto Owner Trust	1.0-0 /0	0/10/20	170	104		Automobile Receivables Trust	1.0000/	1/10/07	000	001
	Class C Series 2021-1	1.910%	10/17/33	200	175	2	Class C Series 2021-2	1.280%	1/19/27	220	201
3		1.0 10 70	10/11/33	200	170	3	GM Financial Consumer				
0	Ford Credit Floorplan Master						Automobile Receivables Trust		0 (4 = 1==		
	Owner Trust Class A Series	4.0600/	11/15/00	170	150	2.0	Class D Series 2020-3	1.910%	9/16/27	100	95
3	2018-4	4.060%	11/15/30	170	159	3,6	GM Financial Revolving				
J	Ford Credit Floorplan Master						Receivables Trust Class A				
	Owner Trust Class A Series	1.00004	0/15/07	70	00	_	Series 2021-1	1.170%	6/12/34	440	382
	2020-2	1.060%	9/15/27	70	63	3,6	GM Financial Revolving				
							Receivables Trust Class B				
							Series 2021-1	1.490%	6/12/34	60	52

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,6	GM Financial Revolving Receivables Trust Class C					3	Honda Auto Receivables Owner Trust Class A4 Series 2021-3	0.600%	12/20/27	350	320
3,7	Series 2021-1 GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	1.670% 3.600%	6/12/34 11/19/35	100	86 10	3,6	Honda Auto Receivables Owner Trust Class A4 Series 2022-2 HPEFS Equipment Trust Class A3	3.760%	12/18/28	190	184
3,6	GMF Floorplan Owner Revolving					3,6	Series 2022-2A	3.760%	9/20/29	230	225
3,6	Trust Class A Series 2020-2 GMF Floorplan Owner Revolving	0.690%	10/15/25	660	636		Hudson Yards Mortgage Trust Class A Series 2019-30HY	3.228%	7/10/39	330	283
3,6	Trust Class B Series 2020-1 GMF Floorplan Owner Revolving	1.030%	8/15/25	140	136	3,6	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	500	446
3,6	Trust Class B Series 2020-2 GMF Floorplan Owner Revolving	0.960%	10/15/25	280	270	3,6	Hyundai Auto Lease Securitization Trust Class B	0.7000/	0/17/00	000	F00
3,6	Trust Class C Series 2020-1 GMF Floorplan Owner Revolving	1.480%	8/15/25	110	107	3	Series 2021-C Hyundai Auto Receivables Trust	0.760%	2/17/26	630	596
3,6	Trust Class C Series 2020-2 Golden Credit Card Trust Class A	1.310%	10/15/25	200	193	3	Class A3 Series 2021-C Hyundai Auto Receivables Trust	0.740%	5/15/26	240	226
3,7	Series 2021-1A GS Mortgage Securities Corp. II	1.140%	8/15/28	840	736	3	Class A3 Series 2022-B Hyundai Auto Receivables Trust	3.720%	11/16/26	1,010	990
3	Class A5 Series 2018-GS10 GS Mortgage Securities Trust	4.155%	7/10/51	100	94	3	Class A4 Series 2021-B Hyundai Auto Receivables Trust	0.600%	2/16/27	630	571
3	Class A3 Series 2017-GS6 GS Mortgage Securities Trust	3.433%	5/10/50	75	69	3	Class A4 Series 2021-C Hyundai Auto Receivables Trust	1.030%	12/15/27	380	344
3	Class A4 Series 2013-GC12	3.135%	6/10/46	306	303	3	Class A4 Series 2022-B	3.800%	8/15/28	540	525
	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	412	390		Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	120	117
3	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	218	3	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	256
3	GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	588	553	3	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	244
3	GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	530	482	3	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	230	204
3,7	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	9	3	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	226
3	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	184	3	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	250	219
3	GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	110	97	3	JP Morgan Chase Commercial Mortgage Securities Trust				
3	GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	607	585	3,7	Class A3 Series 2013-C16 JP Morgan Chase Commercial	3.881%	12/15/46	29	28
3	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	19		Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	55	54
3,7	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	361	3	JP Morgan Chase Commercial Mortgage Securities Trust				
3,7	GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	100	99	3	Class A5 Series 2013-LC11 JP Morgan Chase Commercial	2.960%	4/15/46	2	2
3,7	GS Mortgage Securities Trust Class B Series 2014-GC24	4.511%	9/10/47	270	254		Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	394
3,6,7		4.078%	7/10/46	140	121	3,7	JP Morgan Chase Commercial Mortgage Securities Trust				
3,7	GS Mortgage Securities Trust Class C Series 2014-GC24	4.532%	9/10/47	410	374	3,7	Class B Series 2013-C16 JP Morgan Chase Commercial	4.943%	12/15/46	550	541
3,7	GS Mortgage Securities Trust Class C Series 2015-GC34	4.639%	10/10/48	310	281		Mortgage Securities Trust Class C Series 2013-C13	4.122%	1/15/46	70	69
3	Harley-Davidson Motorcycle Trust Class A3 Series 2021-B	0.560%			725	3,7	JP Morgan Chase Commercial Mortgage Securities Trust				
3	Harley-Davidson Motorcycle Trust		11/16/26	751		3,6,7	Class C Series 2013-C16 JP Morgan Chase Commercial	5.008%	12/15/46	270	264
3,6	Class A4 Series 2020-A Hertz Vehicle Financing III LLC	1.930%	4/15/27	240	236		Mortgage Securities Trust Class D Series 2010-C2	5.767%	11/15/43	57	54
3,6	Class A Series 2022-1A Hertz Vehicle Financing III LLC	1.990%	6/25/26	330	304	3	JPMBB Commercial Mortgage Securities Trust Class A3 Series	0.707.70	,,	0,	0.
3,6	Class A Series 2022-1A Hertz Vehicle Financing III LLC	2.630%	6/25/26	140	126	3	2015-C31	3.801%	8/15/48	512	489
3,6	Class A Series 2022-3A Hertz Vehicle Financing III LLC	3.370%	3/25/25	140	136	-	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	100	98
3	Class C Series 2022-3A Honda Auto Receivables Owner	4.350%	3/25/25	100	97	3	JPMBB Commercial Mortgage	4.19970	1/15/47	100	90
3	Trust Class A2 Series 2022-2 Honda Auto Receivables Owner	3.810%	3/18/25	400	397	3	Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	93	90
3	Trust Class A3 Series 2021-4 Honda Auto Receivables Owner	1.140%	6/21/28	250	229	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series	0.1700/	0/15/40	444	202
3	Trust Class A3 Series 2022-2 Honda Auto Receivables Owner	3.730%	7/20/26	450	440	3	2015-C27 JPMBB Commercial Mortgage	3.179%	2/15/48	414	392
	Trust Class A4 Series 2021-2	0.550%	8/16/27	400	369		Securities Trust Class A4 Series 2015-C32	3.329%	11/15/48	120	116

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3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	39	39	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2016-C32	3.459%	12/15/49	109	102
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	100	99	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	200	196
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series					3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4				
3	2014-C24  JPMBB Commercial Mortgage Securities Trust Class A5 Series	3.639%	11/15/47	1,204	1,158	3	Series 2015-C23 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.719%	7/15/50	932	883
3,7	2015-C32  JPMBB Commercial Mortgage Securities Trust Class AS Series	3.598%	11/15/48	570	537	3	Series 2016-C29 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.325%	5/15/49	779	724
3,7	2013-C12 JPMBB Commercial Mortgage Securities Trust Class AS Series	4.052%	7/15/45	180	178	3	Series 2016-C32 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.720%	12/15/49	904	837
3,7	2014-C18  JPMBB Commercial Mortgage Securities Trust Class AS Series	4.439%	2/15/47	300	291	3	Series 2017-C34  Morgan Stanley Bank of America  Merrill Lynch Trust Class A5	3.536%	11/15/52	75	69
3,7	2015-C30 JPMBB Commercial Mortgage	4.226%	7/15/48	385	359	3	Series 2015-C25 Morgan Stanley Bank of America	3.635%	10/15/48	1,055	1,001
3,7	Securities Trust Class B Series 2014-C18 JPMBB Commercial Mortgage	4.735%	2/15/47	300	289	3,7	Merrill Lynch Trust Class AS Series 2013-C7 Morgan Stanley Bank of America	3.214%	2/15/46	25	25
3	Securities Trust Class C Series 2014-C18 JPMCC Commercial Mortgage	4.735%	2/15/47	250	234	3	Merrill Lynch Trust Class AS Series 2014-C14 Morgan Stanley Bank of America	4.384%	2/15/47	450	438
3	Securities Trust Class A4 Series 2017-JP6 JPMCC Commercial Mortgage	3.224%	7/15/50	250	232	3	Merrill Lynch Trust Class AS Series 2014-C16 Morgan Stanley Bank of America	4.094%	6/15/47	230	221
3	Securities Trust Class A5 Series 2017-JP5 JPMDB Commercial Mortgage	3.723%	3/15/50	200	187	3,7	Merrill Lynch Trust Class AS Series 2014-C17 Morgan Stanley Bank of America	4.011%	8/15/47	160	153
3	Securities Trust Class A3 Series 2016-C4 JPMDB Commercial Mortgage	3.141%	12/15/49	220	201	3,7	Merrill Lynch Trust Class B Series 2014-C16 Morgan Stanley Bank of America	4.315%	6/15/47	560	533
3	Securities Trust Class A4 Series 2018-C8 JPMDB Commercial Mortgage	4.211%	6/15/51	10	9	3,7	Merrill Lynch Trust Class C Series 2013-C10 Morgan Stanley Bank of America	4.070%	7/15/46	70	64
3,7	Securities Trust Class A5 Series 2017-C7 JPMDB Commercial Mortgage	3.409%	10/15/50	160	147	3,7	Merrill Lynch Trust Class C Series 2014-C15 Morgan Stanley Bank of America	4.892%	4/15/47	50	48
3,6	Securities Trust Class AS Series 2017-C7	3.713%	10/15/50	250	223	3,7	Merrill Lynch Trust Class C Series 2014-C16	4.748%	6/15/47	300	280
3,6	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C Laurel Road Prime Student Loan	2.810%	11/25/42	38	38		Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.722%	5/15/49	180	158
3,6	Trust Class A2FX Series 2018-B Master Credit Card Trust Class A Series 2021-1A	3.540% 0.530%	5/26/43 11/21/25	65 1,420	63 1,334	3,6	Morgan Stanley Capital I Trust Class A Series 2014-150E Morgan Stanley Capital I Trust	3.912%	9/9/32	375	337
3,6	Master Credit Card Trust II Class A2 Series 2022-1 MASTR Adjustable Rate	1.660%	7/21/26	440	411	3	Class A Series 2015-420 Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2	3.727% 2.791%	10/12/50 11/15/49	362 310	341 284
3	Mortgages Trust Class 5A1 Series 2004-3 Mercedes-Benz Auto Receivables	3.091%	4/25/34	1	1	3	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8 Morgan Stanley Capital I Trust	3.809%	12/15/48	916	861
3,7	Trust Class A4 Series 2022-1 Merrill Lynch Mortgage Investors	5.250%	2/15/29	860	857	3	Class A4 Series 2016-BNK2 Morgan Stanley Capital I Trust	3.049%	11/15/49	400	365
3,7	Trust MLMI Class 2A Series 2003-A4 Merrill Lynch Mortgage Investors	3.650%	7/25/33	5	5	3	Class A4 Series 2016-UB11 Morgan Stanley Capital I Trust Class ASB Series 2017-HR2	2.782% 3.509%	8/15/49 12/15/50	154 139	139 133
0.0	Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	6.709%	2/25/33	6	6	3,7	Morgan Stanley Capital I Trust Class C Series 2015-UBS8 Morgan Stanley Mortgage Loan	4.580%	12/15/48	150	131
3,6	MMAF Equipment Finance LLC Class A4 Series 2018-A MMAF Equipment Finance LLC	3.390%	1/10/25	53	53	3,6	Trust Class 5A1 Series 2006-8AR MSBAM Commercial Mortgage	4.386%	6/25/36	40	41
3,6	Class A5 Series 2018-A MMAF Equipment Finance LLC Class A5 Series 2019-A	3.610%	3/10/42 11/12/41	110 220	107 211	3,6	Securities Trust Class A2 Series 2012-CKSV Navient Private Education Loan	3.277%	10/15/30	229	193
3	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23				111	3,6	Trust Class A2A Series 2017-A Navient Private Education Loan	2.880%	12/16/58	72	70
	Jenes 2010-023	3.451%	7/15/50	117	111		Trust Class A2A Series 2018-BA	3.610%	12/15/59	227	219

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3,6,7	Navient Student Loan Trust Class A2 Series 2016-6A, 1M					3,6	Santander Retail Auto Lease Trust Class C Series 2021-C	1.110%	3/20/26	410	380
3,6	USD LIBOR + 0.750%  One Bryant Park Trust Class A  Series 2019-OBP	5.139%	3/25/66	51	51	3,6 3,6	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	470	464
3,6	Palisades Center Trust Class A Series 2016-PLSD	2.516%	9/15/54	200	163 157	3,6	Santander Retail Auto Lease Trust Class D Series 2020-B Santander Retail Auto Lease Trust	1.980%	10/20/25	600	570
3,6,7	Pepper Residential Securities Trust Class A1U Series 21A,	2.71070	4/10/00	200	107	3,6	Class D Series 2021-B SMB Private Education Loan Trust	1.410%	11/20/25	470	437
3,6,7	1M USD LIBOR + 0.880% Pepper Residential Securities	5.206%	1/16/60	34	34	3,6	Class A2A Series 2016-A SMB Private Education Loan Trust	2.700%	5/15/31	67	64
	Trust No. 22 Class A1U Series 22A, 1M USD LIBOR +					3,6	Class A2A Series 2017-B SMB Private Education Loan Trust	2.820%	10/15/35	185	176
3,6,7	1.000% Pepper Residential Securities	5.353%	6/20/60	28	28	3,6	Class A2A Series 2018-B SMB Private Education Loan Trust	3.600%	1/15/37	361	347
	Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	5.289%	8/18/60	27	27	3,6,7	Class A2A Series 2018-C SoFi Professional Loan	3.630%	11/15/35	499	467
3,6,7	PHEAA Student Loan Trust Class A Series 2016-2A, 1M	0.20070	3, 13, 33	2,	_,		Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	5.339%	1/25/39	7	7
3,6	USD LIBOR + 0.950% Progress Residential Trust Class A	5.339%	11/25/65	211	203	3,6,7	SoFi Professional Loan Program LLC Class A1 Series	0.000 70	1/20/00	,	,
3,6	Series 2022-SFR3 Progress Residential Trust Class A	3.200%	4/17/39	110	99		2017-C, 1M USD LIBOR + 0.600%	4.989%	7/25/40	3	3
3,6	Series 2022-SFR5 Progress Residential Trust Class B	4.451%	6/17/39	100	94	3,6	SoFi Professional Loan Program LLC Class A2B Series				
3,6	Series 2022-SFR3 Progress Residential Trust Class B Series 2022-SFR5	3.600% 4.896%	4/17/39 6/17/39	100	89 95	3,6	2016-D SoFi Professional Loan	2.340%	4/25/33	18	17
3,6,7	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD	4.000 70	0/17/33	100	55	3,6	Program LLC Class A2B Series 2017-A SoFi Professional Loan	2.400%	3/26/40	2	2
3,6,7	LIBOR + 0.850% RESIMAC MBS Trust Class A1A	5.022%	12/5/59	51	51		Program LLC Class A2B Series 2017-E	2.720%	11/26/40	25	25
0.7	Series 2018-2A, 1M USD LIBOR + 0.850%	5.124%	4/10/50	10	10	3,6	SoFi Professional Loan Program LLC Class A2FX				
3,7	RFMSI Series Trust Class 2A1 Series 2006-SA3	5.145%	9/25/36	44	21	3,6	Series 2017-B SoFi Professional Loan	2.740%	5/25/40	19	19
3	RFMSI Trust Class 2A1 Series 2006-SA2 Santander Drive Auto	4.850%	8/25/36	131	82	3,6	Program LLC Class A2FX Series 2017-D SoFi Professional Loan	2.650%	9/25/40	66	63
	Receivables Trust Class A3 Series 2022-3	3.400%	12/15/26	230	226		Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	65	63
3	Santander Drive Auto Receivables Trust Class A3 Series 2022-5	4.110%	8/17/26	820	803	3	Synchrony Card Funding Trust LLC Class A Series 2022-A2	3.860%	7/15/28	870	848
3	Santander Drive Auto Receivables Trust Class A3	4.110 /0	0/17/20	020	003	3,6	Tesla Auto Lease Trust Class A3 Series 2021-B	0.600%	9/22/25	470	443
3	Series 2022-6 Santander Drive Auto	4.490%	11/16/26	660	647	3,6	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	130	130
3	Receivables Trust Class B Series 2022-2	3.440%	9/15/27	710	686		Tesla Auto Lease Trust Class A4 Series 2021-B	0.630%	9/22/25	230	216
3	Santander Drive Auto Receivables Trust Class B Series 2022-3	4.130%	8/16/27	400	390	3,6	Tesla Auto Lease Trust Class B Series 2021-B	0.910%	9/22/25	340	316
3	Santander Drive Auto Receivables Trust Class C	4.13070	0/10/27	400	390	3,6 3,6	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	100	99
3	Series 2022-2 Santander Drive Auto	3.760%	7/16/29	380	364	3,6	Tesla Auto Lease Trust Class C Series 2021-B Tidewater Auto Receivables Trust	1.120%	9/22/25	230	213
	Receivables Trust Class C Series 2022-3	4.490%	8/15/29	650	607	3,6	Class D Series 2018-AA T-Mobile US Trust Class A Series	4.300%	11/15/24	4	4
3	Santander Drive Auto Receivables Trust Class D	0.0000/	0.45.00	000	057	3,6	2022-1A TMSQ Mortgage Trust Class A	4.910%	5/22/28	710	707
3,6	Series 2020-2 Santander Retail Auto Lease Trust Class A3 Series 2021-B	2.220% 0.510%	9/15/26	880	857	3,6	Series 2014-1500 Toyota Auto Loan Extended	3.680%	10/10/36	540	506
3,6	Santander Retail Auto Lease Trust Class A4 Series 2021-B	0.540%	8/20/24 6/20/25	560 290	542 274	3,6	Note Trust Class A Series 2019-1A	2.560%	11/25/31	100	96
3,6	Santander Retail Auto Lease Trust Class A4 Series 2021-C	0.590%	3/20/26	270	255	-,-	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	539
3,6	Santander Retail Auto Lease Trust Class B Series 2022-B	3.850%	3/22/27	180	173	3,6	Toyota Auto Loan Extended Note Trust Class A Series		,		
3,6	Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	310	295		2021-1A	1.070%	2/27/34	1,280	1,135

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,6	Toyota Auto Loan Extended Note Trust Class A Series 2022-1A	3.820%	4/25/35	650	610	3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	85
3	Toyota Auto Receivables Owner Trust Class A2A Series 2022-C	3.830%	8/15/25	610	604	3	Wells Fargo Commercial Mortgage Trust Class A5 Series	4.102 /0	0,10,01	50	00
3	Toyota Auto Receivables Owner Trust Class A3 Series 2021-C	0.720%	1/15/27	570	514	3,7	2018-C44 Wells Fargo Commercial	4.212%	5/15/51	320	303
3	Toyota Auto Receivables Owner Trust Class A3 Series 2022-C	3.760%	4/15/27	720	699	3	Mortgage Trust Class AS Series 2013-LC12	4.296%	7/15/46	110	108
3	Toyota Auto Receivables Owner Trust Class A4 Series 2021-D	1.020%	3/15/27	330	297	J	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	191
3	Toyota Auto Receivables Owner Trust Class A4 Series 2022-C Toyota Auto Receivables Owner	3.770%	2/15/28	330	319	3,7	Wells Fargo Commercial Mortgage Trust Class AS Series		2, 13, 55		
3,6	Trust Class A4 Series 2022-D Trinity Rail Leasing LLC Class A2	5.430%	4/17/28	440	447	3,7	2015-C30 Wells Fargo Commercial	4.067%	9/15/58	350	328
3	Series 2018-1A UBS Commercial Mortgage Trust	4.620%	6/17/48	640	599	2	Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	275	258
3	Class A4 Series 2017-C7 UBS Commercial Mortgage Trust	3.679%	12/15/50	150	138	3	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	200
3,6	Class ASB Series 2019-C16 UBS-BAMLL Trust Class A Series	3.460%	4/15/52	167	155	3	Wells Fargo Commercial Mortgage Trust Class B Series	3.933 %	3/10/02	210	200
3	2012-WRM UBS-Barclays Commercial Mortgage Trust Class AS Series	3.663%	6/10/30	19	18	3	2014-LC16 Wells Fargo Commercial	4.322%	8/15/50	150	137
3	2013-C6  Verizon Master Trust Class A	3.469%	4/10/46	50	50		Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	148
3	Series 2021-1 Verizon Master Trust Class A	0.500%	5/20/27	1,540	1,448	3,7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.550%	9/15/58	315	284
3	Series 2021-2 Verizon Master Trust Class A	0.990%	4/20/28	530	494	3,7	Wells Fargo Commercial Mortgage Trust Class C Series	4.550 %	9/10/00	310	204
3	Series 2022-6 Verizon Master Trust Class A1a	3.670%	1/22/29	580	560	3,7	2018-C43 Wells Fargo Mortgage Backed	4.514%	3/15/51	80	67
3	Series 2022-7 Verizon Master Trust Class B Series 2021-1	5.230% 0.690%	11/22/27 5/20/27	580 730	583 684		Securities Trust Class 2A1 Series 2006-AR14	4.511%	10/25/36	53	56
3	Verizon Master Trust Class B Series 2021-2	1.280%	4/20/28	570	530	3,6,7	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	875	834
3	Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	390	367	3	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15 WFRBS Commercial Mortgage	4.153%	8/15/46	355	349
3	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	630	607	3	Trust Class A4 Series 2014-C21 WFRBS Commercial Mortgage	3.410%	8/15/47	63	61
3,7	WaMu Mortgage Pass-Through Certificates Class 1A7 Series	4.1040/	0/05/00	4	_		Trust Class A4 Series 2014-LC14	3.766%	3/15/47	40	39
3,7	2003-AR9 Trust WaMu Mortgage Pass-Through Certificates Class A Series	4.124%	9/25/33	4	5	3	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	589	568
3,7	2002-AR18 Trust WaMu Mortgage Pass-Through	4.343%	1/25/33	3	3	3	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	50	50
	Certificates Class A7 Series 2003-AR7 Trust	3.819%	8/25/33	4	4	3,7	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	162
3	Wells Fargo Commercial Mortgage Trust Class A3 Series	0.0500/	0/45/40		000	3	WFRBS Commercial Mortgage Trust Class B Series 2013-C18 WFRBS Commercial Mortgage	4.838%	12/15/46	140	134
3	2016-BNK1 Wells Fargo Commercial Mortgago Trust Class A3 Socios	2.652%	8/15/49	320	289	3,7	Trust Class B Series 2014-C20 WFRBS Commercial Mortgage	4.378%	5/15/47	280	251
3	Mortgage Trust Class A3 Series 2017-C40 Wells Fargo Commercial	3.317%	10/15/50	200	182	3	Trust Class C Series 2014-C20 World Omni Auto Receivables	4.513%	5/15/47	90	78
	Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	550	522	3	Trust Class A3 Series 2022-C World Omni Auto Receivables	3.660%	10/15/27	390	377
3	Wells Fargo Commercial Mortgage Trust Class A4 Series					3	Trust Class A4 Series 2021-D World Omni Auto Receivables	1.100%	11/15/27	380	345
3	2016-C37 Wells Fargo Commercial	3.525%	12/15/49	170	159	3	Trust Class A4 Series 2022-C World Omni Auto Receivables Trust Class A4 Series 2022-D	3.680% 5.700%	9/15/28	430 270	412 278
3	Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	110	3	World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	140
-	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	69	3	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	127
3	Wells Fargo Commercial Mortgage Trust Class A4 Series	2.30770	,,	, 0		3	World Omni Auto Receivables Trust Class B Series 2021-C	0.840%	9/15/27	140	125
	2017-RC1	3.631%	1/15/60	75	70	3	World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	93

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	World Omni Auto Receivables						Netflix Inc.	5.875%	11/15/28	10	10
3	Trust Class C Series 2021-B	1.290%	12/15/27	130	118	6 6	Nexstar Media Inc.	5.625%	7/15/27	120	110
3	World Omni Auto Receivables Trust Class C Series 2021-C	1.060%	4/17/28	70	64	6	Nexstar Media Inc.	4.750%	11/1/28	100	87
3	World Omni Auto Receivables	1.000 /0	4/17/20	70	04	Ü	NTT Finance Corp. Omnicom Group Inc. / Omnicom	1.162%	4/3/26	3,360	2,974
3	Trust Class C Series 2021-D	1.720%	6/15/28	140	128		Capital Inc.	3.600%	4/15/26	1,060	1,018
	World Omni Automobile Lease Securitization Trust Class A4						Ooredoo International Finance Ltd.	3.250%	2/21/23	510	509
3	Series 2021-A World Omni Automobile Lease	0.500%	11/16/26	320	304		Paramount Global Inc.	4.750%	5/15/25	1,831	1,802
Ü	Securitization Trust Class B						Paramount Global Inc.	4.000%	1/15/26	260	249
	Series 2022-A	3.670%	6/15/27	150	145	6	Rogers Communications Inc.	3.200%	3/15/27	1,280	1,184
Tota	al Asset-Backed/Commercial Mort	gage-Back	ed Securiti	es		6	Sirius XM Radio Inc. Sky Ltd.	3.125% 3.750%	9/1/26 9/16/24	35 1,580	31 1,543
	st \$126,164)				118,740	8	Sky Ltd.	2.500%	9/15/26	645	662
Cor	porate Bonds (77.5%)						Sprint LLC	7.125%	6/15/24	364	371
Con	nmunications (5.9%)						Sprint LLC	7.625%	3/1/26	110	116
	Activision Blizzard Inc.	3.400%	9/15/26	230	219		Take-Two Interactive Software Inc.	3.300%	3/28/24	720	703
	AT&T Inc.	0.900%	3/25/24	6,116	5,812		Take-Two Interactive	3.30070	3/20/24	720	703
	AT&T Inc.	1.700%	3/25/26	6,960	6,282		Software Inc.	3.550%	4/14/25	1,690	1,627
8	AT&T Inc.	2.300%	6/1/27	2,990	2,664		Take-Two Interactive				
0	Booking Holdings Inc. Booking Holdings Inc.	0.100% 3.600%	3/8/25 6/1/26	720 500	712 479		Software Inc.	3.700%	4/14/27	990	932
8	Booking Holdings Inc.	4.000%	11/15/26	135	146		Telefonica Emisiones SA	4.103%	3/8/27	1,256	1,190
6	CCO Holdings LLC / CCO		11/10/20	.00			T-Mobile USA Inc. T-Mobile USA Inc.	3.500% 1.500%	4/15/25 2/15/26	8,460 1,730	8,144 1,550
	Holdings Capital Corp.	6.375%	9/1/29	65	61		T-Mobile USA Inc.	2.250%	2/15/26	1,595	1,453
	Charter Communications						T-Mobile USA Inc.	2.625%	4/15/26	220	201
	Operating LLC / Charter Communications Operating						T-Mobile USA Inc.	3.750%	4/15/27	4,592	4,330
	Capital	4.500%	2/1/24	2,246	2,219		T-Mobile USA Inc.	5.375%	4/15/27	250	252
	Charter Communications						VeriSign Inc.	5.250%	4/1/25	507	506
	Operating LLC / Charter						Verizon Communications Inc. Verizon Communications Inc.	0.850% 1.450%	11/20/25 3/20/26	1,220	1,090 3,564
	Communications Operating Capital	4.908%	7/23/25	9,670	9,483		Verizon Communications Inc.	2.625%	8/15/26	3,965 570	526
	Comcast Corp.	3.375%	8/15/25	3,395	3,275		Verizon Communications Inc.	4.125%	3/16/27	1,510	1,471
	Comcast Corp.	3.950%	10/15/25	1,640	1,605		Verizon Communications Inc.	3.000%	3/22/27	2,275	2,115
	Comcast Corp.	3.150%	3/1/26	1,750	1,667		Verizon Communications Inc.	2.100%	3/22/28	1,580	1,371
8	Comcast Corp.	0.010%	9/14/26	1,440	1,345	6	Videotron Ltd.	5.125%	4/15/27	55	52
	Comcast Corp.	2.350%	1/15/27	1,800	1,638		Vodafone Group plc	3.750%	1/16/24	4,315	4,261
	Comcast Corp. Comcast Corp.	5.350% 5.250%	11/15/27 11/7/25	1,000 1,000	1,022 1,014		Vodafone Group plc Walt Disney Co.	4.125% 3.350%	5/30/25 3/24/25	1,350 1,905	1,329 1,845
6	Cox Communications Inc.	3.150%	8/15/24	1,450	1,396		Walt Disney Co.	1.750%	1/13/26	1,585	1,452
6	Deutsche Telekom International	0.10070	0/10/21	1,100	1,000		Walt Disney Co.	3.375%	11/15/26	1,500	1,418
6	Finance BV Directy Financing LLC / Directy	3.600%	1/19/27	329	311		Walt Disney Co.	3.700%	3/23/27	250	240
	Financing Co-Obligor Inc.	5.875%	8/15/27	50	45		D: (5 = 2/)				125,739
	Discovery Communications LLC	3.800%	3/13/24	2,065	2,017	6	nsumer Discretionary (5.5%) 1011778 BC ULC / New Red				
	Discovery Communications LLC	3.900%	11/15/24	1,492	1,444		Finance Inc.	4.375%	1/15/28	59	53
	Discovery Communications LLC	3.450%	3/15/25	175	166		Amazon.com Inc.	3.150%	8/22/27	500	471
	Discovery Communications LLC Discovery Communications LLC	3.950%	6/15/25	210	200 2,739		Amazon.com Inc.	4.550%	12/1/27	5,810	5,793
6	DISH DBS Corp.	4.900% 5.250%	3/11/26 12/1/26	2,825 70	2,739 59		Amazon.Com Inc.	4.600%	12/1/25	7,000	6,991
	Expedia Group Inc.	4.625%	8/1/27	731	702		American Honda Finance Corp.	0.550%	7/12/24	3,125	2,922
	Fox Corp.	4.030%	1/25/24	1,685	1,665		American Honda Finance Corp.  American Honda Finance Corp.	0.750% 2.150%	8/9/24 9/10/24	495 835	463 797
	Fox Corp.	3.050%	4/7/25	2,888	2,764	8	American Honda Finance Corp.	1.950%	10/18/24	425	442
6	Frontier Communications	E 07E0/	10/15/07	٥٦	20		American Honda Finance Corp.	1.200%	7/8/25	1,658	1,516
6	Holdings LLC Frontier Communications	5.875%	10/15/27	35	33		Asbury Automotive Group Inc.	4.500%	3/1/28	225	198
	Holdings LLC	5.000%	5/1/28	175	153		AutoZone Inc.	3.625%	4/15/25	1,750	1,696
	Interpublic Group of Cos. Inc.	4.200%	4/15/24	154	151	_	AutoZone Inc.	3.750%	6/1/27	500	477
6	Level 3 Financing Inc.	4.625%	9/15/27	50	42	6	BMW US Capital LLC	0.800%	4/1/24	125	119
6	Level 3 Financing Inc.	4.250%	7/1/28	20	16	6	BMW US Capital LLC BMW US Capital LLC	1.250% 3.450%	8/12/26 4/1/27	500 125	438 118
6	Level 3 Financing Inc.	3.625%	1/15/29	80	58		Brunswick Corp.	0.850%	8/18/24	750	693
6	Magallanes Inc. Magallanes Inc.	3.428% 3.638%	3/15/24 3/15/25	3,100 2,485	3,009 2,364	6	Caesars Entertainment Inc.	6.250%	7/1/25	80	78
6	Magallanes Inc.	3.755%	3/15/25	6,759	6,100	6	Caesars Resort Collection LLC /				
	Meta Platforms Inc.	3.500%	8/15/27	7,946	7,406	^	CRC Finco Inc.	5.750%	7/1/25	100	98
	Netflix Inc.	5.875%	2/15/25	45	45	6	Carnival Corp.	4.000%	8/1/28	110	90
6	Netflix Inc.	3.625%	6/15/25	455	436	6	Churchill Downs Inc. Churchill Downs Inc.	5.500% 4.750%	4/1/27 1/15/28	200 90	190 81
	Netflix Inc.	4.375%	11/15/26	210	205	6	Clarios Global LP	6.750%	5/15/25	72	72
	Netflix Inc.	4.875%	4/15/28	290	282				-, -,	. =	

Daimler Finance North America LLC	1,499 948
America LLC 0.750% 3/1/24 3,335 3,168 LLC 1.125% 9/16/24 1,040 Daimler Finance North America LLC 2.700% 6/14/24 1,621 1,565 LLC 2.000% 3/9/26 2,210 LLC Daimler Finance North America LLC 1.450% 3/2/26 560 501 6 Nissan Motor Co. Ltd. 3.043% 9/15/23 3,815 eBay Inc. 5.900% 11/22/25 605 6019 6 Penn National Garning Inc. 5.625% 1/15/27 35 eBay Inc. 5.950% 11/22/27 610 628 689 Inc. 5.950% 11/22/27 610 628 689 Inc. 5.950% 11/12/247 610 628 689 Inc. 5.950% 11/15/24 1,400 1,355 ERAC USA Finance LLC 3.800% 11/15/24 1,400 1,355 Ford Motor Credit Co. LLC 5.125% 6/16/25 80 77 Ford Motor Credit Co. LLC 5.125% 6/16/25 80 77 Ford Motor Credit Co. LLC 4.134% 8/4/25 40 37 Ford Motor Credit Co. LLC 2.700% 8/10/26 180 156 Ford Motor Credit Co. LLC 4.250% 8/10/27 230 205 Ford Motor Credit Co. LLC 4.25% 8/17/27 230 205 Ford Motor Credit Co. LLC 4.25% 8/17/27 230 205 Ford Motor Credit Co. LLC 4.355% 8/17/27 230 205 Ford Motor Credit Co. LLC 3.815% 11/2/27 35 31 Toyota Motor Credit Corp. 1.450% 11/13/25 1.845 Ford Motor Credit Co. LLC 3.815% 11/12/27 35 31 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 4.35% 8/17/27 230 205 Ford Motor Credit Co. LLC 4.35% 8/17/27 230 205 Ford Motor Credit Co. LLC 3.815% 11/2/27 35 31 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial Co. Inc. 3.950% 4/13/24 1,350 1,323 Ford Motor Friancial	948
America LLC 2,700% 6/14/24 1,621 1,565	
America LLC 1.450% 3/2/26 560 501 6 Nissan Motor Co. Ltd. 3.522% 9/17/25 990 eBay Inc. 5.900% 11/22/27 610 628 6 Pann National Gaming Inc. 5.625% 1/15/27 35 eBay Inc. 1.400% 5/10/26 1.500 1.331 Ross Stores Inc. 0.875% 4/15/26 935 eBay Inc. 5.950% 11/22/27 610 628 6 Royal Caribbean Cruises Ltd. 11.500% 6/11/25 24 ERAC USA Finance LLC 3.800% 11/16/24 1,400 1.355 Starbucks Corp. 2.000% 3/12/27 116 ERAC USA Finance LLC 3.800% 11/1/26 100 93 Toll Brothers Finance Corp. 4.875% 3/15/27 196 Ford Motor Credit Co. LLC 5.125% 6/16/25 80 77 Toyota Motor Credit Corp. 4.350% 3/22/24 925 Ford Motor Credit Co. LLC 4.134% 8/4/25 40 37 Toyota Motor Credit Corp. 2.500% 3/22/24 925 Ford Motor Credit Co. LLC 3.375% 11/13/25 160 145 Toyota Motor Credit Corp. 1.450% 1/13/25 1,845 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 1.450% 1/13/25 1,845 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Credit Co. LLC 4.125% 8/17/27 35 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,856 Ford Motor Science Co. 4.875% 10/1/25 3,475 3,543 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 4.550% 9/20/27 2,240 General Motors Financial Co. Inc. 5.000% 1/17/24 1,600 1,543 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 Volkswagen Financial Services Australia Pty Ltd. 3.350% 5/13/25 500 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 Volkswagen Financial Services Australia Pty Ltd. 3.350% 5/13/25 500 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 Volkswagen Financial Services Australia Pty Ltd. 4.212	1,902
eBay Inc. eBay Inc. eBay Inc. eBay Inc. eBay Inc. 1.400% 5/10/26 1,500 1,331 Ross Stores Inc. 0.875% 4/15/27 35 eBay Inc. 1.400% 5/10/26 1,500 1,331 Ross Stores Inc. 0.875% 4/15/26 935 FERAC USA Finance LLC 3.850% 11/15/24 1,400 1,355 Starbucks Corp. 2.000% 3/12/27 116 ERAC USA Finance LLC 3.800% 11/15/25 100 93 Toll Brothers Finance Corp. 4.850% 3/15/27 195 Ford Motor Credit Co. LLC 5.125% 6/16/25 80 77 Toyota Motor Credit Corp. 4.350% 2/15/28 75 Ford Motor Credit Co. LLC 4.134% 8/4/25 40 37 Toyota Motor Credit Corp. 2.500% 3/22/24 925 Ford Motor Credit Co. LLC 3.375% 11/13/25 160 145 Toyota Motor Credit Corp. 4.400% 9/20/24 2.200 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 1.450% 1/13/25 1,950 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 3.000% 4/1/25 1,950 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 4.85% 8/17/27 230 205 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 4.125% 8/17/27 230 205 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 4.125% 8/17/27 33 31 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Sco. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 3.500% 11/17/24 1,600 1,543 Australia Pty Ltd. 3.100% 4/17/23 390 General Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motor Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motors Financial Co. Inc. 4.350% 4/19/25 910 886 Ford Motor	3,728 921
eBay Inc. 5.950% 11/22/27 610 628 6 Royal Caribbean Cruises Ltd. 11.500% 6/1/25 24 ERAC USA Finance LLC 3.850% 11/15/24 1,400 1,355 510 Starbucks Corp. 2.000% 3/12/27 116 ERAC USA Finance LLC 3.300% 12/1/26 100 93 Toll Brothers Finance Corp. 4.875% 3/15/27 195 Ford Motor Credit Co. LLC 5.125% 6/16/25 80 77 Toyota Motor Credit Corp. 3.650% 8/18/25 1,565 Ford Motor Credit Co. LLC 4.134% 8/4/25 40 37 Toyota Motor Credit Corp. 2.500% 3/22/24 925 Ford Motor Credit Co. LLC 2.700% 8/10/26 180 156 Toyota Motor Credit Corp. 4.400% 9/20/24 2,200 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 1.450% 1/13/25 1,950 Ford Motor Credit Co. LLC 3.315% 11/12/27 335 31 Toyota Motor Credit Corp. 3.000% 4/1/25 1,950 General Motors Co. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 General Motors Financial Co. Inc. 5.100% 11/17/24 2,750 2,742 Toyota Motor Credit Corp. 4.550% 9/20/27 2,240 General Motors Financial Co. Inc. 6.125% 11/17/24 1,600 1,543 General Motors Financial Co. Inc. 6.050% 11/17/25 1,180 1,120 General Motors Financial Co. Inc. 6.050% 11/17/25 1,180 1,120 General Motors Financial Co. Inc. 6.050% 11/17/25 1,180 1,120 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 6.050% 11/17/25 1,180 1,120 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.00 656 General Motors Financial Co. Inc. 2.750% 6/20/25 7.	32
Figure   Comparison   Compari	821
Fig. 2015   Final Color   Fi	26
FRAC USA Finance LLC   3.300%   12/1/26   100   93   Toll Brothers Finance Corp.   4.350%   2/15/28   75   Ford Motor Credit Co. LLC   5.125%   6/16/25   80   77   Toyota Motor Credit Corp.   3.650%   8/18/25   1,565   Ford Motor Credit Co. LLC   4.134%   8/4/25   40   37   Toyota Motor Credit Corp.   2.500%   3/22/24   925   Ford Motor Credit Co. LLC   3.375%   11/13/25   160   145   Toyota Motor Credit Corp.   4.400%   9/20/24   2,200   70   70   70   70   70   70   70	104 185
Ford Motor Credit Co. LLC	68
Ford Motor Credit Co. LLC 3.375% 11/13/25 160 145 Toyota Motor Credit Corp. 4.400% 9/20/24 2,200 Ford Motor Credit Co. LLC 2.700% 8/10/26 180 156 Toyota Motor Credit Corp. 1.450% 1/13/25 1,845 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 3.000% 4/1/25 1,950 Ford Motor Credit Co. LLC 4.125% 8/17/27 230 205 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 3.815% 11/2/27 35 31 Toyota Motor Credit Corp. 0.800% 10/16/25 2,115 General Motors Co. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 5.400% 11/10/25 1,180 General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 9 Volkswagen Financial Services General Motors Financial Co. Inc. 4.000% 11/15/25 100 97 10 Volkswagen Financial Services General Motors Financial Co. Inc. 4.000% 11/15/25 100 97 10 Volkswagen Group of America Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 1.375% 7/20/26 730	1,522
Ford Motor Credit Co. LLC 2.700% 8/10/26 180 156 Toyota Motor Credit Corp. 1.450% 1/13/25 1,845 Ford Motor Credit Co. LLC 4.950% 5/28/27 510 476 Toyota Motor Credit Corp. 3.000% 4/1/25 1,950 Ford Motor Credit Co. LLC 4.125% 8/17/27 230 205 Toyota Motor Credit Corp. 3.950% 6/30/25 1,430 Ford Motor Credit Co. LLC 3.815% 11/2/27 35 31 Toyota Motor Credit Corp. 0.800% 10/16/25 2,115 General Motors Co. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 5.400% 11/10/25 1,180 General Motors Financial Co. Inc. 5.100% 11/17/24 2,750 2,742 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 4.550% 9/20/27 3,695 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 Volkswagen Financial Services General Motors Financial Co. Inc. 4.000% 1/15/25 100 97 Volkswagen Financial Services General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 Volkswagen Group of America Financial Co. Inc. 3.550% 6/20/25 700 656 General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 Volkswagen Leasing GmbH 0.375% 7/20/26 730 4/15/25 7/20/26 730	898
Ford Motor Credit Co. LLC	2,181 1,728
Ford Motor Credit Co. LLC 3.815% 11/2/27 35 31 Toyota Motor Credit Corp. 0.800% 10/16/25 2,115 General Motors Co. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 5.400% 11/10/25 1,180 General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 Volkswagen Financial Services General Motors Financial Co. Inc. 4.000% 11/15/25 100 97 Volkswagen Financial Services General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 Volkswagen Group of America Financial Co. Inc. 2.750% 6/20/25 700 656 General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 General Motors Financial Co. Inc. 2.750% 1/8/26 6,100 5,378 Volkswagen Leasing GmbH 0.375% 7/20/26 730 V	1,874
General Motors Co. 4.875% 10/2/23 935 934 Toyota Motor Credit Corp. 5.400% 11/10/25 1,180 General Motors Co. 6.125% 10/1/25 3,475 3,543 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 4.550% 9/20/27 2,240 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 9 Volkswagen Financial Services General Motors Financial Co. Inc. 4.000% 11/15/25 100 97 10 Volkswagen Financial Services General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	1,403
General Motors Co. 6.125% 10/1/25 3,475 3,543 Toyota Motor Credit Corp. 1.900% 1/13/27 2,700 General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 9 Volkswagen Financial Services General Motors Financial Co. Inc. 1.200% 11/7/24 1,600 1,543 Australia Pty Ltd. 3.100% 4/17/23 390 General Motors Financial Co. Inc. 2.900% 1/15/25 100 97 10 Volkswagen Financial Services General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Financial Co. Inc. 2.900% 6/20/25 700 656 Financial Co. Inc. 2.750% 6/20/25 700 656 Financial Co. Inc. 2.750% 6/20/25 700 656 Financial Co. Inc. 2.750% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	1,896
General Motors Financial Co. Inc. 5.100% 1/17/24 2,750 2,742 Toyota Motor Credit Corp. 3.050% 3/22/27 3,695 General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 4.550% 9/20/27 2,240 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 9 Volkswagen Financial Services General Motors Financial Co. Inc. 3.500% 11/7/24 1,600 1,543 Australia Pty Ltd. 3.100% 4/17/23 390 General Motors Financial Co. Inc. 4.000% 1/15/25 100 97 10 Volkswagen Financial Services General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Finance LLC 3.350% 5/13/25 500 General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	1,198 2,414
General Motors Financial Co. Inc. 3.950% 4/13/24 1,350 1,323 Toyota Motor Credit Corp. 4.550% 9/20/27 2,240 General Motors Financial Co. Inc. 1.200% 10/15/24 1,400 1,297 9 Volkswagen Financial Services Australia Pty Ltd. 3.100% 4/17/23 390 General Motors Financial Co. Inc. 4.000% 1/15/25 100 97 10 Volkswagen Financial Services NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America Financial Co. Inc. 2.750% 6/20/25 700 656 Financial Co. Inc. 2.750% 6/20/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	3,447
General Motors Financial Co. Inc. 3.500% 11/7/24 1,600 1,543 Australia Pty Ltd. 3.100% 4/17/23 390 General Motors Financial Co. Inc. 4.000% 1/15/25 100 97 10 Volkswagen Financial Services NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Finance LLC 3.350% 5/13/25 500 General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	2,210
General Motors Financial Co. Inc. 4.000% 1/15/25 100 97 10 Volkswagen Financial Services General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Finance LLC 3.350% 5/13/25 500 General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	0.05
General Motors Financial Co. Inc. 2.900% 2/26/25 1,180 1,120 NV 1.125% 9/18/23 800 General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Finance LLC 3.350% 5/13/25 500 General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	265
General Motors Financial Co. Inc. 4.350% 4/9/25 910 886 6 Volkswagen Group of America General Motors Financial Co. Inc. 2.750% 6/20/25 700 656 Finance LLC 3.350% 5/13/25 500 General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	942
General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 8 Volkswagen Leasing GmbH 1.375% 1/20/25 800 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	
General Motors Financial Co. Inc. 6.050% 10/10/25 4,140 4,212 Volkswagen Leasing Griffith 1.375 % 1/20/25 500 General Motors Financial Co. Inc. 1.250% 1/8/26 6,100 5,378 8 Volkswagen Leasing GmbH 0.375% 7/20/26 730	478 809
6 M/III 0 + 0	674
	82
General Motors Financial Co. Inc. 1.500% 6/10/26 405 352 <sup>6</sup> Wyndham Hotels & Resorts Inc. 4.375% 8/15/28 75	67
General Motors Financial Co. Inc. 4.000% 10/6/26 267 252	118,219
General Motors Financial Co. Inc. 4.350% 1/17/27 625 595 <b>Consumer Staples (4.8%)</b> General Motors Financial Co. Inc. 2.350% 2/26/27 1,135 992 6 7-Fleven Inc. 0.800% 2/10/24 3,924	
General Motors Financial Co. Inc. 2.350% 2/26/27 1,135 992 6 7-Eleven Inc. 0.800% 2/10/24 3,924 General Motors Financial Co. Inc. 5.000% 4/9/27 1,501 1,455 6 7-Eleven Inc. 0.950% 2/10/26 2,300	3,733 2,012
General Motors Financial Co. Inc. 2.700% 8/20/27 1,775 1,550 Altria Group Inc. 2.350% 5/6/25 1,719	1,617
<sup>6</sup> Harley-Davidson Financial Altria Group Inc. 4.400% 2/14/26 1,089	1,067
Services Inc. 3.350% 6/8/25 500 468 Altria Group Inc. 2.625% 9/16/26 1,000  6 Harley-Davidson Financial Appendix Rusch Cos. LL C /	916
Harley-Davidson Financial Anheuser-Busch Cos. LLC / Services Inc. 3.050% 2/14/27 3,469 3,100 Anheuser-Busch InBey	
Harley-Davidson Inc. 3.500% 7/28/25 900 856 Worldwide Inc. 3.650% 2/1/26 2,503	2,411
6 Hilton Domestic Operating Co. Anheuser-Busch InBev	
Inc. 5.375% 5/1/25 260 258 Worldwide Inc. 4.000% 4/13/28 625  6 Hilton Domestic Operating Co. BAT Capital Corp. 3.222% 8/15/24 1,740	597
Hilton Domestic Operating Co. BAT Capital Corp. 3.222% 8/15/24 1,740 Inc. 5.750% 5/1/28 30 29 BAT Capital Corp. 2.789% 9/6/24 250	1,678 239
Home Depot Inc. 4.000% 9/15/25 910 899 <sup>10</sup> BAT Capital Corp. 2.125% 8/15/25 295	326
Honda Motor Co. Ltd. 2.271% 3/10/25 715 677 BAT Capital Corp. 3.215% 9/6/26 2,316	2,139
Honda Motor Co. Ltd. 2.534% 3/10/27 1,410 1,290 BAT Capital Corp. 4.700% 4/2/27 3,200 Lennar Corp. 4.500% 4/30/24 1,100 1,085 BAT Capital Corp. 3.557% 8/15/27 55	3,074
Lennar Corp. 4.500% 4/30/24 1,100 1,085 BAT Capital Corp. 3.557% 8/15/27 55 Lennar Corp. 5.875% 11/15/24 600 603 6 BAT International Finance plc 3.950% 6/15/25 2,455	50 2,358
Lennar Corp. 4.750% 5/30/25 819 811 BAT International Finance plc 1.668% 3/25/26 5,180	4,586
Lennar Corp. 5.250% 6/1/26 1,755 1,756 <sup>10</sup> BAT International Finance plc 4.000% 9/4/26 100	113
Campbell Soup Co. 3.950% 3/15/25 6/0	655
<ul> <li>Live Nation Entertainment Inc. 3.750% 1/15/28 55 47 6 Cargill Inc. 4.875% 10/10/25 890</li> <li>Lowe's Cos. Inc. 4.400% 9/8/25 1,135 1,120 8 CK Hutchison Europe Finance 18</li> </ul>	887
Lowe's Cos. Inc. 3.350% 4/1/27 480 451 Ltd. 1.250% 4/13/25 440	441
Marriott International Inc. 3.750% 10/1/25 500 480 8 Coca-Cola Co. 1.875% 9/22/26 370	376
Marriott International Inc. 3.125% 6/15/26 190 178 Colgate-Palmolive Co. 3.100% 8/15/25 1,090	1,055
Marriott International Inc. 5.000% 10/15/27 850 840 Colgate-Palmolive Co. 3.100% 8/15/27 950  Mattel Inc. 5.875% 12/15/27 275 270 Constellation Brands Inc. 4.750% 11/15/24 913	900
Mattel Inc.       5.875%       12/15/27       275       270       Constellation Brands Inc.       4.750%       11/15/24       913         McDonald's Corp.       3.300%       7/1/25       980       948       Constellation Brands Inc.       4.400%       11/15/25       724	907 712
McDonald's Corp. 1.450% 9/1/25 700 643 Constellation Brands Inc. 4.750% 12/1/25 215	214
McDonald's Corp. 3.500% 7/1/27 900 854 Constellation Brands Inc. 3.700% 12/6/26 200	190
6 Meritage Homes Corp. 3.875% 4/15/29 55 47 Constellation Brands Inc. 3.500% 5/9/27 915	856
6       NCL Corp Ltd.       5.875%       2/15/27       38       33       Constellation Brands Inc.       4.350%       5/9/27       1,770         Costco Wholesale Corp.       1.375%       6/20/27       1,340	1,722

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Diageo Capital plc	5.200%	10/24/25	740	748		Cheniere Corpus Christi				
	Diageo Capital plc	5.300%	10/24/27	1,040	1,064		Holdings LLC	5.875%	3/31/25	4,430	4,455
	Dollar General Corp. Fomento Economico Mexicano	4.625%	11/1/27	1,250	1,228		Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	2,070	2,049
	SAB de CV	2.875%	5/10/23	166	165		Cheniere Energy Inc.	4.625%	10/15/28	125	113
	GSK Consumer Healthcare	2.07070	0,10,20		100		Chevron Corp.	1.554%	5/11/25	1,116	1,038
	Capital US LLC	3.125%	3/24/25	4,875	4,643		Chevron Corp.	2.954%	5/16/26	200	190
	GSK Consumer Healthcare	0.0750/	0/04/07	4.044	4 000	6	CNX Resources Corp.	7.250%	3/14/27	14	14
	Capital US LLC J M Smucker Co.	3.375% 3.500%	3/24/27 3/15/25	1,941 831	1,808 804		ConocoPhillips Co.	2.400%	3/7/25	780	742
6	JDE Peet's NV	1.375%	1/15/27	910	769	6	Continental Resources Inc. Continental Resources Inc.	3.800% 2.268%	6/1/24 11/15/26	429 800	417 694
	Keurig Dr Pepper Inc.	0.750%	3/15/24	585	556		Coterra Energy Inc.	3.900%	5/15/27	512	478
	Keurig Dr Pepper Inc.	4.417%	5/25/25	263	260	6	CrownRock LP / CrownRock		-, -, -, -		
	Kimberly-Clark de Mexico SAB de						Finance Inc.	5.625%	10/15/25	55	53
	CV	3.250%	3/12/25	350	331		DCP Midstream Operating LP	5.625%	7/15/27	58	58
	Kraft Heinz Foods Co. Kraft Heinz Foods Co.	3.000% 3.875%	6/1/26 5/15/27	600 1,724	562 1,647		Devon Energy Corp.  Devon Energy Corp.	5.250% 5.850%	9/15/24 12/15/25	2,315 400	2,315 408
	Krager Co.	4.000%	2/1/24	302	298		Diamondback Energy Inc.	3.250%	12/15/25	2,600	2,422
	Kroger Co.	3.500%	2/1/26	1,470	1,403	6	DT Midstream Inc.	4.125%	6/15/29	110	94
6	Lamb Weston Holdings Inc.	4.875%	5/15/28	75	71		Eastern Gas Transmission &		-, -, -, -		
8	Louis Dreyfus Co. Finance BV	2.375%	11/27/25	300	305		Storage Inc.	3.600%	12/15/24	221	213
	McCormick & Co. Inc.	3.150%	8/15/24	286	277		Ecopetrol SA	5.875%	9/18/23	762	758
	McCormick & Co. Inc.	3.400%	8/15/27	600	560		Empresa Nacional del Petroleo	4.375%	10/30/24	771	751 464
	Mead Johnson Nutrition Co. Molson Coors Beverage Co.	4.125% 3.000%	11/15/25 7/15/26	100 1,095	98 1,017		Empresa Nacional del Petroleo Empresa Nacional del Petroleo	3.750% 5.250%	8/5/26 11/6/29	495 200	464 194
6	Mondelez International Holdings	0.000 70	7/10/20	1,000	1,017		Enable Midstream Partners LP	3.900%	5/15/24	210	205
	Netherlands BV	2.250%	9/19/24	2,275	2,163		Enable Midstream Partners LP	4.400%	3/15/27	1,700	1,617
6	Mondelez International Holdings						Enbridge Energy Partners LP	5.875%	10/15/25	820	833
6	Netherlands BV	0.750%	9/24/24	690	638		Enbridge Inc.	3.500%	6/10/24	1,085	1,056
-	Mondelez International Holdings Netherlands BV	1.250%	9/24/26	1,990	1,730		Enbridge Inc.	2.500%	1/15/25	1,528	1,446
	Mondelez International Inc.	1.500%	5/4/25	2,483	2,301		Enbridge Inc. Enbridge Inc.	2.500% 1.600%	2/14/25 10/4/26	856 900	808 788
	Mondelez International Inc.	2.625%	3/17/27	970	881		Enbridge Inc.	4.250%	12/1/26	150	144
6	Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,025		Enbridge Inc.	3.700%	7/15/27	1,090	1,022
6	Pepsico Inc.	3.600%	2/18/28	1,505	1,446		Enbridge Inc.	7.375%	1/15/83	700	684
6	Performance Food Group Inc.	6.875%	5/1/25	35	35		Energy Transfer LP	4.250%	3/15/23	599	598
-	Performance Food Group Inc. Philip Morris International Inc.	5.500% 5.125%	10/15/27 11/15/24	150 1,815	142 1,817		Energy Transfer LP	5.875%	1/15/24	650	652
	Philip Morris International Inc.	1.500%	5/1/25	1,200	1,110		Energy Transfer LP	4.900%	2/1/24	1,310	1,294
	Philip Morris International Inc.	5.000%	11/17/25	2,305	2,317		Energy Transfer LP Energy Transfer LP	4.250% 4.500%	4/1/24 4/15/24	1,505 1,505	1,478 1,484
	Philip Morris International Inc.	2.750%	2/25/26	500	469		Energy Transfer LP	4.050%	3/15/25	1,910	1,464
8	Philip Morris International Inc.	2.875%	3/3/26	645	667		Energy Transfer LP	5.950%	12/1/25	250	254
	Philip Morris International Inc.	0.875%	5/1/26	1,150	1,011		Energy Transfer LP	4.750%	1/15/26	95	93
6	Philip Morris International Inc.	5.125%	11/17/27	3,655	3,690		Energy Transfer LP	5.500%	6/1/27	240	238
	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	3,825	3,693		Energy Transfer LP	5.550%	2/15/28	1,220	1,209
6	Reckitt Benckiser Treasury	2.70070	0,20,2	0,020	0,000		Energy Transfer LP / Regency Energy Finance Corp.	4.500%	11/1/23	2,153	2,134
	Services plc	3.000%	6/26/27	500	464	6	Eni SpA	4.000%	9/12/23	1,845	1,826
	Reynolds American Inc.	4.450%	6/12/25	5,506	5,388		EnLink Midstream Partners LP	4.850%	7/15/26	85	80
	Target Corp.	1.950%	1/15/27	1,044	948		Enterprise Products				
	Tyson Foods Inc. Tyson Foods Inc.	3.950% 4.000%	8/15/24 3/1/26	2,682 1,865	2,639 1,804		Operating LLC	3.900%	2/15/24	875	862
	Walmart Inc.	3.900%	9/9/25	7,260	7,154		Enterprise Products	2 700%	2/15/26	OFF	020
	Walmart Inc.	3.950%	9/9/27	4,695	4,638	6	Operating LLC EQM Midstream Partners LP	3.700% 6.000%	2/15/26 7/1/25	955 35	920 34
					103,790	6	EQM Midstream Partners LP	7.500%	6/1/27	105	103
Ener	gv (5.8%)				100,700		EQT Corp.	6.125%	2/1/25	623	625
	Baker Hughes Holdings LLC /						EQT Corp.	5.678%	10/1/25	335	334
	Baker Hughes Co-Obligor Inc.	2.061%	12/15/26	800	717	6	EQT Corp.	3.125%	5/15/26	50	46
	BP Capital Markets America Inc.	3.796%	9/21/25	1,500	1,473		EQT Corp.	3.900%	10/1/27	1,000	923
	BP Capital Markets America Inc. BP Capital Markets America Inc.	3.410% 3.119%	2/11/26 5/4/26	1,080 2,000	1,038 1,897		Exxon Mobil Corp. Exxon Mobil Corp.	2.992% 3.043%	3/19/25 3/1/26	864 2,000	833 1,909
	BP Capital Markets America Inc.	3.119%	1/16/27	1,085	1,897	8	Gazprom PJSC Via Gaz Capital SA		11/17/23	100	76
	BP Capital Markets plc	3.279%	9/19/27	1,562	1,468	8	Gazprom PJSC Via Gaz Capital SA		1/24/24	570	427
	Buckeye Partners LP	4.150%	7/1/23	95	94	8	Gazprom PJSC Via Gaz Capital SA		11/22/24	100	76
	Canadian Natural Resources Ltd.	3.800%	4/15/24	705	692		Harvest Operations Corp.	1.000%	4/26/24	560	529
	Canadian Natural Resources Ltd.	3.900%	2/1/25	430	418	-	KazMunayGas National Co. JSC	4.750%	4/24/25	200	193
	Canadian Natural Resources Ltd.	2.050%	7/15/25	620	577	6	KazMunayGas National Co. JSC	6.375%	10/24/48	400	330
	Canadian Natural Resources Ltd.	3.850%	6/1/27	2,375	2,242		Kinder Morgan Energy Partners LP	4.150%	2/1/24	370	365
	Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	4,635	4,717		. di tilolo El	1.100 /0	411/4	370	555
			-,00,21	.,555	.,,						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Kinder Morgan Energy						Williams Cos. Inc.	4.000%	9/15/25	345	335
	Partners LP Kinder Morgan Energy	4.300%	5/1/24	505	499		Williams Cos. Inc.	3.750%	6/15/27	955 _	900 125,561
	Partners LP	4.250%	9/1/24	155	152	Fin	ancials (28.5%)				123,301
	Kinder Morgan Inc.	3.150%	1/15/23 6/1/25	1,375 835	1,374 820		ABN AMRO Bank NV	4.400%	3/27/28	800	784
	Kinder Morgan Inc. Kinder Morgan Inc.	4.300% 1.750%	11/15/26	900	820 794		AerCap Ireland Capital DAC /				
	Marathon Petroleum Corp.	3.625%	9/15/24	1,045	1,017		AerCap Global Aviation Trust	4.500%	9/15/23	1,955	1,940
	Marathon Petroleum Corp.	4.700%	5/1/25	3,492	3,441		AerCap Ireland Capital DAC /	1.150%	10/29/23	1,740	1 674
	Marathon Petroleum Corp.	5.125%	12/15/26	1,830	1,823		AerCap Global Aviation Trust AerCap Ireland Capital DAC /	1.130 %	10/29/23	1,740	1,674
	MPLX LP	4.875%	12/1/24	920	912		AerCap Global Aviation Trust	3.150%	2/15/24	1,950	1,891
	MPLX LP	4.875%	6/1/25	930	919		AerCap Ireland Capital DAC /			,	,
	MPLX LP	1.750%	3/1/26	3,260	2,910		AerCap Global Aviation Trust	2.875%	8/14/24	1,680	1,589
	Newfield Exploration Co.	5.375% 5.750%	1/1/26	1,211	1,199 135		AerCap Ireland Capital DAC /	1.0500/	10/00/04	F 700	E 004
	Nustar Logistics LP Occidental Petroleum Corp.	6.950%	10/1/25 7/1/24	140 56	57		AerCap Global Aviation Trust AerCap Ireland Capital DAC /	1.650%	10/29/24	5,700	5,264
	Occidental Petroleum Corp.	5.875%	9/1/25	140	140		AerCap Global Aviation Trust	1.750%	10/29/24	2,900	2,674
	Occidental Petroleum Corp.	5.500%	12/1/25	90	90		AerCap Ireland Capital DAC /		-, -,	,	, -
	ONEOK Inc.	2.750%	9/1/24	480	460		AerCap Global Aviation Trust	3.500%	1/15/25	930	888
	ONEOK Inc.	2.200%	9/15/25	735	675		AerCap Ireland Capital DAC /	0.5000/	7/45/05		700
	ONEOK Inc.	5.850%	1/15/26	3,196	3,240		AerCap Global Aviation Trust AerCap Ireland Capital DAC /	6.500%	7/15/25	770	782
	ONEOK Partners LP	4.900%	3/15/25	320	316		AerCap Global Aviation Trust	4.450%	10/1/25	1,205	1,160
	Pertamina Persero PT Pertamina Persero PT	4.300% 1.400%	5/20/23 2/9/26	1,688 567	1,675 505		AerCap Ireland Capital DAC /		, .,	.,	.,
	Petroleos Mexicanos	4.625%	9/21/23	1	1		AerCap Global Aviation Trust	1.750%	1/30/26	2,054	1,810
	Phillips 66	0.900%	2/15/24	815	780		AerCap Ireland Capital DAC /	0.4500/	10/00/00		0.007
	Phillips 66	3.850%	4/9/25	675	658		AerCap Global Aviation Trust	2.450%	10/29/26	3,233	2,827
	Phillips 66	1.300%	2/15/26	1,000	894		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	597	541
6	Phillips 66 Co.	3.605%	2/15/25	665	644		Affiliated Managers Group Inc.	3.500%	8/1/25	300	288
	Pioneer Natural Resources Co.	1.125%	1/15/26	1,290	1,150		Aflac Inc.	1.125%	3/15/26	565	500
	Plains All American Pipeline LP /	0.0000/	11 /1 /0 4	1 150	1 11 4		Air Lease Corp.	4.250%	2/1/24	580	570
	PAA Finance Corp. Plains All American Pipeline LP /	3.600%	11/1/24	1,150	1,114		Air Lease Corp.	2.300%	2/1/25	1,470	1,370
	PAA Finance Corp.	4.650%	10/15/25	2,013	1,971		Air Lease Corp.	3.250%	3/1/25	90	85
	Plains All American Pipeline LP /		, ,	_,	.,		Air Lease Corp.	3.375%	7/1/25	1,245	1,174
	PAA Finance Corp.	4.500%	12/15/26	1,129	1,085		Air Lease Corp. Air Lease Corp.	2.875% 3.750%	1/15/26 6/1/26	2,285 1,000	2,116 937
6	SA Global Sukuk Ltd.	0.946%	6/17/24	1,040	978		Air Lease Corp. Air Lease Corp.	2.200%	1/15/27	900	786
	SA Global Sukuk Ltd.	0.946%	6/17/24	925	869		Aircastle Ltd.	4.125%	5/1/24	210	203
	Sabine Pass Liquefaction LLC	5.750% 5.625%	5/15/24	1,736	1,737		Allstate Corp.	0.750%	12/15/25	330	293
	Sabine Pass Liquefaction LLC Sabine Pass Liquefaction LLC	5.875%	3/1/25 6/30/26	3,925 2,906	3,934 2,940		Ally Financial Inc.	3.875%	5/21/24	1,505	1,467
	Sabine Pass Liquefaction LLC	5.000%	3/15/27	475	466		Ally Financial Inc.	5.125%	9/30/24	55	55
	Saudi Arabian Oil Co.	2.875%	4/16/24	400	388		Ally Financial Inc.	4.625%	3/30/25	100	98
	Schlumberger Finance Canada						Ally Financial Inc.	5.800%	5/1/25	60	60
	Ltd.	1.400%	9/17/25	755	692		Ally Financial Inc. American Express Co.	4.750% 2.500%	6/9/27 7/30/24	1,000	939 1,924
6	Shell International Finance BV	3.250%	5/11/25	1,807	1,751		American Express Co.  American Express Co.	3.000%	10/30/24	1,999 913	884
0	Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	800	796		American Express Co.	2.250%	3/4/25	800	756
	Solar Applied Materials	4.57570	10/17/23	000	750		American Express Co.	3.950%	8/1/25	3,975	3,896
	Technology Corp.	4.000%	10/1/27	741	693		American Express Co.	4.200%	11/6/25	500	494
11	Southern Gas Corridor CJSC	6.875%	3/24/26	400	409		American Express Co.	2.550%	3/4/27	1,843	1,678
	Spectra Energy Partners LP	4.750%	3/15/24	340	338		American Express Co.	5.850%	11/5/27	2,200	2,286
	Spectra Energy Partners LP	3.500%	3/15/25	365	351		American International Group Inc.		6/30/25	1,731	1,631
	Spectra Energy Partners LP State Oil Co. of the Azerbaijan	3.375%	10/15/26	596	556		American International Group Inc. Ameriprise Financial Inc.	3.900%	4/1/26 4/2/25	299 740	289 709
	Republic Republic	4.750%	3/13/23	225	224		Ameriprise Financial Inc.	2.875%	9/15/26	341	317
	Suvidhaa Infoserve Ltd.	3.900%	7/15/26	392	371	6	Antares Holdings LP	2.750%	1/15/27	1,061	849
	Targa Resources Partners LP /						Aon Corp. / Aon Global Holdings			,	
	Targa Resources Partners						plc	2.850%	5/28/27	1,000	916
	Finance Corp.	6.500%	7/15/27	129	130		Aon plc	3.500%	6/14/24	1,250	1,221
	TotalEnergies Capital International SA	2.434%	1/10/25	1,798	1,718	6	Aon plc	3.875%	12/15/25	400	390
	TransCanada PipeLines Ltd.	1.000%	10/12/24	3,210	2,973	,	Apollo Management Holdings LP Ares Capital Corp.	4.000% 2.150%	5/30/24 7/15/26	165 1,000	160 848
	TransCanada PipeLines Ltd.	4.875%	1/15/26	875	871	6	Athene Global Funding	0.950%	1/8/24	1,000	1,052
	Western Midstream					6	Athene Global Funding Athene Global Funding	0.914%	8/19/24	360	330
	Operating LP	4.650%	7/1/26	115	109	8	Athene Global Funding	1.125%	9/2/25	1,505	1,461
	Western Midstream Operating LP	4.300%	2/1/30	180	158	6	Australia & New Zealand Banking				
	Williams Cos. Inc.	4.500%	11/15/23	662	657		Group Ltd.	2.950%	7/22/30	2,155	1,946
	Williams Cos. Inc.	4.300%	3/4/24	400	395						
	Williams Cos. Inc.	4.550%	6/24/24	3,770	3,728						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7,9	Australia & Naus Zaaland Bankina	Оочроп	Date	(ΦΟΟΟ)	(ΦΟΟΟ)		Davalaya nia	•			
,,0	Australia & New Zealand Banking Group Ltd., 3M Australian Bank						Barclays plc Barclays plc	2.852% 5.200%	5/7/26 5/12/26	1,240 975	1,151 948
	Bill Rate + 2.000%	5.029%	7/26/29	1,424	972		Barclays pic	5.304%	8/9/26	1,300	1,291
10	Aviva plc	6.125%	11/14/36	240	290		Barclays plc	7.325%	11/2/26	3,890	4,033
6	Avolon Holdings Funding Ltd.	4.250%	4/15/26	840	762		Barclays plc	2.279%	11/24/27	320	277
	Banco Santander SA	2.706%	6/27/24	600	576		Barclays plc	5.501%	8/9/28	800	778
	Banco Santander SA	0.701%	6/30/24	415	404		Barclays plc	7.385%	11/2/28	2,290	2,382
	Banco Santander SA	2.746%	5/28/25	2,040	1,910	8	Berkshire Hathaway Inc.	1.125%	3/16/27	200	192
	Banco Santander SA Banco Santander SA	5.147%	8/18/25	800	792	6	BPCE SA	2.375%	1/14/25	1,000	932
	Banco Santander SA Banco Santander SA	1.849%	3/25/26	750 400	666 390	7,9	BPCE SA, 3M Australian Bank Bill	4.4000/	4/00/00	000	0.45
	Banco Santander SA	5.294% 1.722%	8/18/27 9/14/27	1,000	855		Rate + 1.100% Brown & Brown Inc.	4.129% 4.200%	4/26/23	360	245
7,9	Banco Santander SA, 3M Australian Bank Bill Rate +	1.72270	5) 1-1/27	1,000	000		Canadian Imperial Bank of Commerce	3.300%	9/15/24	1,120 1,192	1,099 1,144
	1.650%	4.612%	1/19/23	600	409		Canadian Imperial Bank of	3.300 /0	4///25	1,102	1,144
	Bank of America Corp.	4.200%	8/26/24	820	807		Commerce	3.945%	8/4/25	1,500	1,467
	Bank of America Corp.	4.000%	1/22/25	3,104	3,038		Canadian Imperial Bank of				
	Bank of America Corp.	1.843%	2/4/25	3,430	3,286		Commerce	1.250%	6/22/26	2,460	2,163
	Bank of America Corp.	3.458%	3/15/25	300	292		Canadian Imperial Bank of	0.4500/	4/7/07		
	Bank of America Corp.	3.950%	4/21/25	2,690	2,621	8	Commerce	3.450%	4/7/27	600	564
	Bank of America Corp.	0.976% 3.841%	4/22/25	1,890	1,771		Capital One Financial Corp. Capital One Financial Corp.	0.800% 3.300%	6/12/24 10/30/24	500 500	508 483
	Bank of America Corp. Bank of America Corp.	0.981%	4/25/25 9/25/25	1,100 1,700	1,074 1,568		Capital One Financial Corp.	4.166%	5/9/25	1,534	1,498
	Bank of America Corp.	3.093%	10/1/25	2,446	2,343		Capital One Financial Corp.	4.200%	10/29/25	730	706
	Bank of America Corp.	2.456%	10/22/25	750	709		Capital One Financial Corp.	2.636%	3/3/26	2,600	2,438
	Bank of America Corp.	3.366%	1/23/26	1,678	1,601		Capital One Financial Corp.	3.750%	3/9/27	730	693
	Bank of America Corp.	2.015%	2/13/26	1,974	1,830		Capital One Financial Corp.	1.878%	11/2/27	4,750	4,154
	Bank of America Corp.	4.450%	3/3/26	2,071	2,029		Capital One Financial Corp.	4.927%	5/10/28	1,400	1,356
	Bank of America Corp.	3.384%	4/2/26	3,900	3,724		Capital One NA	2.280%	1/28/26	1,535	1,435
	Bank of America Corp.	1.319%	6/19/26	2,695	2,428		Charles Schwab Corp.	3.625%	4/1/25	1,530	1,490
	Bank of America Corp.	4.827%	7/22/26	2,930	2,897		Charles Schwab Corp.	3.850%	5/21/25	1,765	1,724
	Bank of America Corp.	4.250%	10/22/26	840	812		Charles Schwab Corp.	0.900%	3/11/26	885	784
	Bank of America Corp.	1.197%	10/24/26	1,440	1,283		Charles Schwab Corp.	1.150%	5/13/26 3/3/27	850 1 270	756 1,252
	Bank of America Corp.	1.658%	3/11/27	1,485	1,312		Charles Schwab Corp. Charles Schwab Corp.	2.450% 3.300%	3/3/27 4/1/27	1,370 663	628
	Bank of America Corp. Bank of America Corp.	3.559% 1.734%	4/23/27 7/22/27	871 4,675	816 4,098		Chubb INA Holdings Inc.	3.350%	5/15/24	1,278	1,251
	Bank of America Corp.	3.248%	10/21/27	2,100	1,941	8	Chubb INA Holdings Inc.	0.300%	12/15/24	685	682
	Bank of America Corp.	3.824%	1/20/28	1,700	1,587		Chubb INA Holdings Inc.	3.150%	3/15/25	148	143
	Bank of America Corp.	2.551%	2/4/28	3,089	2,743		Chubb INA Holdings Inc.	3.350%	5/3/26	1,718	1,646
	Bank of America Corp.	3.705%	4/24/28	600	556		Citigroup Inc.	3.875%	3/26/25	795	774
	Bank of America Corp.	4.376%	4/27/28	1,000	956		Citigroup Inc.	3.352%	4/24/25	900	873
	Bank of America Corp.	4.948%	7/22/28	2,440	2,384		Citigroup Inc.	3.300%	4/27/25	395	382
	Bank of America Corp.	6.204%	11/10/28	4,190	4,313		Citigroup Inc.	0.981%	5/1/25	1,105	1,034
	Bank of America Corp.	3.419%	12/20/28	350	317		Citigroup Inc.	4.140%	5/24/25	3,723	3,666
	Bank of Montreal	4.250%	9/14/24	2,400	2,367		Citigroup Inc.	4.400%	6/10/25	1,087	1,067
	Bank of Montreal	3.700%	6/7/25	700	679		Citigroup Inc.	5.500% 1.281%	9/13/25	60 600	60 553
	Bank of Montreal	1.250%	9/15/26	800	701		Citigroup Inc. Citigroup Inc.	2.014%	11/3/25 1/25/26	1,310	1,213
	Bank of Montreal Bank of Montreal	0.949% 4.700%	1/22/27 9/14/27	925 400	817 396		Citigroup Inc.	4.600%	3/9/26	1,984	1,952
	Bank of Montreal	4.700 %	10/5/28	3,138	3,076		Citigroup Inc.	3.290%	3/17/26	800	761
	Bank of New York Mellon Corp.	1.600%	4/24/25	633	588		Citigroup Inc.	3.106%	4/8/26	2,220	2,100
	Bank of New York Mellon Corp.	5.224%	11/21/25	2,490	2,488		Citigroup Inc.	3.400%	5/1/26	800	760
	Bank of New York Mellon Corp.	4.414%	7/24/26	1,800	1,774		Citigroup Inc.	5.610%	9/29/26	800	802
	Bank of New York Mellon Corp.	2.450%	8/17/26	300	276		Citigroup Inc.	3.200%	10/21/26	2,391	2,216
	Bank of New York Mellon Corp.	3.442%	2/7/28	1,498	1,406		Citigroup Inc.	4.300%	11/20/26	1,228	1,185
	Bank of New York Mellon Corp.	5.802%	10/25/28	1,370	1,415		Citigroup Inc.	1.122%	1/28/27	1,200	1,046
	Bank of Nova Scotia	0.650%	7/31/24	740	690		Citigroup Inc.	1.462%	6/9/27	2,860	2,482
	Bank of Nova Scotia	5.250%	12/6/24	2,000	2,002		Citigroup Inc.	4.450%	9/29/27	1,104	1,055
	Bank of Nova Scotia	1.450%	1/10/25	500	465		Citigroup Inc.	3.887%	1/10/28	1,290	1,206
	Bank of Nova Scotia	2.200%	2/3/25	2,300	2,166		Citigroup Inc.	3.070% 4.658%	2/24/28	1,850 980	1,669 948
	Bank of Nova Scotia Bank of Nova Scotia	3.450% 1.300%	4/11/25 6/11/25	1,400 1,470	1,349 1 347		Citigroup Inc. Citigroup Inc.	3.668%	5/24/28 7/24/28	2,294	2,107
	Bank of Nova Scotia Bank of Nova Scotia	4.500%	12/16/25	1,470	1,347 1,442		CNO Financial Group Inc.	5.250%	5/30/25	2,294 750	745
	Bank of Nova Scotia	2.700%	8/3/26	400	370	7,9	Commonwealth Bank of	0.20070	5,00,20	, 50	, 10
	Bank of Nova Scotia	1.950%	2/2/27	840	748		Australia, 3M Australian Bank				
	Barclays plc	4.375%	9/11/24	1,780	1,742	_	Bill Rate + 1.800%	4.942%	9/10/30	600	405
	Barclays plc	3.650%	3/16/25	1,487	1,427	6	Cooperatieve Rabobank UA	2.625%	7/22/24	1,015	974
	Barclays plc	3.932%	5/7/25	1,965	1,905		Cooperatieve Rabobank UA	3.875%	8/22/24	270	265
	Barclays plc	4.375%	1/12/26	1,796	1,733		Cooperatieve Rabobank UA	4.375%	8/4/25	750	732
							Cooperatieve Rabobank UA	3.750%	7/21/26	1,470	1,384

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Corebridge Financial Inc.	3.500%	4/4/25	1,735	1,663		HSBC Holdings plc	2.999%	3/10/26	1,590	1,494
6	Corebridge Financial Inc.	3.650%	4/5/27	2,928	2,728		HSBC Holdings plc	1.645%	4/18/26	3,780	3,413
	Credit Suisse AG	4.750%	8/9/24	900	860		HSBC Holdings plc	3.900%	5/25/26	1,248	1,190
	Credit Suisse AG	3.625%	9/9/24	870	812		HSBC Holdings plc	2.099%	6/4/26	4,181	3,811
8	Credit Suisse AG	2.950%	4/9/25	550	496		HSBC Holdings plc	4.292%	9/12/26	2,070	1,986
Ü	Credit Suisse AG	1.500%	4/10/26	500	462	10	HSBC Holdings plc	1.589%	5/24/27	2,680	2,310
	Credit Suisse Group AG Credit Suisse Group AG	3.750% 4.550%	3/26/25 4/17/26	2,026 1,044	1,830 929		HSBC Holdings plc HSBC Holdings plc	1.750% 2.251%	7/24/27 11/22/27	200 1,200	208 1,040
7,9	Credit Suisse Group AG, 3M	4.550 /6	4/17/20	1,044	323		HSBC Holdings plc	4.041%	3/13/28	2,320	2,140
	Australian Bank Bill Rate +						HSBC Holdings plc	4.755%	6/9/28	1,400	1,326
	1.250%	4.372%	3/8/24	310	203		HSBC Holdings plc	5.210%	8/11/28	1,680	1,618
6	Danske Bank A/S	0.976%	9/10/25	1,250	1,139		HSBC Holdings plc	7.390%	11/3/28	2,350	2,466
6	Danske Bank A/S	1.549%	9/10/27	297	254	7,9	HSBC Holdings plc, 3M				
8	Danske Bank A/S	1.000%	5/15/31	100	92		Australian Bank Bill Rate +				
8	de Volksbank NV	0.250%	6/22/26	800	742		1.100%	4.150%	2/16/24	686	466
	Deutsche Bank AG	0.898%	5/28/24	1,250	1,169		Huntington Bancshares Inc.	4.443%	8/4/28	640	608
	Deutsche Bank AG	2.222%	9/18/24	935	903		ING Groep NV	3.550%	4/9/24	200	196
	Deutsche Bank AG Deutsche Bank AG	1.447%	4/1/25	1,060	985		ING Groep NV	1.726%	4/1/27	580	511
	Deutsche Bank AG	6.119% 2.129%	7/14/26 11/24/26	1,000 2,250	995 1,985		Intercontinental Exchange Inc. Intercontinental Exchange Inc.	3.650% 3.750%	5/23/25 12/1/25	800 1,086	783 1,057
	Deutsche Bank AG	2.311%	11/24/20	1,424	1,210		Intercontinental Exchange Inc.	4.000%	9/15/27	1,700	1,642
	Deutsche Bank AG	2.552%	1/7/28	1,000	851	6	Intesa Sanpaolo SpA	3.250%	9/23/24	800	758
	Discover Bank	2.450%	9/12/24	1,050	998		Invesco Finance plc	4.000%	1/30/24	1,370	1,359
	Discover Bank	3.450%	7/27/26	1,140	1,050		Invesco Finance plc	3.750%	1/15/26	406	390
	Discover Bank	4.682%	8/9/28	550	529	8	JAB Holdings BV	1.000%	12/20/27	100	92
	Discover Financial Services	3.950%	11/6/24	165	161		Jackson Financial Inc.	1.125%	11/22/23	635	612
	Discover Financial Services	3.750%	3/4/25	200	193		JPMorgan Chase & Co.	3.220%	3/1/25	4,167	4,050
6	DNB Bank ASA	1.127%	9/16/26	1,420	1,254		JPMorgan Chase & Co.	0.824%	6/1/25	4,048	3,776
6	F&G Global Funding	0.900%	9/20/24	320	293		JPMorgan Chase & Co.	0.969%	6/23/25	2,700	2,518
6	F&G Global Funding	1.750%	6/30/26	590	526		JPMorgan Chase & Co.	3.900%	7/15/25	1,230	1,204
6	Fidelity & Guaranty Life	o o o /	= 14 10 =		000		JPMorgan Chase & Co.	2.301%	10/15/25	3,610	3,398
	Holdings Inc.	5.500%	5/1/25	264	260		JPMorgan Chase & Co.	1.561%	12/10/25	1,400	1,295
	Fifth Third Bancorp First-Citizens Bank & Trust Co.	3.650%	1/25/24	337	332 248		JPMorgan Chase & Co.	2.005%	3/13/26	3,174	2,938
	First-Citizens Bank & Trust Co.	3.929% 2.969%	6/19/24 9/27/25	250 515	486		JPMorgan Chase & Co.	2.083%	4/22/26	3,680	3,415
6	Five Corners Funding Trust	4.419%	11/15/23	866	460 858		JPMorgan Chase & Co.	4.080%	4/26/26	2,075	2,017
	FS KKR Capital Corp.	3.400%	1/15/26	440	391		JPMorgan Chase & Co. JPMorgan Chase & Co.	3.200% 1.045%	6/15/26 11/19/26	1,138 4,934	1,076 4,356
	GATX Corp.	3.250%	3/30/25	60	57		JPMorgan Chase & Co.	4.125%	12/15/26	688	665
	GATX Corp.	3.250%	9/15/26	490	456		JPMorgan Chase & Co.	1.040%	2/4/27	2,460	2,142
	Goldman Sachs Group Inc.	3.625%	2/20/24	1,720	1,691		JPMorgan Chase & Co.	1.578%	4/22/27	3,700	3,257
	Goldman Sachs Group Inc.	3.000%	3/15/24	1,010	985		JPMorgan Chase & Co.	1.470%	9/22/27	2,150	1,858
	Goldman Sachs Group Inc.	3.850%	7/8/24	565	554		JPMorgan Chase & Co.	3.782%	2/1/28	910	851
	Goldman Sachs Group Inc.	0.657%	9/10/24	5,275	5,076		JPMorgan Chase & Co.	2.947%	2/24/28	155	140
	Goldman Sachs Group Inc.	5.700%	11/1/24	2,000	2,023		JPMorgan Chase & Co.	4.323%	4/26/28	3,414	3,255
	Goldman Sachs Group Inc.	3.500%	1/23/25	1,845	1,785		JPMorgan Chase & Co.	2.182%	6/1/28	500	436
	Goldman Sachs Group Inc.	1.757%	1/24/25	1,865	1,785		JPMorgan Chase & Co.	4.851%	7/25/28	2,420	2,363
	Goldman Sachs Group Inc.	3.500%	4/1/25	2,960	2,850		Kemper Corp.	4.350%	2/15/25	290	282
	Goldman Sachs Group Inc.	3.750%	5/22/25	2,621	2,537		KeyBank NA	4.150%	8/8/25	700	685
	Goldman Sachs Group Inc. Goldman Sachs Group Inc.	3.272% 4.250%	9/29/25 10/21/25	1,747 1,895	1,680 1,854	6	KeyBank NA Ladder Capital Finance	5.850%	11/15/27	730	751
	Goldman Sachs Group Inc.	0.855%	2/12/26	1,025	927		Holdings LLLP / Ladder Capital				
	Goldman Sachs Group Inc.	3.750%	2/25/26	910	877		Finance Corp.	5.250%	10/1/25	120	113
	Goldman Sachs Group Inc.	3.500%	11/16/26	845	794		Lazard Group LLC	3.750%	2/13/25	230	222
	Goldman Sachs Group Inc.	1.093%	12/9/26	2,985	2,635	12,13		1.000%	8/19/65	210	_
	Goldman Sachs Group Inc.	1.431%	3/9/27	3,375	2,953		Lloyds Banking Group plc	3.900%	3/12/24	500	491
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,850	1,598		Lloyds Banking Group plc	4.582%	12/10/25	1,475	1,425
	Goldman Sachs Group Inc.	1.948%	10/21/27	2,310	2,016		Lloyds Banking Group plc	4.716%	8/11/26	1,200	1,172
	Goldman Sachs Group Inc.	2.640%	2/24/28	2,267	2,017		Lloyds Banking Group plc	3.750%	1/11/27	1,020	949
10	Goldman Sachs Group Inc.	3.615%	3/15/28	3,696	3,432		Lloyds Banking Group plc	1.627%	5/11/27	585	506
10	Goldman Sachs Group Inc.	7.250%	4/10/28	200	259	6	Lloyds Banking Group plc LSEGA Financing plc	3.750%	3/18/28	300	277 1 127
	Goldman Sachs Group Inc.	3.691%	6/5/28	1,500	1,393	8	Luminor Bank A/S	0.650% 0.792%	4/6/24 12/3/24	1,200 156	1,127 156
	Goldman Sachs Group Inc.	4.482%	8/23/28	1,600	1,530	-	M&T Bank Corp.	4.553%	12/3/24 8/16/28	2,400	2,323
9	Hanover Insurance Group Inc. HSBC Holdings plc	4.500% 3.350%	4/15/26 2/16/24	300 291	292 198	7,9	Macquarie Bank Ltd., 3M	T.JJJ /0	0,10,20	2,400	۷,0۷
	HSBC Holdings plc	4.250%	2/16/24 3/14/24	1,225	1,204		Australian Bank Bill Rate +				
	HSBC Holdings plc	0.976%	5/24/25	1,800	1,665		2.900%	6.010%	5/28/30	1,460	1,010
	HSBC Holdings plc	4.250%	8/18/25	1,700	1,637	6	Macquarie Group Ltd.	1.340%	1/12/27	1,270	1,104
	HSBC Holdings plc	2.633%	11/7/25	1,584	1,492		Manufacturers & Traders Trust Co.		11/21/25	460	463
	HSBC Holdings plc	4.300%	3/8/26	770	745	_	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	856
						6	Metropolitan Life Global Funding I	0.400%	1/7/24	660	629

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Mitsubishi UFJ Financial					8	NatWest Markets plc	0.125%	11/12/25	300	287
	Group Inc.	2.801%	7/18/24	610	587	10	NIBC Bank NV	3.125%	11/15/23	1,000	1,181
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	925	866		Nomura Holdings Inc.	1.851%	7/16/25	300	273
	Mitsubishi UFJ Financial	2.100 /0	2/20/20	020	000		Nomura Holdings Inc. Nomura Holdings Inc.	2.329% 5.386%	1/22/27 7/6/27	700 600	614 592
	Group Inc.	3.777%	3/2/25	1,115	1,085		Northern Trust Corp.	4.000%	5/10/27	1,100	1,075
	Mitsubishi UFJ Financial					6	Nuveen Finance LLC	4.125%	11/1/24	488	475
	Group Inc.	1.412%	7/17/25	1,430	1,299		OneMain Finance Corp.	3.500%	1/15/27	75	62
	Mitsubishi UFJ Financial Group Inc.	4.788%	7/18/25	600	594		ORIX Corp.	4.050%	1/16/24	150	148
	Mitsubishi UFJ Financial	00 /0	77.10720	000			Owl Rock Capital Corp.	3.750%	7/22/25	330	306
	Group Inc.	0.953%	7/19/25	2,440	2,268		Owl Rock Capital Corp.	4.250%	1/15/26	60	55
	Mitsubishi UFJ Financial	= 0000/	0/40/05	4 000	4.500	10	Owl Rock Capital Corp. Pension Insurance Corp. plc	3.400% 6.500%	7/15/26 7/3/24	1,286 595	1,126 712
	Group Inc.	5.063%	9/12/25	1,600	1,590	6	Penske Truck Leasing Co. LP /	0.500 /0	773724	333	/ 12
	Mitsubishi UFJ Financial Group Inc.	0.962%	10/11/25	1,100	1,011		PTL Finance Corp.	3.450%	7/1/24	2,070	1,998
	Mitsubishi UFJ Financial		, ,	.,	.,	6	Penske Truck Leasing Co. LP /				
	Group Inc.	2.757%	9/13/26	505	462	10	PTL Finance Corp.	1.200%	11/15/25	1,860	1,637
	Mitsubishi UFJ Financial	4.5000/	7/00/07	0.405	4 007		Phoenix Group Holdings plc PNC Financial Services	6.625%	12/18/25	775	937
	Group Inc. Mitsubishi UFJ Financial	1.538%	7/20/27	2,185	1,897		Group Inc.	5.354%	12/2/28	870	877
	Group Inc.	1.640%	10/13/27	800	692		Principal Financial Group Inc.	3.100%	11/15/26	175	163
	Mitsubishi UFJ Financial						Progressive Corp.	2.500%	3/15/27	1,317	1,208
	Group Inc.	2.341%	1/19/28	1,800	1,586	6	Protective Life Global Funding	0.473%	1/12/24	150	143
	Mitsubishi UFJ Financial	E 0170/	7/20/20	E00	400	6	Protective Life Global Funding	1.618%	4/15/26	670	599
7,9	Group Inc. Mitsubishi UFJ Financial	5.017%	7/20/28	500	488		Prudential Financial Inc. Prudential Financial Inc.	5.200% 5.375%	3/15/44	85 110	82 106
	Group Inc., 3M Australian Bank					6	Reliance Standard Life Global	5.375%	5/15/45	110	106
	Bill Rate + 1.250%	4.515%	10/1/24	400	272		Funding II	3.850%	9/19/23	1,120	1,104
	Mizuho Financial Group Inc.	2.555%	9/13/25	1,052	993	6	Rocket Mortgage LLC / Rocket				
6	Mizuho Financial Group Inc.	3.477%	4/12/26	300	281	10	Mortgage Co-Issuer Inc.	2.875%	10/15/26	200	172
	Mizuho Financial Group Inc.	2.226%	5/25/26	1,110	1,022	10	Rothesay Life plc	8.000%	10/30/25	645	805
	Mizuho Financial Group Inc. Mizuho Financial Group Inc.	1.234 % 1.554 %	5/22/27 7/9/27	1,630 1,300	1,411 1,131		Royal Bank of Canada Royal Bank of Canada	2.550% 3.970%	7/16/24 7/26/24	2,437	2,352 1,233
	Morgan Stanley	0.529%	1/25/24	1,105	1,098		Royal Bank of Canada	0.750%	10/7/24	1,250 727	676
	Morgan Stanley	0.731%	4/5/24	1,055	1,040		Royal Bank of Canada	2.250%	11/1/24	1,623	1,548
	Morgan Stanley	3.700%	10/23/24	1,115	1,089		Royal Bank of Canada	1.600%	1/21/25	900	842
	Morgan Stanley	0.791%	1/22/25	1,800	1,705		Royal Bank of Canada	3.375%	4/14/25	900	871
	Morgan Stanley	0.790%	5/30/25	5,715	5,325	0	Royal Bank of Canada	1.150%	6/10/25	880	806
	Morgan Stanley	2.720%	7/22/25	3,933	3,762	6	Royal Bank of Canada	4.784%	12/12/25	830	827
	Morgan Stanley Morgan Stanley	4.000% 0.864%	7/23/25 10/21/25	2,362 390	2,308 358		Royal Bank of Canada Royal Bank of Canada	1.200%	4/27/26	2,220	1,976
	Morgan Stanley	1.164%	10/21/25	1,200	1,104		Royal Bank of Canada	1.150% 1.400%	7/14/26 11/2/26	1,605 495	1,414 435
	Morgan Stanley	5.000%	11/24/25	2,820	2,811		Royal Bank of Canada	3.625%	5/4/27	500	476
	Morgan Stanley	3.875%	1/27/26	3,100	3,002		Royal Bank of Canada	4.240%	8/3/27	100	98
	Morgan Stanley	2.188%	4/28/26	2,800	2,598		Royal Bank of Canada	6.000%	11/1/27	4,200	4,374
8	Morgan Stanley	2.103%	5/8/26	667	680		Santander Holdings USA Inc.	3.500%	6/7/24	1,410	1,371
	Morgan Stanley Morgan Stanley	4.679%	7/17/26	700	689		Santander Holdings USA Inc.	3.450%	6/2/25	1,315	1,252
	Morgan Stanley	3.125% 4.350%	7/27/26 9/8/26	395 1,505	368 1,463		Santander UK Group Holdings plc Santander UK Group Holdings plc		1/5/24 11/15/24	2,227 820	2,227 806
	Morgan Stanley	6.138%	10/16/26	2,000	2,045		Santander UK Group Holdings plc		8/21/26	1,125	990
	Morgan Stanley	0.985%	12/10/26	1,842	1,617		Santander UK Group Holdings plc		11/21/26	1,770	1,794
	Morgan Stanley	3.625%	1/20/27	2,130	2,011		Santander UK Group Holdings plc	1.673%	6/14/27	2,085	1,768
	Morgan Stanley	3.950%	4/23/27	856	810		Santander UK Group Holdings plc	2.469%	1/11/28	1,498	1,281
	Morgan Stanley	1.593%	5/4/27	2,005	1,760		Santander UK plc	4.000%	3/13/24	1,730	1,709
8	Morgan Stanley	1.512%	7/20/27	2,450	2,128	10 6	Scottish Widows Ltd.	5.500%	6/16/23	911	1,102
	Morgan Stanley Morgan Stanley	0.406% 2.475%	10/29/27 1/21/28	314 2,670	290 2,372	0	Security Benefit Global Funding	1.250%	5/17/24	405	380
	Morgan Stanley	4.210%	4/20/28	900	855		Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	263
	Morgan Stanley	3.591%	7/22/28	500	460	7,9	Standard Chartered plc, 3M	2.00070	0,1,20	000	200
	Morgan Stanley	6.296%	10/18/28	4,000	4,123		Australian Bank Bill Rate +				
6	Nationwide Building Society	1.500%	10/13/26	300	259		1.850%	5.096%	6/28/25	750	511
8	Nationwide Building Society	2.000%	7/25/29	1,485	1,497		State Street Corp.	2.354%	11/1/25	1,861	1,775
	Natwest Group plc	3.073%	5/22/28	400	357		State Street Corp. State Street Corp.	5.751% 5.820%	11/4/26 11/4/28	400 200	411 207
8	NatWest Group plc	4.269% 1.750%	3/22/25	2,553	2,493 403		State Street Corp. Stifel Financial Corp.	4.250%	7/18/24	485	475
	NatWest Group plc NatWest Group plc	4.800%	3/2/26 4/5/26	400 900	880		Sumitomo Mitsui Financial		.,,		., 0
	NatWest Group plc	1.642%	6/14/27	700	607		Group Inc.	2.696%	7/16/24	5,096	4,892
	NatWest Group plc	5.516%	9/30/28	300	297		Sumitomo Mitsui Financial	2 4400/	0/27/24	200	100
	NatWest Group plc	3.754%	11/1/29	1,180	1,095		Group Inc.	2.448%	9/27/24	200	190
10	NatWest Group plc	2.105%	11/28/31	200	200						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Sumitomo Mitsui Financial Group Inc. Sumitomo Mitsui Financial	3.784%	3/9/26	1,550	1,494	7,9	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.400%	4.450%	2/16/28	100	68
	Group Inc. Sumitomo Mitsui Financial	2.632%	7/14/26	1,830	1,676	7,9	Westpac Banking Corp., 3M Australian Bank Bill Rate +	4.400 70	2/10/20	100	00
	Group Inc. Sumitomo Mitsui Financial	1.402%	9/17/26	1,700	1,475	7,9	1.550% Westpac Banking Corp., 3M	4.636%	1/29/31	200	133
	Group Inc. Sumitomo Mitsui Financial	3.446%	1/11/27	680	635		Australian Bank Bill Rate + 1.800%	5.010%	6/22/28	1,600	1,074
	Group Inc. Sumitomo Mitsui Financial	2.174%	1/14/27	600	531	7,9	Westpac Banking Corp., 3M Australian Bank Bill Rate +				
7,9	Group Inc. Sumitomo Mitsui Financial	3.364%	7/12/27	300	277		1.980% Willis North America Inc.	5.090% 3.600%	8/27/29 5/15/24	600 2,305	409 2,243
	Group Inc., 3M Australian Bank Bill Rate + 1.250%	4.191%	10/16/24	885	601		Willis North America Inc.	4.650%	6/15/27	600 _	580
	SVB Financial Group	1.800%	10/28/26	1,000	877	Hai	alth Care (6.9%)				614,862
6	Svenska Handelsbanken AB	0.550%	6/11/24	700	656	8	AbbVie Inc.	1.375%	5/17/24	285	297
	Synchrony Bank	5.400%	8/22/25	900	888		AbbVie Inc.	3.850%	6/15/24	1,414	1,392
	Synchrony Financial	4.250%	8/15/24	820	801		AbbVie Inc.	2.600%	11/21/24	7,547	7,226
	Synchrony Financial	4.500%	7/23/25	1,006	967		AbbVie Inc.	3.800%	3/15/25	3,785	3,690
	Synchrony Financial	3.700%	8/4/26	735	678		AbbVie Inc.	3.600%	5/14/25	1,200	1,163
8	Toronto-Dominion Bank	0.375%	4/25/24	205	211		AbbVie Inc.	3.200%	5/14/26	250	237
	Toronto-Dominion Bank	4.285%	9/13/24	2,370	2,341		AbbVie Inc.	2.950%	11/21/26	5,245	4,888
	Toronto-Dominion Bank	3.766%	6/6/25	1,200	1,165		Aetna Inc.	3.500%	11/15/24	330	321
	Toronto-Dominion Bank	1.150%	6/12/25	550	501	6	Alcon Finance Corp.	2.750%	9/23/26	650	595
	Toronto-Dominion Bank	0.750%	9/11/25	1,945	1,740	8	American Medical Systems	2.70070	0/20/20	000	000
	Toronto-Dominion Bank	1.250%	9/10/26	3,100	2,710		Europe BV	0.750%	3/8/25	1,458	1,463
	Toronto-Dominion Bank	2.800%	3/10/27	3,085	2,825		AmerisourceBergen Corp.	3.450%	12/15/27	720	673
	Toronto-Dominion Bank	4.108%	6/8/27	1,600	1,545		Amgen Inc.	3.125%	5/1/25	565	542
	Toronto-Dominion Bank	4.693%	9/15/27	200	198		Amgen Inc.	2.200%	2/21/27	1,000	899
	Toronto-Dominion Bank	3.625%	9/15/31	160	147		Amgen Inc.	3.200%	11/2/27	623	578
7,9	Toronto-Dominion Bank, 3M						Anthem Inc.	3.500%	8/15/24	350	341
	Australian Bank Bill Rate +	0.0000/	7/40/04	500	054		Anthem Inc.	2.375%	1/15/25	545	517
	1.000%	3.900%	7/10/24	520	354		Anthem Inc.	1.500%	3/15/26	1,405	1,263
	Trinity Acquisition plc Truist Bank	4.400% 2.150%	3/15/26	40 543	39 516		Astrazeneca Finance LLC	1.200%	5/28/26	2,220	1,978
	Truist Bank	1.500%	12/6/24 3/10/25	1,180	1,095		Astrazeneca Finance LLC	1.750%	5/28/28	330	283
	Truist Bank	3.625%	9/16/25	635	611		AstraZeneca plc	3.375%	11/16/25	2,000	1,933
	Truist Bank	2.636%	9/17/29	500	467		Baxalta Inc.	4.000%	6/23/25	1,200	1,169
	Truist Financial Corp.	2.500%	8/1/24	555	533		Baxter International Inc.	1.322%	11/29/24	4,825	4,492
	Truist Financial Corp.	1.200%	8/5/25	735	672		Baxter International Inc.	1.915%	2/1/27	6,085	5,404
	Truist Financial Corp.	1.267%	3/2/27	470	417	6	Bayer US Finance II LLC	3.875%	12/15/23	2,995	2,949
	US Bancorp	3.100%	4/27/26	300	284	6	Bayer US Finance LLC	3.375%	10/8/24	730	705
	US Bancorp	2.375%	7/22/26	800	738		Becton Dickinson and Co.	3.363%	6/6/24	1,076	1,050
	US Bancorp	5.727%	10/21/26	1,980	2,018		Becton Dickinson and Co.	3.700%	6/6/27	2,520	2,384
	US Bancorp	4.548%	7/22/28	4,800	4,703		Boston Scientific Corp.	3.450%	3/1/24	803	787
12,13	•	1.0 10 70	1/22/20	1,000	1,700		Boston Scientific Corp.	1.900%	6/1/25	1,360	1,270
	not acquired by JPMorgan	6.875%	6/15/11	517	_		Bristol-Myers Squibb Co.	3.450%	11/15/27	500	477
9	Wells Fargo & Co.	4.750%	8/27/24	1,000	675		Bristol-Myers Squibb Co.	3.900%	2/20/28	2,145	2,072
	Wells Fargo & Co.	3.000%	2/19/25	2,707	2,594		Cardinal Health Inc.	3.079%	6/15/24	495	481
	Wells Fargo & Co.	3.550%	9/29/25	2,751	2,646		Cigna Corp.	0.613%	3/15/24	600	569
	Wells Fargo & Co.	2.406%	10/30/25	4,685	4,437		Cigna Corp.	3.500%	6/15/24	1,268	1,238
	Wells Fargo & Co.	2.164%	2/11/26	2,290	2,137		Cigna Corp.	3.250%	4/15/25	1,000	963
	Wells Fargo & Co.	3.000%	4/22/26	2,200	2,058		Cigna Corp.	4.125%	11/15/25	2,970	2,904
	Wells Fargo & Co.	2.188%	4/30/26	2,190	2,038		Cigna Corp.	4.500%	2/25/26	100	99
	Wells Fargo & Co.	4.100%	6/3/26	2,995	2,894		Cigna Corp.	1.250%	3/15/26	700	624
	Wells Fargo & Co.	4.540%	8/15/26	850	834		Cigna Corp.	3.400%	3/1/27	2,000	1,877
	Wells Fargo & Co.	3.000%	10/23/26	2,140	1,978		CommonSpirit Health	2.760%	10/1/24	1,600	1,534
8	Wells Fargo & Co.	1.375%	10/26/26	1,410	1,354	6	CommonSpirit Health	1.547%	10/1/25	1,075	967
	Wells Fargo & Co.	3.196%	6/17/27	1,500	1,392	_	CSL UK Holdings Ltd.	3.850%	4/27/27	320	306
	Wells Fargo & Co.	4.300%	7/22/27	800	771		CVS Health Corp.	2.625%	8/15/24	1,900	1,824
	Wells Fargo & Co.	3.526%	3/24/28	2,275	2,109		CVS Health Corp.	4.100%	3/25/25	770	759
	Wells Fargo & Co.	3.584%	5/22/28	2,715	2,515		CVS Health Corp.	3.875%	7/20/25	1,695	1,655
	Wells Fargo & Co.	2.393%	6/2/28	1,019	899		CVS Health Corp.	2.875%	6/1/26	800	747
	Wells Fargo & Co.	4.808%	7/25/28	2,160	2,106		CVS Health Corp.	3.000%	8/15/26	1,500	1,401
10	Wells Fargo Bank NA	5.250%	8/1/23	1,000	1,211		CVS Health Corp.	3.625%	4/1/27	1,925	1,827
9	Westpac Banking Corp.	4.800%	6/14/28	200	136		CVS Health Corp.	1.300%	8/21/27	1,000	848
	Westpac Banking Corp.	2.894%	2/4/30	1,966	1,802		Danaher Corp.	3.350%	9/15/25	300	289
	Westpac Banking Corp.	4.322%	11/23/31	925	867	8	DH Europe Finance II Sarl DH Europe Finance II Sarl	2.200% 0.200%	11/15/24 3/18/26	3,035	2,890 545
							Dignity Health	3.812%	11/1/24	565 30	29
							Dignity Health	J.U1Z /0	11/1/4	30	∠3

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Elevance Health Inc.	5.350%	10/15/25	400	405		Boeing Co.	2.600%	10/30/25	348	324
	Encompass Health Corp.	4.500%	2/1/28	60	54		Boeing Co.	2.750%	2/1/26	1,040	966
6	GE HealthCare Technologies Inc.	5.550%	11/15/24	655	657		Boeing Co.	2.196%	2/4/26	11,989	10,897
6	GE HealthCare Technologies Inc.	5.600%	11/15/25	4,455	4,482		Boeing Co.	2.250%	6/15/26	250	226
6	GE HealthCare Technologies Inc.	5.650%	11/15/27	3,775	3,830		Boeing Co.	2.700%	2/1/27	940	849
	Gilead Sciences Inc.	3.700%	4/1/24	1,922	1,890	9	Brisbane Airport Corp. Pty Ltd.	3.900%	4/24/25	400	264
	Gilead Sciences Inc.	3.500%	2/1/25	2,667	2,584		Burlington Northern Santa Fe LLC		12/15/25	471	503
	Gilead Sciences Inc.	3.650%	3/1/26	3,120	3,012		Burlington Northern Santa Fe LLC		6/15/27	500	473
	Gilead Sciences Inc.	2.950%	3/1/27	300	279		Canadian Pacific Railway Co.	2.900%	2/1/25	330	316
	HCA Inc.	5.000%	3/15/24	2,419	2,406		Canadian Pacific Railway Co.	1.750%	12/2/26	1,090	971
	HCA Inc.	5.375%	2/1/25	810	809		Canadian Pacific Railway Co.	4.000%	6/1/28	945	904
	HCA Inc.	5.250%	4/15/25	1,700	1,690	6	Cargo Aircraft Management Inc.	4.750%	2/1/28	85	77
	HCA Inc.	5.250%	6/15/26	1,240	1,225		Carrier Global Corp.	2.242%	2/15/25	614	579
6	HCA Inc.	4.500%	2/15/27	1,113	1,071		Caterpillar Financial Services	4.0000/	1 /17 /05	1 000	1 000
6	HCA Inc.	3.125%	3/15/27	1,155	1,051		Corp.	4.900%	1/17/25	1,280	1,282
0	Highmark Inc.	1.450%	5/10/26	1,760	1,549		Caterpillar Financial Services Corp.	1.150%	9/14/26	600	530
	Humana Inc.	3.850%	10/1/24	460	451		CNH Industrial Capital LLC	1.875%	1/15/26	2,527	2,300
	Humana Inc.	4.500%	4/1/25	835	825		CNH Industrial Capital LLC	1.450%	7/15/26	1,670	1,476
	Humana Inc.	3.950%	3/15/27	1,550	1,485		CNH Industrial NV	4.500%	8/15/23	340	338
	McKesson Corp.	3.796%	3/15/24	2,300	2,264		CSX Corp.	3.350%	11/1/25	140	134
	McKesson Corp.	0.900%	12/3/25	1,000	890		Dover Corp.	3.150%	11/15/25	210	200
8	McKesson Corp.	1.300%	8/15/26	1,150	1,010		Embraer Overseas Ltd.	5.696%	9/16/23	37	37
_	Medtronic Global Holdings SCA	2.625%	10/15/25	172	179		Emerson Electric Co.	0.875%	10/15/26	425	368
6	Merck & Co. Inc.	1.700%	6/10/27	1,535	1,363		Emerson Electric Co.	1.800%	10/15/27	500	437
	Organon & Co. / Organon Foreign Debt CoIssuer BV	4.125%	4/30/28	290	257		General Dynamics Corp.	3.250%	4/1/25	1,660	1,610
	PerkinElmer Inc.	0.850%	9/15/24	1,915	1,776		General Dynamics Corp.	3.500%	5/15/25	630	614
	Providence St. Joseph Health	0.000 /6	3/13/24	1,310	1,770		General Dynamics Corp.	3.500%	4/1/27	1,000	957
	Obligated Group	2.746%	10/1/26	280	261		General Dynamics Corp.	2.625%	11/15/27	500	455
	Quest Diagnostics Inc.	3.500%	3/30/25	345	333	8	Heathrow Funding Ltd.	1.500%	10/12/27	200	199
	Quest Diagnostics Inc.	3.450%	6/1/26	100	96	10	Heathrow Funding Ltd.	6.750%	12/3/28	285	352
6	Roche Holdings Inc.	2.132%	3/10/25	450	426		Honeywell International Inc.	4.849%	11/1/24	5,250	5,268
6	Roche Holdings Inc.	2.314%	3/10/27	1,490	1,357		Honeywell International Inc.	4.950%	2/15/28	4,000	4,063
	Royalty Pharma plc	1.200%	9/2/25	1,300	1,164		Huntington Ingalls Industries Inc.	3.844%	5/1/25	2,105	2,028
	Royalty Pharma plc	1.750%	9/2/27	1,000	849		Huntington Ingalls Industries Inc.	3.483%	12/1/27	1,175	1,067
	Shire Acquisitions Investments	00 /0	0,2,2,	1,000	0.10		John Deere Capital Corp.	3.400%	6/6/25	1,900	1,845
	Ireland DAC	3.200%	9/23/26	4,970	4,672		John Deere Capital Corp.	4.050%	9/8/25	1,130	1,113
	Stryker Corp.	1.150%	6/15/25	900	823		John Deere Capital Corp.	1.300%	10/13/26	300	265
	Stryker Corp.	3.375%	11/1/25	40	39		John Deere Capital Corp.	2.350%	3/8/27	1,110	1,012
6	Tenet Healthcare Corp.	4.625%	9/1/24	50	49		John Deere Capital Corp.	2.800%	9/8/27	50	46
6	Tenet Healthcare Corp.	4.875%	1/1/26	195	186		John Deere Capital Corp.	4.150%	9/15/27	2,600	2,553
6	Tenet Healthcare Corp.	4.250%	6/1/29	78	67		Johnson Controls International		-,,	_,	_,
	Thermo Fisher Scientific Inc.	0.797%	10/18/23	2,940	2,845		plc	3.625%	7/2/24	303	297
	Thermo Fisher Scientific Inc.	1.215%	10/18/24	5,315	4,988		Johnson Controls International				
8	Thermo Fisher Scientific Inc.	3.200%	1/21/26	246	261		plc	3.900%	2/14/26	80	78
	Thermo Fisher Scientific Inc.	4.800%	11/21/27	1,360	1,367		L3Harris Technologies Inc.	3.950%	5/28/24	672	660
	UnitedHealth Group Inc.	3.750%	7/15/25	180	176		L3Harris Technologies Inc.	3.832%	4/27/25	155	151
	UnitedHealth Group Inc.	1.250%	1/15/26	340	308		L3Harris Technologies Inc.	3.850%	12/15/26	780	745
	UnitedHealth Group Inc.	5.250%	2/15/28	2,335	2,390		Lennox International Inc.	1.350%	8/1/25	230	208
	Utah Acquisition Sub Inc.	3.950%	6/15/26	2,760	2,579		Lennox International Inc.	1.700%	8/1/27	200	172
	Viatris Inc.	1.650%	6/22/25	2,024	1,834		Lockheed Martin Corp.	4.950%	10/15/25	1,020	1,028
	Viatris Inc.	2.300%	6/22/27	1,044	892		Lockheed Martin Corp.	3.550%	1/15/26	520	505
	Zimmer Biomet Holdings Inc.	3.050%	1/15/26	2,420	2,282		Lockheed Martin Corp.	5.100%	11/15/27	1,120	1,147
	Zoetis Inc.	4.500%	11/13/25	1,200	1,194	9	Lonsdale Finance Pty Ltd.	2.450%	11/20/26	690	418
	Zoetis Inc.	5.400%	11/14/25	935	954	6	Mileage Plus Holdings LLC /				
	Zoetis Inc.	3.000%	9/12/27	790	730		Mileage Plus Intellectual	0.5000/	0.100.10=		
				_	148,030	6	Property Assets Ltd.	6.500%	6/20/27	6,802	6,777
Indu	ıstrials (5.7%)				140,000	6	Misc Capital Two Labuan Ltd.	3.625%	4/6/25	1,450	1,383
6	Air Canada	3.875%	8/15/26	105	93	7,9	Misc Capital Two Labuan Ltd.	3.750%	4/6/27	205	187
6	American Airlines Inc.	11.750%	7/15/25	42	46	1,3	New Terminal Financing Co. Pty Ltd., 3M Australian Bank Bill				
6	American Airlines Inc. /	50 /0	.,,20	14	10		Rate + 1.450%	4.357%	7/12/24	250	169
	AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	240	231		Norfolk Southern Corp.	3.650%	8/1/25	270	262
6	AP Moller - Maersk A/S	3.875%	9/28/25	800	771		Norfolk Southern Corp.	2.900%	6/15/26	520	487
9	Aurizon Network Pty Ltd.	4.000%	6/21/24	600	402		Northrop Grumman Corp.	2.930%	1/15/25	1,987	1,907
	Boeing Co.	4.508%	5/1/23	4,882	4,866		Otis Worldwide Corp.	2.056%	4/5/25	3,585	3,357
	Boeing Co.	1.433%	2/4/24	7,850	7,509	9	Pacific National Finance Pty Ltd.	5.250%	5/19/25	1,120	751
	Boeing Co.	2.800%	3/1/24	875	847		Parker-Hannifin Corp.	3.650%	6/15/24	2,650	2,593
	Boeing Co.	2.850%	10/30/24	245	235		Parker-Hannifin Corp.	4.250%	9/15/27	1,370	1,331
	Boeing Co.	4.875%	5/1/25	6,990	6,934		Quanta Services Inc.	0.950%	10/1/24	350	322
	-								. =, ., = 1		322

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Raytheon Technologies Corp.	3.200%	3/15/24	3,365	3,291	6	Chevron Phillips Chemical Co.				
	Raytheon Technologies Corp.	3.950%	8/16/25	3,180	3,108		LLC / Chevron Phillips				
	Raytheon Technologies Corp.	3.500%	3/15/27	1,349	1,285		Chemical Co. LP	3.400%	12/1/26	1,200	1,123
	Raytheon Technologies Corp.	3.125%	5/4/27	985	918		Dow Chemical Co.	4.550%	11/30/25	790	781
	Republic Services Inc.	3.200%	3/15/25	385	369		DuPont de Nemours Inc.	4.493%	11/15/25	2,090	2,057
	Republic Services Inc.	0.875%	11/15/25	500	446		Eastman Chemical Co. El du Pont de Nemours and Co.	3.800% 1.700%	3/15/25 7/15/25	670 460	650 425
	Republic Services Inc.	2.900%	7/1/26	140	131	6	Element Solutions Inc.	3.875%	9/1/28	210	179
6	Republic Services Inc.	3.375%	11/15/27	500	466		FMC Corp.	3.200%	10/1/26	400	373
6	Rolls-Royce plc	3.625%	10/14/25	90	83	6	Freeport Indonesia PT	4.763%	4/14/27	240	230
Ü	Rolls-Royce plc Ryder System Inc.	5.750% 3.650%	10/15/27 3/18/24	350	333 2,356		Freeport-McMoRan Inc.	4.550%	11/14/24	790	780
	Ryder System Inc.	1.750%	9/1/26	2,405 710	626		Freeport-McMoRan Inc.	4.375%	8/1/28	270	253
	Ryder System Inc.	2.850%	3/1/20	891	807	6	Georgia-Pacific LLC	0.625%	5/15/24	2,365	2,223
6	Siemens	2.000 /0	5/1/27	001	007	6	Georgia-Pacific LLC	1.750%	9/30/25	2,375	2,170
	Financieringsmaatschappij NV	0.650%	3/11/24	1,189	1,130	6	Georgia-Pacific LLC	0.950%	5/15/26	2,590	2,273
6	Siemens			,	,	6	Georgia-Pacific LLC	2.100%	4/30/27	1,770	1,588
	Financieringsmaatschappij NV	1.200%	3/11/26	2,050	1,824	6	Graphic Packaging				
	Southwest Airlines Co.	5.250%	5/4/25	1,265	1,269		International LLC	0.821%	4/15/24	477	447
	Southwest Airlines Co.	3.000%	11/15/26	200	184	6	Graphic Packaging	0.5000/	0.45.00		4.7
	Southwest Airlines Co.	5.125%	6/15/27	1,570	1,552	6	International LLC	3.500%	3/15/28	20	17
	Southwest Airlines Co.	3.450%	11/16/27	270	248	6	Hudbay Minerals Inc. Indonesia Asahan Aluminium	4.500%	4/1/26	75	68
6	Stanley Black & Decker Inc.	3.400%	3/1/26	630	600	Ü	Persero PT	4.750%	5/15/25	788	772
6 6	TransDigm Inc.	8.000%	12/15/25	475	481		Indonesia Asahan Aluminium	4.750 /0	5/15/25	700	772
6	TransDigm Inc.	6.250%	3/15/26	190	188		Persero PT	4.750%	5/15/25	314	308
	TransDigm Inc.	5.500%	11/15/27	150	141	6	INEOS Quattro Finance 2 plc	3.375%	1/15/26	50	45
	Tyco Electronics Group SA	3.700%	2/15/26	720	693	6	Ingevity Corp.	3.875%	11/1/28	70	60
	Tyco Electronics Group SA	3.125%	8/15/27	700	646		LYB International Finance III LLC	1.250%	10/1/25	1,809	1,617
	Union Pacific Corp. Union Pacific Corp.	3.150% 3.250%	3/1/24 8/15/25	1,150 470	1,126 452		LyondellBasell Industries NV	5.750%	4/15/24	1,215	1,218
	Union Pacific Corp.	2.750%	3/1/26	300	284		Nucor Corp.	3.950%	5/23/25	300	293
	Union Pacific Corp.	3.000%	4/15/27	615	573		Nucor Corp.	2.000%	6/1/25	831	774
3	United Airlines Class B Series	3.000 /0	4/13/27	013	373		Nucor Corp.	4.300%	5/23/27	300	292
	2020-1 Pass Through Trust	4.875%	7/15/27	229	215		Nutrien Ltd.	5.900%	11/7/24	235	238
6	United Airlines Inc.	4.375%	4/15/26	300	279		Nutrien Ltd.	3.000%	4/1/25	1,065	1,015
	United Rentals North						Nutrien Ltd.	5.950%	11/7/25	605	618
	America Inc.	3.875%	11/15/27	222	205	8	Packaging Corp. of America	3.650%	9/15/24	11	11
3,13	US Airways Series 2001-1C Pass					8	PPG Industries Inc.	1.875%	6/1/25	732	747
	Through Trust	7.346%	9/20/23	1	1		PPG Industries Inc.	1.200%	3/15/26	955	847
	Waste Management Inc.	0.750%	11/15/25	790	707		RPM International Inc.	3.750%	3/15/27	1,360	1,268
	Waste Management Inc.	3.150%	11/15/27	500	467		Sherwin-Williams Co.	4.250%	8/8/25	960	944
9	Waste Management Inc.	1.150%	3/15/28	100	83		Steel Dynamics Inc.	2.800%	12/15/24	445	423 496
3	WSO Finance Pty Ltd.	3.500%	7/14/23	310	210		Steel Dynamics Inc. WRKCo Inc.	2.400% 3.000%	6/15/25 9/15/24	530 937	496 896
					122,544		WRKCo Inc.	3.750%	3/15/24	270	261
Mat	erials (1.9%)						WRKCo Inc.	3.375%	9/15/27	100	92
	Albemarle Corp.	4.650%	6/1/27	500	489		vviiles me.	0.07070	0/10/27	-	
6	ArcelorMittal SA	4.550%	3/11/26	475	461	D	J. F+ (4.00/)				40,588
6	Arconic Corp.	6.000%	5/15/25	35	35	10	al Estate (4.0%)	0.0750/	0/15/05	000	070
6	Arconic Corp.	6.125%	2/15/28	65	61		Akelius Residential Property AB Alexandria Real Estate	2.375%	8/15/25	800	872
-	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	250	239		Equities Inc.	3.450%	4/30/25	2,104	2,036
6	Ardagh Packaging Finance plc /	0.200 /0	7/00/20	250	200		Alexandria Real Estate	500 /0	.,00,20	_, 10 1	_,000
	Ardagh Holdings USA Inc.	4.125%	8/15/26	155	134		Equities Inc.	4.300%	1/15/26	330	322
	Avery Dennison Corp.	0.850%	8/15/24	650	608		American Tower Corp.	0.600%	1/15/24	4,060	3,869
6	Axalta Coating Systems LLC /						American Tower Corp.	3.375%	5/15/24	930	905
	Axalta Coating Systems Dutch						American Tower Corp.	2.950%	1/15/25	1,886	1,800
	Holding B BV	4.750%	6/15/27	80	74		American Tower Corp.	2.400%	3/15/25	2,093	1,969
	Ball Corp.	4.875%	3/15/26	75	73		American Tower Corp.	4.000%	6/1/25	1,060	1,032
	Ball Corp.	6.875%	3/15/28	60	62		American Tower Corp.	1.600%	4/15/26	2,220	1,974
	Berry Global Inc.	0.950%	2/15/24	2,365	2,248		American Tower Corp.	1.450%	9/15/26	1,330	1,160
6	Berry Global Inc.	1.570%	1/15/26	3,717	3,319	8	American Tower Corp.	3.375%	10/15/26	1,040	973
9	Berry Global Inc.	4.875%	7/15/26	458	442	0	American Tower Corp.	0.450%	1/15/27	563	515
6	Berry Global Inc.	1.650%	1/15/27	725 705	618 601	8	American Tower Corp.	2.750%	1/15/27	1,178	1,067
7	Berry Global Inc. Berry Global Inc. Term Loan 1M	5.625%	7/15/27	705	691	3	American Tower Corp.	0.400%	2/15/27	256	233
	USD LIBOR + 1.750%	6.024%	7/1/26	29	29	8	American Tower Corp.	3.550%	7/15/27	575	532
6	Big River Steel LLC / BRS	0.02770	,, 1,20	20	20	8	Aroundtown SA Aroundtown SA	0.625%	7/9/25 Porpotual	400	332
	Finance Corp.	6.625%	1/31/29	133	127	-	AvalonBay Communities Inc.	3.375% 2.950%	Perpetual 5/11/26	100 600	48 559
6	Canpack SA / Canpack US LLC	3.875%	11/15/29	45	36		AvalonBay Communities Inc.  AvalonBay Communities Inc.	2.950%	10/15/26	200	183
	Celanese US Holdings LLC	5.900%	7/5/24	1,240	1,239	8	Blackstone Property Partners	2.000 /0	10/10/20	200	100
	Celanese US Holdings LLC	6.165%	7/15/27	740	731		Europe Holdings Sarl	0.500%	9/12/23	820	845

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Blackstone Property Partners						Public Storage	1.500%	11/9/26	575	512
	Europe Holdings Sarl	2.200%	7/24/25	150	142		Realty Income Corp.	4.600%	2/6/24	1,305	1,296
	Boston Properties LP	3.800%	2/1/24	150	147		Realty Income Corp.	3.875%	4/15/25	945	924
	Boston Properties LP	3.200%	1/15/25	280	268		Realty Income Corp.	4.625%	11/1/25	2,550	2,529
	Boston Properties LP Boston Properties LP	2.750% 6.750%	10/1/26 12/1/27	402 500	363 516		Realty Income Corp.	0.750%	3/15/26	330	287
	Brandywine Operating	0.73076	12/1/2/	500	510		Realty Income Corp.	4.875%	6/1/26	3,380	3,364
	Partnership LP	4.100%	10/1/24	390	371	10	Realty Income Corp. Realty Income Corp.	4.125% 1.875%	10/15/26 1/14/27	1,396 182	1,356 190
	Brandywine Operating		-, ,			10	Realty Income Corp.	1.125%	7/13/27	400	396
	Partnership LP	3.950%	11/15/27	198	167		Regency Centers LP	3.750%	6/15/24	40	39
	Brixmor Operating Partnership LP		6/15/24	2,335	2,267		Sabra Health Care LP	5.125%	8/15/26	758	722
	Brixmor Operating Partnership LP		2/1/25	1,041	999		Simon Property Group LP	3.750%	2/1/24	1,060	1,045
	Brixmor Operating Partnership LP		3/15/27	335	309		Simon Property Group LP	2.000%	9/13/24	1,629	1,549
	Camden Property Trust	4.250%	1/15/24	1,518	1,498		Simon Property Group LP	3.375%	10/1/24	1,410	1,369
	Camden Property Trust	3.500%	9/15/24	180	173		Simon Property Group LP	3.500%	9/1/25	1,605	1,539
	Corporate Office Properties LP	2.250%	3/15/26	1,913	1,691		Simon Property Group LP	3.250%	11/30/26	800	749
	Crown Castle International Corp.	3.200%	9/1/24	2,430	2,348		Simon Property Group LP	1.375%	1/15/27	750	656
	Crown Castle International Corp.	1.350%	7/15/25	1,060	964		UDR Inc.	2.950%	9/1/26	400	368
	Crown Castle International Corp. Crown Castle International Corp.	4.450% 3.700%	2/15/26 6/15/26	1,530 2,200	1,494 2,091	6	Uniti Group LP / Uniti Fiber				
	Crown Castle International Corp.	1.050%	7/15/26	1,435	1,242		Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	240	233
	Crown Castle International Corp.	4.000%	3/1/27	210	200		Ventas Realty LP	3.500%	4/15/24	1,295	1,259
	Crown Castle International Corp.	2.900%	3/15/27	570	519		Ventas Realty LP	3.750%	5/1/24	595	582
	CubeSmart LP	4.000%	11/15/25	240	231		Ventas Realty LP	2.650%	1/15/25	390	369
8	Digital Dutch Finco BV	0.625%	7/15/25	420	401		Ventas Realty LP Ventas Realty LP	3.500% 3.250%	2/1/25 10/15/26	180 765	173 708
8	Digital Euro Finco LLC	2.625%	4/15/24	200	208	6	VICI Properties LP / VICI Note Co.	3.250%	10/15/20	705	700
	Digital Realty Trust LP	5.550%	1/15/28	1,450	1,460		Inc.	5.625%	5/1/24	483	480
	Equinix Inc.	1.450%	5/15/26	290	255	6	VICI Properties LP / VICI Note Co.	0.02070	0/1/21	100	100
	Equinix Inc.	2.900%	11/18/26	480	439		Inc.	4.625%	6/15/25	276	265
	Equinix Inc.	1.800%	7/15/27	450	386		Vornado Realty LP	2.150%	6/1/26	400	339
	ERP Operating LP	3.375%	6/1/25	800	769	6	Wea Finance LLC / Westfield UK				
	ERP Operating LP	2.850%	11/1/26	246	227		& Europe Finance plc	3.750%	9/17/24	210	199
8	Fastighets AB Balder	1.875%	3/14/25	300	271		Welltower Inc.	3.625%	3/15/24	840	822
	Federal Realty Investment Trust	3.950%	1/15/24	724	715		Welltower Inc.	4.000%	6/1/25	2,218	2,161
	Federal Realty Investment Trust	3.250%	7/15/27	323	295	10	Welltower Inc.	4.250%	4/1/26	195	189
	Healthcare Realty Holdings LP					10	Westfield America Management	0.1050/	0/00/05	200	010
	Co.	3.875%	5/1/25	200	191		Ltd.	2.125%	3/30/25	200 _	216
	Healthcare Trust of America Holdings LP	3.750%	7/1/27	695	645	_					86,030
	Healthpeak Properties Inc.	3.400%	2/1/25	114	110	Tec	hnology (4.7%)				
	Healthpeak Properties Inc.	1.350%	2/1/27	700	607		Apple Inc.	3.250%	2/23/26	470	452
8	Heimstaden Bostad AB	1.125%	1/21/26	500	446		Apple Inc.	2.050%	9/11/26	951	869
	Highwoods Realty LP	3.875%	3/1/27	762	704		Apple Inc. Broadcom Corp. / Broadcom	3.200%	5/11/27	1,900	1,803
	Host Hotels & Resorts LP	4.000%	6/15/25	366	352		Cayman Finance Ltd.	3.125%	1/15/25	900	865
	IIP Operating Partnership LP	5.500%	5/25/26	123	108		Broadcom Corp. / Broadcom	0.12070	1/10/20	300	000
	Kilroy Realty LP	3.450%	12/15/24	1,269	1,215		Cayman Finance Ltd.	3.875%	1/15/27	1,570	1,486
	Kilroy Realty LP	4.375%	10/1/25	190	184		Broadcom Inc.	3.625%	10/15/24	2,886	2,811
	Kimco Realty Corp.	4.450%	1/15/24	340	336		Broadcom Inc.	3.150%	11/15/25	1,560	1,479
	Kimco Realty Corp.	2.700%	3/1/24	885	857		Broadcom Inc.	3.459%	9/15/26	830	781
	Kimco Realty Corp.	3.300%	2/1/25	1,770	1,696	6	Clarivate Science Holdings Corp.	3.875%	7/1/28	125	108
	Kimco Realty Corp.	2.800%	10/1/26	210	193		Dell International LLC / EMC				
0	Kimco Realty Corp.	3.800%	4/1/27	316	295		Corp.	4.000%	7/15/24	845	829
8	Kojamo OYJ	1.500%	6/19/24	150	152		Dell International LLC / EMC	E 0E00/	7/15/05	2.010	2.025
8	Logicor Financing Sarl	0.750%	7/15/24	200	196		Corp.	5.850%	7/15/25	2,010	2,035
Ü	Logicor Financing Sarl	2.250%	5/13/25	145	141		Dell International LLC / EMC Corp.	6.020%	6/15/26	5,720	5,839
	Mid-America Apartments LP Mid-America Apartments LP	3.750%	6/15/24	260	254 292		Dell International LLC / EMC	0.02070	0/10/20	3,720	0,000
	Mid-America Apartments LP	4.000% 1.100%	11/15/25 9/15/26	300 770	666		Corp.	6.100%	7/15/27	910	935
	MPT Operating Partnership LP /	1.100 /0	3/13/20	770	000	8	DXC Technology Co.	1.750%	1/15/26	285	280
	MPT Finance Corp.	5.000%	10/15/27	150	126		DXC Technology Co.	1.800%	9/15/26	770	670
	National Retail Properties Inc.	3.900%	6/15/24	805	787	6	Entegris Escrow Corp.	4.750%	4/15/29	120	110
	National Retail Properties Inc.	4.000%	11/15/25	615	593		Equifax Inc.	2.600%	12/1/24	2,976	2,839
	Omega Healthcare Investors Inc.	4.950%	4/1/24	527	520		Equifax Inc.	2.600%	12/15/25	1,600	1,490
	Omega Healthcare Investors Inc.	4.500%	1/15/25	401	390		Fidelity National Information				
	Omega Healthcare Investors Inc.	5.250%	1/15/26	970	952		Services Inc.	0.600%	3/1/24	940	890
6	Ontario Teachers' Cadillac						Fidelity National Information	1.4500/	0/4/00	F70	F00
	Fairview Properties Trust	3.875%	3/20/27	200	183		Services Inc.	1.150%	3/1/26	570 5 005	500 5 676
	Prologis LP	3.250%	6/30/26	430	408		Fiserv Inc. Fiserv Inc.	2.750% 3.200%	7/1/24 7/1/26	5,885 1,905	5,676 1,784
	Prologis LP	2.125%	4/15/27	580	520		Global Payments Inc.	1.500%	11/15/24	1,1905	1,784
	Prologis LP	3.375%	12/15/27	400	374		c.obar raymonto mo.	1.000 /0	11,10,24	1,100	1,107

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Global Payments Inc.	1.200%	3/1/26	2,717	2,369		Duke Energy Corp.	5.000%	12/8/25	870	868
	Global Payments Inc.	2.150%	1/15/27	2,875	2,511		Duke Energy Corp.	2.650%	9/1/26	509	470
	HP Inc.	2.200%	6/17/25	2,920	2,733		Duke Energy Corp.	5.000%	12/8/27	700	696
	HP Inc.	1.450%	6/17/26	3,275	2,872		Duke Energy Corp.	4.300%	3/15/28	845	815
	HP Inc.	3.000%	6/17/27	650	594		Duke Energy Progress LLC	3.250%	8/15/25	300	288
	Intel Corp.	3.750%	3/25/27	150	145	10	E.ON International Finance BV	5.625%	12/6/23	100	122
	Intel Corp.	3.750%	8/5/27	3,200	3,077	6	East Ohio Gas Co.	1.300%	6/15/25	285	258
	International Business Machines						Eastern Energy Gas Holdings LLC	3.600%	12/15/24	574	557
	Corp.	3.300%	5/15/26	3,960	3,769	6	Electricite de France SA	4.500%	9/21/28	200	189
	Juniper Networks Inc.	1.200%	12/10/25	690	617	8	Energias de Portugal SA	2.875%	6/1/26	300	311
	NXP BV / NXP Funding LLC	4.875%	3/1/24	2,360	2,341		Entergy Arkansas LLC	3.500%	4/1/26	690	663
	NXP BV / NXP Funding LLC	5.350%	3/1/26	520	516		Entergy Corp.	0.900%	9/15/25	1,760	1,568
	Oracle Corp.	2.400%	9/15/23	670	656		Entergy Corp.	2.950%	9/1/26	3,170	2,951
	Oracle Corp.	3.400%	7/8/24	1,035	1,009		Entergy Louisiana LLC	0.950%	10/1/24	540	503
	Oracle Corp.	2.950%	11/15/24	1,395	1,342		Entergy Louisiana LLC	2.400%	10/1/26	1,200	1,092
	Oracle Corp.	2.500%	4/1/25	4,228	3,987		Evergy Inc.	2.450%	9/15/24	1,500	1,425
	Oracle Corp.	2.950%	5/15/25	1,570	1,491		Evergy Kansas Central Inc.	2.550%	7/1/26	647	595
	Oracle Corp.	5.800%	11/10/25	1,330	1,359		Eversource Energy	0.800%	8/15/25	405	361
	Oracle Corp.	1.650%	3/25/26	4,191	3,756		Eversource Energy	1.400%	8/15/26	750	659
	Oracle Corp.	2.650%	7/15/26	3,202	2,944		Eversource Energy	2.900%	3/1/27	1,435	1,322
	Oracle Corp.	2.800%	4/1/27	1,300	1,186		Eversource Energy	4.600%	7/1/27	800	789
	Oracle Corp.	3.250%	11/15/27	500	459		Exelon Corp.	3.950%	6/15/25	715	698
	PayPal Holdings Inc.	3.900%	6/1/27	410	395		Exelon Corp.	3.400%	4/15/26	500	475
6	Qorvo Inc.	1.750%	12/15/24	440	406		Exelon Corp.	2.750%	3/15/27	1,363	1,253
	QUALCOMM Inc.	3.250%	5/20/27	1,150	1,095		FirstEnergy Corp.	2.050%	3/1/25	165	153
	Roper Technologies Inc.	3.800%	12/15/26	366	350		FirstEnergy Corp.	1.600%	1/15/26	370	328
6	S&P Global Inc.	2.450%	3/1/27	2,160	1,973		FirstEnergy Corp.	4.400%	7/15/27	115	107
6	Sabre GLBL Inc.	7.375%	9/1/25	103	99		Georgia Power Co.	2.200%	9/15/24	820	782
6	Skyworks Solutions Inc.	1.800%	6/1/26	7,875	6,932		ITC Holdings Corp.	3.250%	6/30/26	300	281
0	SS&C Technologies Inc.	5.500%	9/30/27	120	113	6	ITC Holdings Corp.	4.950%	9/22/27	440	435
	Teledyne Technologies Inc.	1.600%	4/1/26	2,650	2,369	6	Mid-Atlantic Interstate				
	Texas Instruments Inc.	2.900%	11/3/27	1,140	1,062		Transmission LLC	4.100%	5/15/28	350	329
8	Verisk Analytics Inc.	4.000%	6/15/25	1,780	1,732	10	National Fuel Gas Co.	5.500%	1/15/26	295	294
8	Visa Inc.	1.500%	6/15/26	955	959	10	National Grid Electricity	0.00=0/	11/0/00	400	
	Visa Inc.	0.750%	8/15/27	500	427	8	Distribution plc	3.625%	11/6/23	428	511
	VMware Inc.	4.500%	5/15/25	4,929	4,833	J	National Grid Electricity Transmission plc	0.190%	1/20/25	393	393
	VMware Inc.	1.400%	8/15/26	2,460	2,143		National Rural Utilities	0.190%	1/20/25	393	393
	Workday Inc.	3.500%	4/1/27	870 _	814		Cooperative Finance Corp.	1.875%	2/7/25	710	666
					101,073		NextEra Energy Capital	1.07570	2/1/20	710	000
Utili	ties (3.8%)						Holdings Inc.	1.875%	1/15/27	870	770
	AEP Transmission Co. LLC	3.100%	12/1/26	580	544		NextEra Energy Capital		1,10,27	0,0	,,,
7,9	AGI Finance Pty Ltd., 3M						Holdings Inc.	4.625%	7/15/27	1,000	986
	Australian Bank Bill Rate + 1.000%	3.900%	1/8/26	140	94	6	NextEra Energy Operating	0.0750/	40/45/00	45	44
	Alabama Power Co.	3.750%	9/1/27	1,700	1,633	6	Partners LP	3.875%	10/15/26	45	41
	Ameren Corp.	2.500%	9/15/24	1,060	1,033	0	NRG Energy Inc.	2.000%	12/2/25	628	560
	Ameren Corp.	3.650%	2/15/26	260	249		NRG Energy Inc.	6.625%	1/15/27	47	47
	Ameren Corp.	1.950%	3/15/27	1,075	946		NSTAR Electric Co.	3.250%	11/15/25	290	274
	Ameren Illinois Co.	3.250%	3/1/25	340	329		NSTAR Electric Co.	3.200%	5/15/27	1,375	1,292
	American Electric Power Co. Inc.	2.031%	3/15/24	1,280	1,232		NTPC Ltd.	4.375%	11/26/24	200	195
	American Electric Power Co. Inc.	1.000%	11/1/25	325	291		Oncor Electric Delivery Co. LLC	2.750%	6/1/24	1,520	1,472
	American Electric Power Co. Inc.	5.750%	11/1/27	500	515		Oncor Electric Delivery Co. LLC	0.550%	10/1/25	310	276
7,9	Australian Gas Networks Ltd.,	3.730 70	11/1/2/	300	313		Pacific Gas and Electric Co.	3.250%	6/15/23	202	200
	3M Australian Bank Bill Rate +						Pacific Gas and Electric Co.	3.500%	6/15/25	515	487
	0.400%	3.651%	7/1/24	500	336		Pacific Gas and Electric Co.	3.450%	7/1/25	475	451
	Berkshire Hathaway Energy Co.	4.050%	4/15/25	590	582		Pacific Gas and Electric Co.	3.150%	1/1/26	3,312	3,080
	Black Hills Corp.	1.037%	8/23/24	1,000	933		Pacific Gas and Electric Co.	2.100%	8/1/27	386	331
6	Calpine Corp.	4.500%	2/15/28	46	41		PacifiCorp	3.350%	7/1/25	600	575
	CenterPoint Energy Inc.	2.500%	9/1/24	580	556		PECO Energy Co.	3.150%	10/15/25	115	110
	CenterPoint Energy Inc.	1.450%	6/1/26	1,560	1,386		PG&E Recovery Funding LLC	5.045%	7/15/34	1,900	1,905
9	DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	240	159		Public Service Electric and Gas Co.	3 0000/	5/15/25	275	264
	Dominion Energy Inc.	3.300%	3/15/25	1,540	1,479			3.000%	0/15/25	275	204
	Dominion Energy Inc.	1.450%	4/15/26	1,188	1,059		Public Service Enterprise Group Inc.	2.875%	6/15/24	2,295	2,219
	Dominion Energy Inc.	2.850%	8/15/26	500	462		Public Service Enterprise	2.07070	0/10/24	۷,۷۵۵	۷,∠۱
	DTE Energy Co.	1.050%	6/1/25	1,125	1,019		Group Inc.	0.800%	8/15/25	1,755	1,576
	DTE Energy Co.	2.850%	10/1/26	1,240	1,143		Public Service Enterprise	3.000 /0	5, .0,20	.,, 00	.,570
	Duke Energy Carolinas NC Storm						Group Inc.	5.850%	11/15/27	2,090	2,153
	Funding LLC	1.679%	7/1/33	258	208		Puget Energy Inc.	3.650%	5/15/25	393	375
	Duke Energy Corp.	0.900%	9/15/25	1,435	1,285						

				Face	Market					Face	Market
		Coupon	Maturity Date	Amount (\$000)	Value* (\$000)			Coupon	Maturity Date	Amount (\$000)	Value* (\$000)
6	Rayburn Country Securitization LLC	2.307%	12/1/32	296	266	7 S	SS&C Technologies Inc. Term Loan B-6, TSFR1M + 2.250%	6.673%	3/22/29	27	26
	Sempra Energy	3.300%	4/1/25	1,040	998	<sup>7</sup> S	SS&C Technologies Inc. Term Loan B-7, TSFR1M + 2.250%	6.673%	3/22/29	40	39
	Southern California Edison Co. Southern California Edison Co.	3.700% 1.200%	8/1/25 2/1/26	400 200	387 177	7 V	Vyndham Hotels & Resorts Inc.	0.07376	3/22/29	40	39
	Southern California Gas Co. Southern California Gas Co.	2.600% 2.950%	6/15/26 4/15/27	680 575	630 531		Term Loan B, 1M USD LIBOR + 1.750%	6.134%	5/30/25	89	88
	Southern Co.	4.475%	8/1/24	1,120	1,106	Total F	Floating Rate Interests (Cost \$2,0	003)			1,995
	Southern Co. Southern Co.	5.150% 5.113%	10/6/25 8/1/27	530 1,400	534 1,396	Sovere	eign Bonds (1.4%)				
	Southern Co. Gas Capital Corp.	3.250%	6/15/26	100	93	6 Д	Arab Petroleum Investments				
	Southern Power Co.	0.900%	1/15/26	300	264	6 P	Corp. Bangue Ouest Africaine de	4.125%	9/18/23	442	438
	Southwestern Electric Power Co. Southwestern Public Service Co.	1.650% 3.300%	3/15/26 6/15/24	1,030 1,410	923 1,378		Developpement	5.000%	7/27/27	230	215
	Tampa Electric Co.	3.875%	7/12/24	570	559		CDP Financial Inc.	3.150%	7/24/24	670	653
	Union Electric Co.	2.950%	6/15/27	535	498		Corp. Andina de Fomento Corp. Andina de Fomento	2.375% 1.250%	5/12/23 10/26/24	660 2,292	653 2,129
9	United Energy Distribution Pty Ltd.	3.850%	10/23/24	800	535		Corp. Financiera de Desarrollo SA		9/28/27	50	42
7,9	Victoria Power Networks Finance	3.030 /0	10/23/24	000	333		Dominican Republic	6.000%	7/19/28	529	509
	Pty Ltd., 3M Australian Bank	3.570%	0/00/04	000	600	L	Dominican Republic Export-Import Bank of India	5.500% 3.875%	2/22/29 3/12/24	475 484	437 475
	Bill Rate + 0.500% Virginia Electric and Power Co.	3.450%	8/23/24 2/15/24	900 525	608 516		Sondo MIVIVIENDA SA	4.625%	4/12/27	689	651
	Virginia Electric and Power Co.	3.100%	5/15/25	300	288	6,8 K	(ingdom of Morocco	1.375%	3/30/26	596	579
	Virginia Electric and Power Co.	3.150%	1/15/26	680	649		Kingdom of Morocco	1.375%	3/30/26	200	194
	Virginia Electric and Power Co. Virginia Electric and Power Co.	2.950% 3.500%	11/15/26 3/15/27	1,630 800	1,523 758		Korea Development Bank Korea Electric Power Corp.	3.250% 5.375%	2/19/24 4/6/26	295 385	290 387
	Virginia Electric and Power Co.	3.750%	5/15/27	550	526	K	Korea National Oil Corp.	0.875%	10/5/25	600	532
6	Vistra Operations Co. LLC	5.125%	5/13/25	303	297		MFB Magyar Fejlesztesi Bank Zrt	1.375%	6/24/25	541	522
6	Vistra Operations Co. LLC Vistra Operations Co. LLC	5.500% 5.625%	9/1/26 2/15/27	680 110	656 105	6 F	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	469	465
6	Vistra Operations Co. LLC	5.000%	7/31/27	40	37		Republic of Chile	3.125%	1/21/26	260	246
	WEC Energy Group Inc.	0.800%	3/15/24	1,450	1,374		Republic of Chile	0.100%	1/26/27	570	521
	WEC Energy Group Inc.	5.000%	9/27/25	920	921		Republic of Colombia Republic of Croatia	4.500% 5.500%	1/28/26 4/4/23	490 1,988	461 1,988
	WEC Energy Group Inc. Wisconsin Public Service Corp.	5.150% 5.350%	10/1/27 11/10/25	820 1,000	830 1,011		Republic of Hungary	5.375%	2/21/23	2,601	2,601
	Xcel Energy Inc.	3.350%	12/1/26	735	692		Republic of Hungary	5.750%	11/22/23	2,152	2,155
	Xcel Energy Inc.	1.750%	3/15/27	975 _	855	_	Republic of Hungary	5.375%	3/25/24	1,218	1,217
					82,261	. '	Republic of Hungary Republic of Korea	1.125% 0.000%	4/28/26 10/15/26	1,000 257	951 240
Tota	l Corporate Bonds (Cost \$1,778,2	10)		1	,668,697	F	Republic of Panama	3.750%	3/16/25	1,362	1,317
_	ting Rate Loan Interests (0.1%)						Republic of Peru Republic of Peru	7.350 % 2.844 %	7/21/25 6/20/30	1,096 1,125	1,149 954
7	AAdvantage Loyalty IP Ltd. Term Loan, 3M USD LIBOR +					F	Republic of Peru	2.783%	1/23/31	333	276
	4.750%	8.993%	4/20/28	35	35		Republic of Philippines	0.000%	2/3/23	1,199	1,277
7	CDK Global Inc. Term Loan B,	0.0000/	7/0/00			Г	Republic of Philippines Republic of Poland	0.250% 5.500%	4/28/25 11/16/27	280 440	277 452
7	TSFR3M + 4.500% Churchill Downs Inc. Term Loan	9.080%	7/6/29	45	45		Republic of Serbia	3.125%	5/15/27	1,589	1,456
	B, 1M USD LIBOR + 2.000%	6.390%	12/27/24	84	84		Republic of Uzbekistan	4.750%	2/20/24	260	254
7	DaVita Inc. Term Loan B, 1M USD LIBOR +1.750%	5.623%	11/30/25	90	87		Romania Romania	4.375% 2.750%	8/22/23 2/26/26	370 311	368 313
7	DirecTV Financing LLC Term	5.025 /6	11/30/23	30	67	8 F	Romania	2.000%	12/8/26	511	489
	Loan, 1M USD LIBOR +	0.0040/	0.10.10.7	07	0.5		Romania	5.250%	11/25/27	733	705
7	5.000% Hilton Worldwide Finance LLC	9.384%	8/2/27	87	85	_	Romania Romania	5.250% 2.875%	11/25/27 5/26/28	302 134	291 124
	Term Loan B-2, 1M USD					. '	Romania	2.500%	2/8/30	196	161
7	LIBOR + 1.750%	6.173%	6/22/26	200	199	6,8 F	Romania	2.000%	4/14/33	97	66
,	McAfee Corp. Term Loan B, TSFR1M + 3.750%	7.974%	3/1/29	40	37	S	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	734
7	Medline Borrower LPTerm Loan					Total S	Sovereign Bonds (Cost \$32,729)				30,214
7	B, 1M USD LIBOR + 3.250% SBA Senior Finance II LLC. Term	7.634%	10/23/28	79	75	Taxabl	e Municipal Bonds (0.0%)				
	Loan B, 1M USD LIBOR +	0.4400/	4/44/05	40	10	15 N	New Jersey Economic Development Authority				
7	1.750% Setanta Aircraft Leasing DAC	6.140%	4/11/25	10	10		Appropriations Revenue	7.425%	2/15/29	425	457
	Term Loan B, 3M USD LIBOR					١	New York Transportation				
7	+ 2.000%	6.730%	11/5/28	1,045	1,038		Development Corp. Miscellaneous Revenue	4.248%	9/1/35	155	149
	SkyMiles IP Ltd. Term Loan B, 3M USD LIBOR + 3.750%	7.993%	10/20/27	110	112	Total Ta	axable Municipal Bonds (Cost \$				606
7	Spirit Aerosystems, Inc. Term Loan B, TSFR1M + 4.500%	8.823%	1/15/27	35	35						

		Coupon		Shares	Market Value* (\$000)
Temporary Cash Investment	s (0.7%)				
Money Market Fund (0.7%)  16 Vanguard Market Liquidi (Cost \$15,569)	ty Fund	4.334%		155,703	15,569
Co	E Junterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	
Options Purchased (0.0%)	. ,				
Over-the-Counter Swaptions	(0.0%)				
Call Swaptions  2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually 2-Year Interest Rate Swap, Pays 3M USD	NGFP	1/13/23	0.603%	19,049	_
LIBOR Quarterly, Receives 0.608% Semiannually 2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603%	CITNA	1/17/23	0.608%	19,102	_
Semiannually	BNPSW	2/3/23	0.603%	19,119	_

	E Counterparty	xpiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
2-Year Interest Rate Swap, Pays 3M US LIBOR Quarterly, Receives 0.630% Semiannually	SD MSCS	2/3/23	0.630%	19,119	_
Total Options Purchased	(Cost \$338)				_
Total Investments (102.19	%) (Cost \$2,33	0,196)			2,199,527
Other Assets and Liabilit	ies – Net (-2.19	%)			(44,403)
Net Assets (100%)		•			2,155,124

Cost is in \$000

- See Note A in Notes to Financial Statements.
- 1 Securities with a value of \$65,000 have been segregated as initial margin for open centrally cleared
- 2 Securities with a value of \$1,389,000 have been segregated as initial margin for open futures contracts.
- 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred
- $5 \quad \text{Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has}$ not taken delivery as of December 31, 2022.
- 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the aggregate value was \$184,193,000, representing 8.5% of net assets.
- 7 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 8 Face amount denominated in euro.
- 9 Face amount denominated in Australian dollars.
- 10 Face amount denominated in British pounds.
- 11 Guaranteed by the Republic of Azerbaijan.
- 12 Non-income-producing security—security in default.
- 13 Security value determined using significant unobservable inputs.
- 14 Guaranteed by the Republic of Hungary.
- 15 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee
- 16 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
  - 1M-1-month.
  - 3M-3-month.
  - 6M—6-month.
  - BNPSW-BNP Paribas.
  - CITNA—Citibank NA.
  - DAC—Designated Activity Company.
  - LIBOR—London Interbank Offered Rate.
  - MSCS—Morgan Stanley Capital Services LLC.
  - NGFP—Nomura Global Financial Products Inc.
  - REMIC—Real Estate Mortgage Investment Conduits.
  - SOFR30A—30 Day Average Secured Overnight Financing Rate. TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.

  - TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
  - UMBS—Uniform Mortgage-Backed Securities.
  - USD-U.S. dollar.

						(\$000)
		Expiration	Lo	ng (Short)	Notional Amount	Value and Unrealized Appreciation (Depreciation)
		March 2023	3	996	107,498	(361)
		March 2023	3	19	2,144	(24)
					_	(385)
		March 2023	3	(126)	(14,149)	245
		March 2023	3	(226)	(46,348)	39
a Bond		March 2023	3	(6)	(494)	2
		March 2023	3	(8)	(630)	35
		March 2023	3	(31)	(2,254)	31
		March 2023	3	(136)	(16,851)	524
		March 2023	3	(2)	(285)	18
		March 2023	3	(15)	(1,812)	99
		March 2023	3	(1)	(125)	1
ote		March 2023	3	(73)	(8,635)	62
d		March 2023	3	(9)	(1,209)	6
						1,062
						677
					_	
Contract					Uproplized	Unraglized
Contract Settlement		Contr	act Amo	ount (000)	Unrealized Appreciation	Unrealized Depreciation
		Contr Receive	act Amo	ount (000) Deliver		
Settlement	AUD		act Amo		Appreciation	Depreciation
Settlement Date	AUD CAD	Receive		Deliver	Appreciation	Depreciation
Settlement Date 1/31/23		Receive 176	USD	Deliver 120	Appreciation (\$000)	Depreciation
Settlement Date 1/31/23 1/11/23	CAD	176 1,562	USD USD	Deliver 120 1,141	Appreciation (\$000)	Depreciation
Settlement Date 1/31/23 1/11/23 1/11/23	CAD	176 1,562 5	USD USD USD	120 1,141 4	Appreciation (\$000)	Depreciation
Settlement Date 1/31/23 1/11/23 1/11/23 1/11/23	CAD CAD	Receive 176 1,562 5	USD USD USD	Deliver 120 1,141 4	Appreciation (\$000)	Depreciation
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23	CAD CAD CAD CAD	176 1,562 5 4 3	USD USD USD USD	Deliver 120 1,141 4 3 2	Appreciation (\$000)	Depreciation
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23	CAD CAD CAD CAD CAD EUR	Receive 176 1,562 5 4 3 744	USD USD USD USD USD USD	Deliver 120 1,141 4 3 2	Appreciation (\$000)	Depreciation
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23	CAD CAD CAD CAD CAD EUR EUR	Receive 176 1,562 5 4 3 3 744 678	USD USD USD USD USD USD USD	Deliver 120 1,141 4 3 2 2 795 721	Appreciation (\$000)	Depreciation
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23	CAD CAD CAD CAD CAD EUR EUR	Receive 176 1,562 5 4 3 3 744 678 670	USD USD USD USD USD USD USD USD USD	Deliver 120 1,141 4 3 2 2 795 721 707	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23	CAD CAD CAD CAD CAD EUR EUR EUR GBP	Receive 176 1,562 5 4 3 3 744 678 670 608	USD	Deliver 120 1,141 4 3 2 2 795 721 707	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23	CAD CAD CAD CAD EUR EUR GBP	Receive 176 1,562 5 4 3 3 744 678 670 608	USD	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23  1/31/23  1/31/23	CAD CAD CAD CAD EUR EUR GBP USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120	USD	Deliver 120 1,141 4 3 2 795 721 707 749 18,112 176	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23	CAD CAD CAD CAD CAD EUR EUR GBP USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611	USD	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112 176 818	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23  1/11/23	CAD CAD CAD CAD EUR EUR GBP USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611 609	USD	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112 176 818 818	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23  1/4/23	CAD CAD CAD CAD EUR EUR EUR USD USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611 609 2	USD	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112 176 818 818 3	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23  1/4/23  1/4/23  1/4/23  1/4/23	CAD CAD CAD CAD EUR EUR EUR USD USD USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611 609 2 34,554	USD USD USD USD USD USD USD USD USD CAD CAD CAD EUR	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112 176 818 818 3 32,542	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23  1/4/23  1/4/23  1/4/23  1/31/23  1/4/23  1/31/23	CAD CAD CAD CAD EUR EUR EUR USD USD USD USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611 609 2 34,554 681	USD	Deliver 120 1,141 4 3 2 795 721 707 749 18,112 176 818 818 3 32,542 645	Appreciation (\$000)	Depreciation (\$000)
Settlement Date  1/31/23  1/11/23  1/11/23  1/11/23  1/11/23  1/11/23  1/31/23  1/31/23  1/31/23  1/4/23  1/11/23  1/4/23  1/4/23  1/4/23  1/4/23	CAD CAD CAD CAD EUR EUR EUR USD USD USD USD	Receive 176 1,562 5 4 3 3 744 678 670 608 12,249 120 611 609 2 34,554	USD USD USD USD USD USD USD USD USD CAD CAD CAD EUR	Deliver 120 1,141 4 3 2 2 795 721 707 749 18,112 176 818 818 3 32,542	Appreciation (\$000)	Depreciation (\$000)
	a Bond	a Bond	Expiration  March 2023  March 2023	March 2023	Number of Long (Short)	Number of Long (Short)   Notional Amount

Forward Currency Contracts (continued)

	Contract Settlement		Cont	ract Am	ount (000)	Unrealized Appreciation	Unrealized Depreciation
	Date		Receive		Deliver	(\$000)	(\$000)
HSBC Bank plc	1/31/23	USD	136	GBP	112	1	_
Royal Bank of Canada	1/31/23	USD	3	JPY	471	_	_
						188	(482)

AUD—Australian dollar. CAD—Canadian dollar.

EUR-euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional	Amount (000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold						
iTraxx Europe-S38-V1	12/21/27	EUR	300	1.000	2	1
Credit Protection Purchased						
CDX-NA-HY-S37-V2	12/22/26	USD	1,124	(5.000)	(35)	72
					(33)	73

1 Periodic premium received/paid quarterly.

EUR—euro. USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)		Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	
Credit Protection Sol	ld/Moody's Rating	9						
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(5)	_	_	(5)
American Express Co./A2	12/23/25	GSI	100	1.000	2	2	_	_
American International Group Inc./Baa2	12/23/25	GSI	100	1.000	1	1	_	_
AT&T Inc./Baa2	12/21/23	BARC	5,240	1.000	8	31	_	(23)
AT&T Inc./Baa2	12/21/23	BARC	1,320	1.000	2	8	_	(6)
Boeing Co./Baa2	6/21/24	GSI	635	1.000	_	4	_	(4)
Boeing Co./Baa2	12/23/25	GSI	100	1.000	_	_	_	_
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	2	2	_	_
Comcast Corp./A3	12/23/25	GSI	100	1.000	2	2	_	_
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	1	1	_	_
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	2	2	_	_
Dow Chemical Co./Baa1	12/23/25	GSI	100	1.000	_	1	_	(1)
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	1	1	_	_
Federation of Malaysia/A3	12/21/27	MSCS	167	1.000	2	(1)	3	_
General Electric Co./Baa1	12/23/25	GSI	100	1.000	1	_	1	
General Motors Co./Baa3	12/23/25	GSI	100	1.000	(2)	_	_	(2)

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)		Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	
International Business Machines Corp./A3	12/23/25	GSI	100	1.000	2	2	_	_
Kroger Co./Baa1	12/23/25	GSI	100	1.000	1	1		_
Lincoln National Corp./Baa1	12/23/25	GSI	100	1.000	_	1	_	(1)
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	2	2	_	_
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	2	1	1	_
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	100	1.000	2	2	_	_
Metlife Inc./A3	12/23/25	GSI	100	1.000	1	1	_	_
Mondelez International Inc./ Baa1	12/23/25	GSI	100	1.000	2	2	_	_
People's Republic of China/A1	6/21/24	GSI	295	1.000	3	2	1	_
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	1	_	_
Republic of Chile/A2	12/21/27	CITNA	1,235	1.000	(5)	(30)	25	
Republic of Chile/A2	12/21/27	JPMC	300	1.000	(1)	(8)	7	_
Republic of Chile/A2	12/21/27	MSCS	460	1.000	(2)	(10)	8	_
Republic of Philippines/Baa2	12/21/27	BARC	700	1.000	1	(11)	12	_
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	1	1	_	_
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	2	2	_	
Verizon Communications Inc./ Baa1	/ 12/23/25	GSI	100	1.000	_	1	_	(1)
					29	14	58	(43)
Credit Protection Puro	chased							
Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(2)	(1)	_	(1)
Boeing Co.	12/21/24	JPMC	310	(1.000)	1	11		(10)
Republic of Colombia	6/22/27	MSCS	300	(1.000)	17	12	5	_
					16	22	5	(11)
					45	36	63	(54)

1 Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

The notional amount represents the maximum potential amount the portfolio 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 December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,314,627)	2,183,958
Affiliated Issuers (Cost \$15,569)	15,569
Total Investments in Securities	2,199,527
Investment in Vanguard	80
Foreign Currency, at Value (Cost \$590)	591
Receivables for Investment Securities Sold	51,310
Receivables for Accrued Income	17,180
Receivables for Capital Shares Issued	902
Swap Premiums Paid	97
Variation Margin Receivable—Futures Contracts	26
Variation Margin Receivable—Centrally Cleared Swap Contracts	3
Unrealized Appreciation—Forward Currency Contracts	188
Unrealized Appreciation—Over-the-Counter Swap Contracts	63
Total Assets	2,269,967
Liabilities	
Due to Custodian	289
Payables for Investment Securities Purchased	96,413
Payables for Capital Shares Redeemed	17,410
Payables to Vanguard	134
Swap Premiums Received	61
Unrealized Depreciation—Forward Currency Contracts	482
Unrealized Depreciation—Over-the-Counter Swap Contracts	54
Total Liabilities	114,843
Net Assets	2,155,124
At December 31, 2022, net assets consisted of:	
Paid-in Capital	2,288,678
Total Distributable Earnings (Loss)	(133,554
Net Assets	2,155,124
Net Assets	
Applicable to 217,228,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,155,124
Net Asset Value Per Share	\$9.92

### Statement of Operations

#### Year Ended December 31, 2022 (\$000) Investment Income Income Dividends—Affiliated Issuers 29 Interest—Unaffiliated Issuers 46,440 Interest—Affiliated Issuers 620 Total Income 47,089 Expenses The Vanguard Group—Note B Investment Advisory Services 161 Management and Administrative 2,617 Marketing and Distribution 170 Custodian Fees 68 Auditing Fees 36 Shareholders' Reports 17 Trustees' Fees and Expenses 1 Other Expenses 11 Total Expenses 3,081 Expenses Paid Indirectly (3) Net Expenses 3,078 Net Investment Income 44,011 Realized Net Gain (Loss) Investment Securities Sold—Unaffiliated (38,906)Investment Securities Sold—Affiliated (224)**Futures Contracts** (14,388)Options Purchased (68)Options Written 95 (117) Swap Contracts Forward Currency Contracts 5,515 (373) Foreign Currencies Realized Net Gain (Loss) (48,466) Change in Unrealized Appreciation (Depreciation) Investment Securities—Unaffiliated (128,795)Investment Securities—Affiliated Issuers (7) Futures Contracts 430 Options Purchased (55) Options Written (11) Swap Contracts 7 Forward Currency Contracts 846 Foreign Currencies 19 Change in Unrealized Appreciation (Depreciation) (127,566) Net Increase (Decrease) in Net Assets

Resulting from Operations

## Statement of Changes in Net Assets

	Year Ended	December 31,
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,011	34,911
Realized Net Gain (Loss)	(48,466)	25,623
Change in Unrealized Appreciation (Depreciation)	(127,566)	(69,853)
Net Increase (Decrease) in Net Assets Resulting from Operations	(132,021)	(9,319)
Distributions		
Total Distributions	(52,370)	(58,920)
Capital Share Transactions		
Issued	556,971	600,620
Issued in Lieu of Cash Distributions	52,370	58,667
Redeemed	(557,470)	(537,274)
Net Increase (Decrease) from Capital Share Transactions	51,871	122,013
Total Increase (Decrease)	(132,520)	53,774
Net Assets		
Beginning of Period	2,287,644	2,233,870
End of Period	2,155,124	2,287,644

(132,021)

## Financial Highlights

		Year	Ended Dec	ember 31,
2022	2021	2020	2019	2018
\$10.78	\$11.12	\$10.84	\$10.54	\$10.63
.202	.166	.238	.302	.284
(.815)	(.216)	.336	.287	(.187)
(.613)	(.050)	.574	.589	.097
(.167)	(.233)	(.294)	(.289)	(.187)
(080.)	(.057)	_	_	_
(.247)	(.290)	(.294)	(.289)	(.187)
\$9.92	\$10.78	\$11.12	\$10.84	\$10.54
-5.72%	-0.45%	5.49%	5.69%	0.94%
\$2,155	\$2,288	\$2,234	\$1,907	\$1,683
0.14% <sup>2</sup>	0.14%	0.14%	0.14%	0.14%
2.00%	1.52%	2.18%	2.83%	2.72%
86% <sup>3</sup>	78% <sup>3</sup>	89% <sup>3</sup>	67% <sup>3</sup>	78%
	\$10.78  .202 (.815) (.613) (.167) (.080) (.247) \$9.92  -5.72%  \$2,155 0.14% <sup>2</sup> 2.00%	\$10.78 \$11.12  .202 .166  (.815) (.216) (.613) (.050)  (.167) (.233) (.080) (.057) (.247) (.290)  \$9.92 \$10.78  -5.72% -0.45%  \$2,155 \$2,288 0.14%² 0.14% 2.00% 1.52%	2022         2021         2020           \$10.78         \$11.12         \$10.84           .202         .166         .238           (.815)         (.216)         .336           (.613)         (.050)         .574           (.167)         (.233)         (.294)           (.080)         (.057)         —           (.247)         (.290)         (.294)           \$9.92         \$10.78         \$11.12           -5.72%         -0.45%         5.49%           \$2,155         \$2,288         \$2,234           0.14%²         0.14%         0.14%           2.00%         1.52%         2.18%	\$10.78 \$11.12 \$10.84 \$10.54  .202 .166 .238 .302  (.815) (.216) .336 .287 (.613) (.050) .574 .589  (.167) (.233) (.294) (.289) (.080) (.057) — — (.247) (.290) (.294) (.289)  \$9.92 \$10.78 \$11.12 \$10.84  -5.72% -0.45% 5.49% 5.69%  \$2,155 \$2,288 \$2,234 \$1,907 0.14%² 0.14% 0.14% 0.14%  2.00% 1.52% 2.18% 2.83%

Calculated based on average shares outstanding.
 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.
 Includes 10%, 5%, 7% and 1%, respectively, attributable to mortgage-dollar-roll activity.

#### Notes to Financial Statements

The Short-Term Investment-Grade Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. 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 portfolio's investments and portfolio performance.

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

- 1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio'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 portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).
- 3. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.
- 4. Mortgage Dollar Rolls: The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in

mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

- 5. Floating Rate Loan Interests: Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio 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 portfolio'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 portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.
- 6. Swaptions: The portfolio invests in options on swaps, which are transacted over-the-counter (OTC) and not on an exchange. The portfolio enters into swaptions to adjust the portfolio's sensitivity to interest rates or to adjust its exposure to the underlying investments. The portfolio may purchase a swaption from a counterparty whereby the portfolio has the right to enter into a swap in which the portfolio will pay either a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rates, and receive a different floating rate, each applied to a notional amount. The portfolio may also sell a swaption to a counterparty whereby the portfolio grants the counterparty the right to enter into a swap in which the portfolio will pay a floating rate and receive a fixed rate, each applied to a notional amount. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio mitigates its counterparty risk by entering into swaptions with a diverse group of prequalified counterparties and monitoring their financial strength.

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

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

During the year ended December 31, 2022, the portfolio's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, respectively, based on the average market values at each quarter-end during the period.

7. Futures Contracts: The portfolio 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 portfolio 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 portfolio 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 portfolio'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 December 31, 2022, the portfolio's average investments in long and short futures contracts represented 8% and 3% of net assets, respectively, based on the average of the notional amounts at each guarter-end during the period.

8. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio 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 portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio 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 portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio 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 December 31, 2022, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

9. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio 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 portfolio 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 portfolio 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 portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio 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 portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio 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 portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio 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 portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio 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 portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio 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 portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2022, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 2% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open interest rate swap contracts at December 31, 2022.

- 10. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio'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 portfolio'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 portfolio's financial statements.
- 11. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 12. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by

Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio'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 portfolio's board of trustees and included in Management and Administrative expenses on the portfolio'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 portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio 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 portfolio'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 December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

- 13. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.
- **B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$80,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

- C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$3,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the portfolio'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 portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	_	363,706	_	363,706
Asset-Backed/Commercial Mortgage-Backed Securities	_	118,740	_	118,740
Corporate Bonds	_	1,668,696	1	1,668,697
Floating Rate Loan Interests	_	1,995	_	1,995
Sovereign Bonds	_	30,214	_	30,214
Taxable Municipal Bonds	_	606	_	606
Temporary Cash Investments	15,569	_	_	15,569
Options Purchased	_	_	_	_
Total	15,569	2,183,957	1	2,199,527
Derivative Financial Instruments				
Assets				
Futures Contracts <sup>1</sup>	1,062	_	_	1,062
Forward Currency Contracts	_	188	_	188
Swap Contracts	73 <sup>1</sup>	63	_	136
Total	1,135	251	_	1,386
Liabilities				
Futures Contracts <sup>1</sup>	385	_	_	385
Forward Currency Contracts	_	482	_	482
Swap Contracts	_	54	_	54
Total	385	536	_	921

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

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

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Secuties, at Value—Unaffiliated Issuers (Options Purchased)	_	_	_	_
Swap Premiums Paid	_		97	97
Unrealized Appreciation—Futures Contracts <sup>1</sup>	1,062		_	1,062
Unrealized Appreciation—Centrally Cleared Swap Contracts <sup>1</sup>	_	_	73	73
Unrealized Appreciation—Forward Currency Contracts	_	188	_	188
Unrealized Appreciation— Over-the-Counter Swap Contracts	_	_	63	63
Total Assets	1,062	188	233	1,483
Swap Premiums Received	_	_	61	61
Unrealized Depreciation—Futures Contracts <sup>1</sup>	385	_	_	385
Unrealized Depreciation—Forward Currency Contracts	_	482	_	482
Unrealized Depreciation— Over-the-Counter Swap Contracts	_	_	54	54
Total Liabilities	385	482	115	982

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2022, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(14,388)	_	_	(14,388)
Options Purchased	_	_	(68)	(68)
Options Written	_	_	95	95

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Swap Contracts	_	_	(117)	(117)
Forward Currency Contracts	_	5,515	_	5,515
Realized Net Gain (Loss) on Derivatives	(14,388)	5,515	(90)	(8,963)
Change in Unrealized Appreciation (Depreciation) Futures Contracts	on Derivatives	_	_	430
Options Purchased	(80)	_	25	(55)
Options Written	_	_	(11)	(11)
Swap Contracts	_	_	7	7
Forward Currency Contracts	_	846	_	846
Change in Unrealized Appreciation (Depreciation) on Derivatives	350	846	21	1,217

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

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

	Amount (\$000)
Undistributed Ordinary Income	43,648
Undistributed Long-Term Gains	_
Capital Loss Carryforwards	(50,898)
Qualified Late-Year Losses	_
Net Unrealized Gains (Losses)	(126,304)

The tax character of distributions paid was as follows:

	Year Ended De	Year Ended December 31,		
	2022 Amount (\$000)	2021 Amount (\$000)		
Ordinary Income*	35,540	53,792		
Long-Term Capital Gains	16,830	5,128		
Total	52,370	58,920		

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	(\$000)
Tax Cost	2,325,948
Gross Unrealized Appreciation	7,562
Gross Unrealized Depreciation	(133,866)
Net Unrealized Appreciation (Depreciation)	(126,304)

G. During the year ended December 31, 2022, the portfolio purchased \$881,537,000 of investment securities and sold \$916,394,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,085,214,000 and \$930,818,000, respectively.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended

December 31, 2022, such purchases were \$297,454,000 and sales were \$86,228,000, resulting in net realized loss of \$1,685,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

#### H. Capital shares issued and redeemed were:

	Year Ended	Year Ended December 31,		
	2022 Shares (000)	2021 Shares (000)		
Issued	55,015	55,101		
Issued in Lieu of Cash Distributions	5,190	5,442		
Redeemed	(55,107)	(49,365)		
Net Increase (Decrease) in Shares Outstanding	5,098	11,178		

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 37% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

I. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							
	Dec. 31, 2021 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)		Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Dec. 31, 2022 Market Value (\$000)
Vanguard Market Liquidity Fund	62,033	NA <sup>1</sup>	NA <sup>1</sup>	(18)	5	620	_	15,569
Vanguard Short-Term Corporate Bond ETF	2,620	_	2,402	(206)	(12)	29	_	_
Total	64,653	_	2,402	(224)	(7)	649	_	15,569

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

J. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Short-Term Investment-Grade Portfolio

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short-Term Investment-Grade Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio'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 Portfolio 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 December 31, 2022 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 February 16, 2023

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

#### Tax information (unaudited)

The portfolio hereby designates \$4,888,000, 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 portfolio distributed \$16,830,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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

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## The People Who Govern Your Fund

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

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

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

#### Interested Trustee<sup>1</sup>

#### Mortimer J. Buckley

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

## Independent Trustees

#### Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

#### Emerson U. Fullwood

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

#### F. Joseph Loughrey

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

#### Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

### Deanna Mulligan

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

#### André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

#### Sarah Bloom Raskin

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

#### David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

#### Peter F. Volanakis

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

#### **Executive Officers**

#### 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 Corporation.

#### Christine M. Buchanan

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

#### John Galloway

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

#### Ashley Grim

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

#### Peter Mahoney

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

#### Anne F. Robinson

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

#### Michael Rollings

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

#### Vanguard Senior Management Team

Matthew Benchener 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

# **Vanguard**

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