

Semiannual Report | June 30, 2022

Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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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 June 30, 2022

Short-Term Investment-Grade Portfolio	Beginning Account Value 12/31/2021	Ending Account Value 6/30/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 945.60	\$0.68
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

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 (181/365).

Short-Term Investment-Grade Portfolio

Portfolio Allocation

As of June 30, 2022

Asset-Backed/Commercial Mortgage-Backed Securities	6.5%
Common Stocks	0.1
Corporate Bonds	77.1
Floating Rate Loan Interests	0.1
Sovereign Bonds	2.1
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	14.1

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 (unaudited)

Schedule of Investments

As of June 30, 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 Obligati	ons (13.9	%)			4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	28
U.S.	Government Securities (13.5%)					4		3.488%	11/15/50	360	347
1	United States Treasury Note/Bond	2.625%	12/31/23	60,000	59,681	4	BANK Class A4 Series 2017-BNK9		11/15/54	250	242
2,3	United States Treasury Note/Bond	0.750%	11/15/24	50,000	47,398	4	BANK Class A5 Series 2017-BNK7		9/15/60	270	260
	United States Treasury Note/Bond		3/15/25	65,000	62,827	4	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	76
	United States Treasury Note/Bond		4/15/25	50,000	49,461		BANK Class ASB Series 2018-BNK14	4.185%	9/15/60	485	488
	United States Treasury Note/Bond		5/15/25	29,000	28,778	4	BANK Class ASB Series		0, 10,00	.00	.00
	United States Treasury Note/Bond		6/15/25	12,000	11,951		2019-BNK17	3.623%	4/15/52	164	160
	United States Treasury Note/Bond United States Treasury Note/Bond		5/31/26 5/31/27	15,000 6,000	13,723 5,887	4	BBCMS Mortgage Trust Class A1				
	United States Treasury Note/Bond		6/30/27	12,000	12,116	4,8	Series 2022-C16	4.021%	6/15/55	280	279
	Office States freezery (vote) Bolia	0.20070	0,00,27	12,000	291,822	4,0	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.278%	5/25/47	103	99
Con	ventional Mortgage-Backed Secur	ities (0 1%	۵۱		291,822	4,8	Bear Stearns ARM Trust Class	0.27070	3/23/47	100	55
4,5,6		4.500%	8/11/52	9,000	9,016		2A1 Series 2006-4	2.917%	10/25/36	107	97
	011120 1 001					4	Benchmark Mortgage Trust				
	I U.S. Government and Agency Ob				300,838	4,8	Class A4 Series 2018-B8	3.963%	1/15/52	100	99
	et-Backed/Commercial Mortgage-E	Backed Se	curities (6.	4%)		4,0	Benchmark Mortgage Trust Class A5 Series 2018-B1	3.666%	1/15/51	190	184
4	American Express Credit Account					4,8	Benchmark Mortgage Trust	0.00070	1/10/01	100	104
4,7	Class A Series 2022-2	3.390%	5/15/27	1,330	1,327		Class A5 Series 2018-B2	3.882%	2/15/51	200	196
7,,	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	259	257	4,8	Benchmark Mortgage Trust				
4,7	American Homes 4 Rent Trust	3.700 /0	10/17/30	200	257	4	Class AM Series 2018-B1	3.878%	1/15/51	160	154
	Class A Series 2015-SFR2	3.732%	10/17/52	168	165	4	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	0/15/00	177	173
4,7	American Homes 4 Rent Trust					4,8	Brazos Higher Education	3.01370	3/15/62	1//	1/3
	Class B Series 2014-SFR2	4.290%	10/17/36	80	80		Authority Inc. Class A2 Series				
4,7	American Homes 4 Rent Trust	4.0050/	10/17/50	100	00		2011-1, 3M USD LIBOR +				
4	Class B Series 2015-SFR2 AmeriCredit Automobile	4.295%	10/17/52	100	99	4.7	0.800%	2.324%	2/25/30	104	104
	Receivables Trust Class C					4,7	BX Trust Class A Series 2019-OC11	3.202%	10/0/41	270	331
	Series 2020-2	1.480%	2/18/26	250	242	4,7	Canadian Pacer Auto Receivables	3.202%	12/9/41	370	331
4	AmeriCredit Automobile						Trust Class A4 Series 2019-1A	2.960%	6/19/24	140	140
	Receivables Trust Class D	4.0100/	7/10/04	700	700	4,7	Canadian Pacer Auto Receivables		-, -,		
4	Series 2018-2 AmeriCredit Automobile	4.010%	7/18/24	700	700		Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	195
	Receivables Trust Class D					4	Capital One Multi-Asset				
	Series 2019-1	3.620%	3/18/25	560	557		Execution Trust Class A Series 2022-A2	3.490%	5/15/27	1,710	1,711
4	AmeriCredit Automobile					4	Capital One Multi-Asset	3.430 /0	3/13/27	1,710	1,711
	Receivables Trust Class D	2 1200/	2/10/26	270	259		Execution Trust Class A3 Series				
4,7	Series 2020-2 Avis Budget Rental Car Funding	2.130%	3/18/26	270	259		2021-A3	1.040%	11/15/26	1,340	1,267
	AESOP LLC Class A Series					4	Capital One Prime Auto				
	2018-2A	4.000%	3/20/25	320	320		Receivables Trust Class A3 Series 2019-1	2 510%	11/15/23	38	38
4,7	Avis Budget Rental Car Funding					4	Capital One Prime Auto	2.01070	11/10/20	00	00
	AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	451		Receivables Trust Class A3				
4	BA Credit Card Trust Class A1	3.330%	9/22/23	400	401		Series 2021-1	0.770%	9/15/26	400	379
	Series 2021-A1	0.440%	9/15/26	130	123	4	Capital One Prime Auto				
4	BA Credit Card Trust Class A1						Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	790	773
	Series 2022-A1	3.530%	11/15/27	420	420	4	Capital One Prime Auto	1.000 70	0/10/20	700	770
4	Banc of America Commercial						Receivables Trust Class A4				
	Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	209	204		Series 2021-1	1.040%	4/15/27	370	343
4	Banc of America Commercial	J. T.1 1 /0	0/10/40	200	204	4,7	CARDS II Trust Class A Series	0.6026/	4/1E/07	1 460	1 200
	Mortgage Trust Class A4 Series					4	2021-1A CarMax Auto Owner Trust	0.602%	4/15/27	1,460	1,388
	2017-BNK3	3.574%	2/15/50	110	107		Class A3 Series 2021-3	0.550%	6/15/26	640	615
4,8	Banc of America Commercial					4	CarMax Auto Owner Trust	1.130,0	-, . 0, 20	0.0	0.0
	Mortgage Trust Class C Series 2015-UBS7	4.486%	9/15/48	40	37		Class A4 Series 2020-1	2.030%	6/16/25	380	372
4,8	Banc of America Funding Trust	T. TOU /0	0/10/40	40	37	4	CarMax Auto Owner Trust Class B	4.00000	0/40/05	222	2.0
	Class 2A2 Series 2006-H	3.259%	9/20/46	70	57		Series 2020-3	1.090%	3/16/26	260	248
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	146						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	140	140	4	Citigroup Commercial Mortgage Trust Class AS Series				
4	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	140	137	4,8	2014-GC23 Citigroup Commercial Mortgage	3.863%	7/10/47	310	305
4	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	160	153	4,8	Trust Class AS Series 2017-P8 Citigroup Commercial Mortgage	3.789%	9/15/50	50	48
4	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	198	4	Trust Class B Series 2014-GC23 Citigroup Commercial Mortgage	4.175%	7/10/47	130	130
4	CarMax Auto Owner Trust Class C Series 2021-4	1.380%	7/15/27	260	241	4,8	Trust Class B Series 2017-P8 Citigroup Commercial Mortgage	4.192%	9/15/50	240	230
4	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	200	200	4,8	Trust Class C Series 2014-GC23 Citigroup Commercial Mortgage		7/10/47	153	150
4	Carvana Auto Receivables Trust Class A3 Series 2021-P3	0.700%	11/10/26	600	572	4,8	Trust Class C Series 2015-GC33 Citigroup Commercial Mortgage	4.727%	9/10/58	100	94
4	Carvana Auto Receivables Trust Class A4 Series 2021-P3	1.030%	6/10/27	290	266	4	Trust Class C Series 2017-P8 Citigroup Commercial Mortgage	4.406%	9/15/50	150	141
4	CD Mortgage Trust Class A3 Series 2018-CD7	4.013%	8/15/51	200	196	4,8	Trust Series 2016-GC36 Citigroup Mortgage Loan Trust	3.349%	2/10/49	170	166
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	90	4	Class 2A1A Series 2007-AR8 COMM Mortgage Trust Class A3	3.328%	7/25/37	45	42
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	107	4	Series 2013-CR11 COMM Mortgage Trust Class A3	3.983%	8/10/50	270	269
4,8	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	180	174	4	Series 2013-CR12 COMM Mortgage Trust Class A3	3.765%	10/10/46	163	162
4	CD Mortgage Trust Class A4 Series 2018-CD7	4.279%	8/15/51	200	201	4	Series 2014-CR14 COMM Mortgage Trust Class A4	3.955%	2/10/47	50	50
4	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	159	4	Series 2012-CR5 COMM Mortgage Trust Class A4	2.771%	12/10/45	67	67
4	CD Mortgage Trust Class AM Series 2016-CD1	2.926%	8/10/49	80	75	4	Series 2013-CR11 COMM Mortgage Trust Class A4	4.258%	8/10/50	247	248
4	CD Mortgage Trust Class AM Series 2017-CD4	3.747%	5/10/50	150	143	4,8	Series 2013-CR12 COMM Mortgage Trust Class A4	4.046%	10/10/46	206	205
4,8	CD Mortgage Trust Class AM Series 2017-CD6	3.709%	11/13/50	190	180	4	Series 2013-CR13 COMM Mortgage Trust Class A4	4.194%	11/10/46	76	76
4,8	CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	57	4,8	Series 2013-CR8 COMM Mortgage Trust Class A4	3.334%	6/10/46	6	6
4,8	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	36	4	Series 2013-CR9 COMM Mortgage Trust Class A4	4.411%	7/10/45	305	305
4,8	CD Mortgage Trust Class C Series 2018-CD7				88	4	Series 2013-LC6	2.941%	1/10/46	62	62
4	CFCRE Commercial Mortgage	5.012%	8/15/51	90	99	4	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	37	36
4,7	Trust Class A4 Series 2016-C4 Chesapeake Funding II LLC	3.283%	5/10/58	102		4	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	186	183
4,8	Class A1 Series 2019-1A CHL Mortgage Class 1A1 Series	2.940%	4/15/31	126	126	4	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	253	249
4,8	2006-HYB1 Pass-Through Trust CHL Mortgage Class 3A1 Series	2.761%	3/20/36	74	73	4	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	753	739
4	2007-HYB2 Pass-Through Trust Citigroup Commercial Mortgage	2.730%	2/25/47	86	67		COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	815	795
	Trust Class A3 Series 2014-GC23	3.356%	7/10/47	221	218	4	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	439	427
4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	57	4,8	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	205	204
4	Citigroup Commercial Mortgage Trust Class A4 Series					4	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	300	300
4	2013-GC11 Citigroup Commercial Mortgage	3.093%	4/10/46	156	155	4	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	322	317
	Trust Class A4 Series 2014-GC19	4.023%	3/10/47	150	150	4	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	37	37
4	Citigroup Commercial Mortgage Trust Class A4 Series					4	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	40	40
4	2014-GC21 Citigroup Commercial Mortgage	3.575%	5/10/47	180	178	4,7	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	250	248
	Trust Class A4 Series 2014-GC25	3.635%	10/10/47	651	645	4,7,8	COMM Mortgage Trust Class AM Series 2013-CR9	4.435%	7/10/45	250	248
4	Citigroup Commercial Mortgage Trust Class A4 Series					4,7,8	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	435	434
4	2015-GC31 Citigroup Commercial Mortgage	3.762%	6/10/48	1,315	1,295	4,8	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	250	250
4	Trust Class A4 Series 2017-C4 Citigroup Commercial Mortgage	3.471%	10/12/50	185	178	4	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	650	643
	Trust Class A4 Series 2017-P8	3.465%	9/15/50	220	212	4,7	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	70	70
							331103 2010 0110	3.557 70	0, 10, 40	, 0	70

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4,7,8	COMM Mortgage Trust Class C Series 2013-CR9	4.435%	7/10/45	280	264	4,7	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	200	188
4,8	COMM Mortgage Trust Class C Series 2015-CR27	4.598%	10/10/48	825	804	4,7	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	192
4	CSAIL Commercial Mortgage Trust Class A3 Series 2015-C3	3.447%	8/15/48	207	203	4	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	500	477
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	330	323	4,7	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	140	139
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	119	4,7	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	217
4,8	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.512%	8/15/48	240	216	4	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	300	289
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	410	412	4,7	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	157
4	DBJPM Mortgage Trust Class A4 Series 2016-C3	2.632%	8/10/49	300	283	4,7	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	178
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	125	7	Ford Credit Floorplan Master Owner Trust Class A Series 2020-2	1.060%	9/15/27	70	64
	Discover Card Execution Note Trust Class A Series 2022-A2	3.320%	5/15/27	1,290	1,280	4	Ford Credit Floorplan Master Owner Trust Class D Series				
4	Discover Card Execution Note Trust Class A2 Series 2021-A2	1.030%	9/15/28	330	296	4,5,7	2020-1 78 Freddie Mac STACR REMIC Trust Class M1A Series 2022-HQA1,	2.120%	9/15/25	190	184
4,7	DLLAD LLC Class A3 Series 2021-1A	0.640%	9/21/26	400	374	4	SOFR30A + 2.100% GM Financial Automobile Leasing	3.026%	3/25/42	139	138
4,7 4,7	Dllmt LLC Class A3 Series 2021-1 Dllmt LLC Class A4 Series 2021-1	1.000% 1.240%	7/21/25 6/20/29	350 230	335 214	4	Trust Class A4 Series 2021-2 GM Financial Automobile Leasing	0.410%	5/20/25	200	192
4	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	190	189	4	Trust Class A4 Series 2021-3 GM Financial Automobile Leasing	0.500%	7/21/25	300	285
4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	93	93	4	Trust Class B Series 2021-3 GM Financial Automobile Leasing	0.760%	7/21/25	270	255
4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	543	544	4	Trust Class B Series 2022-2 GM Financial Automobile Leasing	4.020%	5/20/26	260	260
4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	500	499	4	Trust Class C Series 2020-2 GM Financial Automobile Leasing	2.560%	7/22/24	150	149
4	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	180	178	4	Trust Class C Series 2021-2 GM Financial Automobile Leasing	1.010%	5/20/25	360	343
4	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	180	177	4	Trust Class D Series 2020-2 GM Financial Consumer	3.210%	12/20/24	210	208
4,7,8	Drive Auto Receivables Trust Class D Series 2020-2 Edsouth Indenture No. 9 LLC	3.050%	5/15/28	200	198	4	Automobile Receivables Trust Class A3 Series 2021-2 GM Financial Consumer	0.510%	4/16/26	410	397
4,7	Class A Series 2015-1, 1M USD LIBOR + 0.800% EDvestinU Private Education Loan	2.424%	10/25/56	212	210	4	Automobile Receivables Trust Class A3 Series 2021-3 GM Financial Consumer	0.480%	6/16/26	780	749
	Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	111	106		Automobile Receivables Trust Class A3 Series 2021-4	0.680%	9/16/26	230	218
4,7	Enterprise Fleet Financing LLC Class A2 Series 2021-2	0.480%	5/20/27	391	375	4	GM Financial Consumer Automobile Receivables Trust				
4,7	Enterprise Fleet Financing LLC Class A2 Series 2021-3	0.770%	8/20/27	490	471	4	Class A4 Series 2021-2 GM Financial Consumer	0.820%	10/16/26	330	310
4,8	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	2.432%	11/25/36	40	29	4	Automobile Receivables Trust Class A4 Series 2021-3 GM Financial Consumer	0.730%	8/16/27	420	391
4,8	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	2.894%	1/25/37	85	59	4	Automobile Receivables Trust Class A4 Series 2021-4 GM Financial Consumer	0.990%	10/18/27	340	316
4,7	FirstKey Homes Trust Class A Series 2020-SFR2	1.266%	10/19/37	397	366		Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	200	190
4	Ford Credit Auto Lease Trust Class C Series 2022-A	4.180%	10/15/25	420	419	4	GM Financial Consumer Automobile Receivables Trust				
4,7	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	640	613	4	Class B Series 2020-4 GM Financial Consumer	0.730%	3/16/26	240	226
4,7	Ford Credit Auto Owner Trust Class A Series 2022-1	3.880%	11/15/34	350	349	4	Automobile Receivables Trust Class B Series 2021-1	0.750%	5/17/27	100	93
4	Ford Credit Auto Owner Trust Class A3 Series 2022-B	3.740%	9/15/26	500	501	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	215
4,7	Ford Credit Auto Owner Trust Class A4 Series 2022-B	3.930%	8/15/27	200	201	4	GM Financial Consumer Automobile Receivables Trust		, .0,20	200	2.0
,/	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	510	499		Class B Series 2021-4	1.250%	10/18/27	80	74

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	GM Financial Consumer Automobile Receivables Trust			(\$225)	(4222)	4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	20
4	Class B Series 2022-2 GM Financial Consumer	3.770%	4/17/28	500	492	4,8	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	375
4	Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	95	4,8	GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	100	99
	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	85	4,7,8	GS Mortgage Securities Trust Class B Series 2014-GC24	4.644%	9/10/47	270	261
4	GM Financial Consumer Automobile Receivables Trust	1.00070	3/10/20	30	00	4,8	GS Mortgage Securities Trust Class C Series 2013-GC13 GS Mortgage Securities Trust	4.207%	7/10/46	140	130
4	Class C Series 2021-1 GM Financial Consumer	1.040%	5/17/27	70	65	4,8	Class C Series 2014-GC24 GS Mortgage Securities Trust	4.665%	9/10/47	410	377
	Automobile Receivables Trust Class C Series 2021-2	1.280%	1/19/27	220	205	4	Class C Series 2015-GC34 Harley-Davidson Motorcycle Trust	4.803%	10/10/48	310	290
4	GM Financial Consumer Automobile Receivables Trust	1.0100/	0/16/07	100	06	4	Class A3 Series 2019-A Harley-Davidson Motorcycle Trust	2.340%	2/15/24	3	3
4,7	Class D Series 2020-3 GM Financial Revolving Receivables Trust Class A	1.910%	9/16/27	100	96	4	Class A3 Series 2021-B Harley-Davidson Motorcycle Trust	0.560%	11/16/26	780	750
4,7	Series 2021-1 GM Financial Revolving	1.170%	6/12/34	990	888	4,7	Class A4 Series 2020-A Hertz Vehicle Financing III LLC	1.930%	4/15/27	240	237
	Receivables Trust Class B Series 2021-1	1.490%	6/12/34	60	54	4,7	Class A Series 2022-1A Hertz Vehicle Financing III LLC Class A Series 2022-1A	1.990% 2.630%	6/25/26 6/25/26	330 140	311 129
4,7	GM Financial Revolving Receivables Trust Class C					4,7	Hertz Vehicle Financing III LLC Class A Series 2022-3A	3.370%	3/25/25	140	138
4,8	Series 2021-1 GMACM Mortgage Loan Trust	1.670%	6/12/34	100	89	4,7	Hertz Vehicle Financing III LLC Class C Series 2022-3A	4.350%	3/25/25	100	98
4,7	Class 3A1 Series 2005-AR6 GMF Floorplan Owner Revolving Trust Class A Series 2020-2	2.858% 0.690%	11/19/35 10/15/25	15 1,590	15 1,527	4	Honda Auto Receivables Owner Trust Class A3 Series 2021-3	0.410%	11/18/25	650	622
4,7	GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	1,590	1,527	4	Honda Auto Receivables Owner Trust Class A3 Series 2021-4	1.140%	6/21/28	250	233
4,7	GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	269	4	Honda Auto Receivables Owner Trust Class A4 Series 2021-2	0.550%	8/16/27	400	372
4,7	GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	106	4,7	Honda Auto Receivables Owner Trust Class A4 Series 2021-3 HPEFS Equipment Trust Class A3	0.600%	12/20/27	350	323
4,7	GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	192	4,7	Series 2022-2A HPEFS Equipment Trust Class B	3.760%	9/20/29	230	229
4,7,8	Golden Credit Card Trust Class A Series 2021-1A	1.140%	8/15/28	840	759	4,7	Series 2020-1A HPEFS Equipment Trust Class C	1.890%	2/20/30	288	288
4,7,0	Gosforth Funding plc Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	1.974%	8/25/60	27	27	4,7	Series 2019-1A HPEFS Equipment Trust Class D	2.490%	9/20/29	25	25
4,8	GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	100	100	4,7	Series 2019-1A Hudson Yards Mortgage Trust	2.720%	9/20/29	100	100
4	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	72	4,7	Class A Series 2019-30HY Hudsons Bay Simon JV Trust	3.228%	7/10/39	330	299
4	GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	306	303	4,7	Class A7 Series 2015-HB7 Hyundai Auto Lease Securitization Trust Class A4 Series 2021-B	3.914%	8/5/34	500	469
4	GS Mortgage Securities Trust Class A4 Series 2013-GC14	3.955%	8/10/46	648	646	4,7	Hyundai Auto Lease Securitization Trust Class B Series 2021-C	0.380%	8/15/25 2/17/26	220 1,030	210 978
4	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	413	403	4	Hyundai Auto Receivables Trust Class A3 Series 2021-B	0.380%	1/15/26	1,450	1,393
4	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	227	4	Hyundai Auto Receivables Trust Class A3 Series 2021-C	0.740%	5/15/26	240	229
4	GS Mortgage Securities Trust Class A4 Series 2015-GC34 GS Mortgage Securities Trust	3.506%	10/10/48	588	574	4	Hyundai Auto Receivables Trust Class A4 Series 2021-B	0.600%	2/16/27	630	583
4,8	Class A4 Series 2016-GS3 GS Mortgage Securities Trust	2.850%	10/10/49	530	503	4	Hyundai Auto Receivables Trust Class A4 Series 2021-C	1.030%	12/15/27	380	352
4	Class A4 Series 2018-GS9 GS Mortgage Securities Trust	3.992%	3/10/51	10	10	4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	190	189
4	Class A4 Series 2019-GC38 GS Mortgage Securities Trust	3.968%	2/10/52	200	197	4	Hyundai Auto Receivables Trust Class B Series 2019-B Hyundai Auto Receivables Trust	2.210%	4/15/25	120	118
4,8	Class A4 Series 2019-GC40 GS Mortgage Securities Trust	3.160%	7/10/52	110	102	4	Class B Series 2020-C Hyundai Auto Receivables Trust	0.810%	11/16/26	280	261
4	Class A5 Series 2013-GC13 GS Mortgage Securities Trust	4.174%	7/10/46	543	543	4	Class B Series 2021-A Hyundai Auto Receivables Trust	1.090%	5/17/27	270	250
4	Class A5 Series 2014-GC20 GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.998%	4/10/47 9/10/47	600 607	598 601	4	Class B Series 2021-B Hyundai Auto Receivables Trust	0.910%	2/16/27	230	210
4	GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.931%	9/10/47	330	326		Class C Series 2020-B	1.600%	12/15/26	160	152
	Gidos AJ Jenes 2014-0020	J.UZJ /0	11/10/4/	330	520						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	232	4	JPMBB Commercial Mortgage Securities Trust Class A5 Series				
4	Hyundai Auto Receivables Trust Class C Series 2021-A	1.330%	11/15/27	400	368	4,8	2015-C32 JPMBB Commercial Mortgage	3.598%	11/15/48	570	555
4,7,8	Hyundai Auto Receivables Trust Class C Series 2021-B Invitation Homes Trust Class A	1.120%	2/15/28	250	227	4,8	Securities Trust Class AS Series 2013-C12 JPMBB Commercial Mortgage	4.171%	7/15/45	180	179
4.70	Series 2018-SFR1, 1M USD LIBOR + 0.700%	2.223%	3/17/37	924	908	4,8	Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	300	298
1,7,8	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	2.473%	3/17/37	260	257	-1,0	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	385	380
1	JP Morgan Chase Commercial Mortgage Securities Trust	2.0010/	10/15/40	20	20	4,8	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.947%	2/15/47	300	296
1,8	Class A3 Series 2013-C16 JP Morgan Chase Commercial Mortgage Securities Trust	3.881%	12/15/46	36	36	4,8	JPMBB Commercial Mortgage Securities Trust Class C Series	4.94770	2/15/4/	300	290
4	Class A4 Series 2013-C13 JP Morgan Chase Commercial	3.994%	1/15/46	77	77	4	2014-C18 JPMCC Commercial Mortgage Securities Trust Class A4 Series	4.947%	2/15/47	250	235
1	Mortgage Securities Trust Class A4 Series 2013-C16 JP Morgan Chase Commercial	4.166%	12/15/46	50	50	4	2017-JP6 JPMCC Commercial Mortgage	3.224%	7/15/50	250	241
1	Mortgage Securities Trust Class A5 Series 2013-LC11 JP Morgan Chase Commercial	2.960%	4/15/46	2	2	4	Securities Trust Class A5 Series 2017-JP5 JPMCC Commercial Mortgage	3.723%	3/15/50	200	195
	Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	399		Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	75	72
4,8	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	5.106%	12/15/46	550	550	4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	75	72
1,8	JP Morgan Chase Commercial Mortgage Securities Trust					4	JPMDB Commercial Mortgage Securities Trust Class A3 Series				
4,8	Class C Series 2013-C13 JP Morgan Chase Commercial Mortgage Securities Trust	4.212%	1/15/46	70	69	4	2016-C4 JPMDB Commercial Mortgage Securities Trust Class A4 Series	3.141%	12/15/49	220	210
1,7,8	Class C Series 2013-C16 JP Morgan Chase Commercial	5.170%	12/15/46	270	267	4	2018-C8 JPMDB Commercial Mortgage Securities Trust Class A5 Series	4.211%	6/15/51	10	10
1	Mortgage Securities Trust Class D Series 2010-C2 JPMBB Commercial Mortgage	5.861%	11/15/43	57	52	4,8	2017-C7 JPMDB Commercial Mortgage	3.409%	10/15/50	160	153
1,8	Securities Trust Class A3 Series 2015-C31 JPMBB Commercial Mortgage	3.801%	8/15/48	543	531	4,7,8	Securities Trust Class AS Series 2017-C7 Lanark Master Issuer plc Class 1A	3.713%	10/15/50	250	243
	Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	226	225	4,7	Series 2020-1A Laurel Road Prime Student Loan		12/22/69	280	277
1	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	100	100	4,7	Trust Class A2B Series 2017-C Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	2.810%	11/25/42 5/26/43	58 100	57 100
1	JPMBB Commercial Mortgage Securities Trust Class A4 Series					4,7	Master Credit Card Trust Class A Series 2021-1A		11/21/25	1,420	1,344
1	2014-C19 JPMBB Commercial Mortgage Securities Trust Class A4 Series	3.997%	4/15/47	70	70	4,7 4,8	Master Credit Card Trust II Class A2 Series 2022-1 MASTR Adjustable Rate	1.660%	7/21/26	440	419
1	2014-C21 JPMBB Commercial Mortgage	3.493%	8/15/47	101	100		Mortgages Trust Class 5A1 Series 2004-3	2.091%	4/25/34	1	1
1	Securities Trust Class A4 Series 2015-C27 JPMBB Commercial Mortgage	3.179%	2/15/48	414	402	4 4,8	Mercedes-Benz Auto Lease Trust Class A4 Series 2021-B Merrill Lynch Mortgage Investors	0.510%	3/15/27	420	398
	Securities Trust Class A4 Series 2015-C32	3.329%	11/15/48	120	119		Trust MLMI Class 2A Series 2003-A4	3.005%	7/25/33	5	6
ŀ	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	583	576	4,8	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR +				
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series					4,7	1.500% MMAF Equipment Finance LLC	3.586%	2/25/33	7	7
1	2013-C12 JPMBB Commercial Mortgage Securities Trust Class A5 Series	3.664%	7/15/45	39	39	4,7	Class A4 Series 2018-A MMAF Equipment Finance LLC Class A5 Series 2018-A	3.390%	1/10/25 3/10/42	114 110	113 109
1	2013-C15 JPMBB Commercial Mortgage	4.131%	11/15/45	100	100	4,7	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	217
	Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	1,204	1,188	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11				

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3					4,8	Morgan Stanley Bank of America Merrill Lynch Trust Class C				
4	Series 2015-C23 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.451%	7/15/50	117	114	4,8	Series 2014-C16 Morgan Stanley Bank of America Merrill Lynch Trust Class C	4.909%	6/15/47	300	282
4,8	Series 2012-C6	2.858%	11/15/45	48	47	4,7	Series 2016-C29	4.903%	5/15/49	180	169
	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.209%	7/15/46	683	681	4,7	Morgan Stanley Capital I Trust Class A Series 2014-150E Morgan Stanley Capital I Trust	3.912%	9/9/32	375	368
4,8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4	1.20070	7710710	000	001	4	Class A Series 2015-420 Morgan Stanley Capital I Trust	3.727%	10/12/50	368	364
4,8	Series 2013-C11 Morgan Stanley Bank of America	4.295%	8/15/46	580	577	4	Class A3 Series 2016-BNK2 Morgan Stanley Capital I Trust	2.791%	11/15/49	310	294
	Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	80	80	4	Class A4 Series 2015-UBS8 Morgan Stanley Capital I Trust	3.809%	12/15/48	916	904
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4					4	Class A4 Series 2016-BNK2 Morgan Stanley Capital I Trust	3.049%	11/15/49	400	382
4	Series 2013-C13 Morgan Stanley Bank of America	4.039%	11/15/46	200	199	4	Class A4 Series 2016-UB11 Morgan Stanley Capital I Trust	2.782%	8/15/49	154	146
	Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	130	129	4	Class A4 Series 2017-HR2 Morgan Stanley Capital I Trust	3.587%	12/15/50	195	188
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4		_,,_,,			4,8	Class ASB Series 2017-HR2 Morgan Stanley Capital I Trust	3.509%	12/15/50	140	138
4	Series 2013-C9 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.102%	5/15/46	95	94	4,8	Class C Series 2015-UBS8 Morgan Stanley Mortgage Loan Trust Class 5A1 Series	4.728%	12/15/48	150	134
4	Series 2014-C18 Morgan Stanley Bank of America	3.923%	10/15/47	490	488	4,7	2006-8AR MSBAM Commercial Mortgage	2.535%	6/25/36	43	42
4	Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	932	920		Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	235	232
	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	779	752	4,7	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	110	109
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4	0.02070	0,10,10	770	702	4,7	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	267	264
4	Series 2016-C32 Morgan Stanley Bank of America Merrill Lynch Trust Class A4	3.720%	12/15/49	904	882	4,7,8	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA Navient Student Loan Trust	4.000%	12/15/59	835	827
4	Series 2017-C34 Morgan Stanley Bank of America	3.536%	11/15/52	75	72		Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	2.374%	3/25/66	221	220
4	Merrill Lynch Trust Class A5 Series 2014-C14 Morgan Stanley Bank of America	4.064%	2/15/47	443	443	4,7	Navient Student Loan Trust Class A2A Series 2019-BA	3.390%	12/15/59	390	382
	Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	244	243	4,7	One Bryant Park Trust Class A Series 2019-OBP	2.516%	9/15/54	200	174
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5					4,78	Palisades Center Trust Class A Series 2016-PLSD Pepper Residential Securities	2.713%	4/13/33	330	302
4	Series 2014-C17 Morgan Stanley Bank of America Merrill Lynch Trust Class A5	3.741%	8/15/47	320	316	4,7,8	Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	2.389%	1/16/60	81	81
4	Series 2015-C25 Morgan Stanley Bank of America Merrill Lynch Trust Class AS	3.635%	10/15/48	1,455	1,426		Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	2.612%	6/20/60	46	46
4,8	Series 2013-C7 Morgan Stanley Bank of America Merrill Lynch Trust Class AS	3.214%	2/15/46	60	59	4,7,8	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	2.562%	8/18/60	42	42
4	Series 2014-C14 Morgan Stanley Bank of America	4.384%	2/15/47	450	448	4,7,8	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	2.574%	11/25/65	247	245
4	Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	230	227	4,7	Progress Residential Trust Class A Series 2022-SFR3	3.200%	4/17/39	110	104
7	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	160	158	4,7	Progress Residential Trust Class A Series 2022-SFR5	4.451%	6/17/39	100	100
4,8	Morgan Stanley Bank of America Merrill Lynch Trust Class B	4.01170	0/10/47	100	100	4,7	Progress Residential Trust Class B Series 2022-SFR3	3.600%	4/17/39	100	94
4,8	Series 2014-C16 Morgan Stanley Bank of America	4.476%	6/15/47	560	548	4,7	Progress Residential Trust Class B Series 2022-SFR5	4.896%	6/17/39	100	100
	Merrill Lynch Trust Class C Series 2013-C10	4.209%	7/15/46	70	64	4,7,8	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD	1 6000/	10/5/50	107	100
4,8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	5.056%	4/15/47	50	50	4,7,8	LIBOR + 0.850% RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD	1.682%	12/5/59	127	126
	301100 2017 010	0.000 /0	1, 10,47	50	50		LIBOR + 0.850%	2.050%	4/10/50	19	19

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LIBOR + 0.800% 2.000% 1/10/49 52 52 2.016 A 2.950% 2/25/42 12	33
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2006-SA2	
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Billist Class & Series 2012-8 3,00% 3,00	80
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Santander Drive Auto Receivables Trust Class D Series 2018-3 A 070% 8/15/24 378 378 378 378 Tesla Auto Lease Trust Class D Series 2018-5 Series 2018-5 A 1,00% 8/15/25 462 464 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,00% 12/16/24 269 269 47 Tesla Auto Lease Trust Class D Series 2018-5 A 1,10% 4,00% 4,00% 11/15/24 50 4,00%	128
Santander Drive Auto Receivables Trust Class D Series 2018-8 3,980% 12/15/25 462 464 47 Tesla Auto Lease Trust Class D Series 2018-8 1,120% 9/22/25 344 3,980% 12/15/25 462 464 47 Tesla Auto Lease Trust Class D Series 2018-8 1,120% 9/22/25 234 1,120%	217
Santander Drive Auto Receivables Trust Class D Series 2018-5 4.190% 12/16/24 269 269 4.7 Tesla Auto Lease Trust Class D Series 2020-2 2.220% 9/15/26 880 862 4.7 Tidewater Auto Receivables Trust Class D Series 2021-8 1.120% 9/22/25 233 233 220 4.7 Tidewater Auto Receivables Trust Class D Series 2021-8 0.510% 8/20/24 1.160 1.117 4.7 Tidewater Auto Receivables Trust Class A Series 2021-8 0.510% 8/20/24 1.160 1.117 4.7 Timewater Auto Receivables Trust Class A Series 2021-8 0.540% 6/20/25 290 275 4.7 Timewater Auto Receivables Trust Class A Series 2021-8 0.540% 6/20/25 290 275 4.7 Timewater Auto Receivables Trust Class A Series 2021-8 0.540% 6/20/25 290 275 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables Trust Class A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables A Series 2014-1500 3.680% 10/10/36 640 4.7 Timewater Auto Receivables A Series 2016-1 4.7 Timewater Auto Receivables A Series 2016-1 4.7 Timewater Auto Receivables A Series 2016-1 4.7 Timewater Auto Receivables A Series 2016-2 4.7 Timewater Auto Receivables A Series 2016-3 4.7 Timewater Auto Receivables A Series 2016-3 4.7 Timewa	320
** Santander Drive Auto Receivables Trust Class D Series 2020-2 ** Santander Portie Auto Receivables Trust Class D Series 2020-2 ** Santander Retail Auto Lease Trust Class D Series 2021-B ** Santander Retail Auto Lease Trust Class D Series 2021-B ** O.510% 8/20/24 1,160 1,117 4.7 TMSQ Mortgage Trust Class A Series 2021-B ** Santander Retail Auto Lease Trust Class A Series 2021-B ** O.540% 6/20/25 290 275 4.7 Toyota Auto Loan Extended Note Trust Class A Series 2021-B ** Santander Retail Auto Lease Trust Class B Series 2022-B ** Santander Retail Auto Lease Trust Class B Series 2022-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class C Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santander Retail Auto Lease Trust Class D Series 2020-B ** Santa	98
A-7 Santander Retail Auto Lease Trust Class A Series 2021-B	214
1.25 1.25	50
1.15 1.15	633
4.7 Santander Retail Auto Lease Trust Class B Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2020-C 4.7 Santander Retail Auto Lease Trust Class D Series 2020-A 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A2A Series 201-B 4.7 Santander Retail Auto Lease Trust Class A2A Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A2A Series 2021-B 4.7 Somb Private Education Loan Trust Class A2A Series 2018-B 4.7 Santander Retail Auto Lease Trust Class A2A Series 2018-B 5.7 Toyota Auto Receivables Owner Trust Class A3 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Receivables Owner Trust Class A4 Series 2021-D 7.7 Toyota Auto Recei	98
4.7 Santander Retail Auto Lease Trust Class C Series 2020-B 4.7 Santander Retail Auto Lease Trust Class C Series 2021-C 4.7 Santander Retail Auto Lease Trust Class C Series 2021-C 4.7 Santander Retail Auto Lease Trust Class D Series 2020-A 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 SMB Private Education Loan Trust Class A3 Series 2021-D 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 5.8 SMB Private Education Loan Trust Class A2A Series 2017-B 5.8 SMB Private Education Loan Trust Class A2A Series 2017-B 5.8 SMB Private Education Loan Trust Class A2A Series 2018-B 5.8 SMB Private Education Loan Trust Class A2A Series 2018-B 5.8 SMB Private Education Loan Trust Class A2A Series 2018-B 5.8 SMB Private Education Loan Trust Class A2A Series 2018-C 5. SFI Professional Loan Program LLC Class A1 Series 5. SERIE Private Education Loan Trust Class A1 Series 2018-C 5. SERIE Private Education Loan Trust Class A2 Series 2018-C 5. SERIE Private Education Loan Trust Class A2 Series 2018-C 5. SERIE Private Education Loan Trust Class A2 Series 2018-C 5. SERIE Private Education Loan Trust Class A2 Series	30
4.7 Santander Retail Auto Lease Trust Class C Series 2021-C 4.7 Santander Retail Auto Lease Trust Class D Series 2020-A 4.7 Santander Retail Auto Lease Trust Class D Series 2020-A 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 5.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 5.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 6.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 6.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-C 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7. Santander Retail Auto Lease Trust Class A3 Series 2021-D 7	549
4.7 Santander Retail Auto Lease Trust Class D Series 2020-A 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 570	1,157
4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2020-B 4.7 Santander Retail Auto Lease Trust Class D Series 2021-B 4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 4.7 SMB Private Education Loan Trust Class A2A Series 2016-A 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 4.7 SMB Private Education Loan Trust Class A2A Series 2018-B 4.7 SMB Private Education Loan Trust Class A2A Series 2018-B 5. SMB Private Education Loan Trust Class A2A Series 2018-B	
4.7 Santander Retail Auto Lease Trust Class A3 Series 2021-C 0.720% 1/15/27 57(1.410% 11/20/25 470 443 4 Toyota Auto Receivables Owner Trust Class A3 Series 2021-D 0.710% 4/15/26 43(2.700% 5/15/31 89 88 4 Toyota Auto Receivables Owner Trust Class A2 Series 2021-D 1.020% 3/15/27 33(3.600% 1/15/37 415 410 4.7 Trinity Rail Leasing LLC Class A2 A Series 2018-B 3.630% 11/15/35 571 564 4.7 Sofi Professional Loan Program LLC Class A1 Series 2018-C 3.630% 11/15/35 571 564 4.7 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.78 Sofi Professional Loan Program LLC Class A1 Series 2018-C 3.630% 11/15/35 571 564 4.7 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.79 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.70 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.70 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.70 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.70 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.71 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.72 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.73 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.74 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 15(4.75 UBS Commercial Mortgage Trust Class A4 Se	645
4.7 SMB Private Education Loan Trust Class A2A Series 2016-A 2.700% 5/15/31 89 88 4 Toyota Auto Receivables Owner Trust Class A2A Series 2017-B 2.820% 10/15/35 213 207 Toyota Lease Owner Trust Class A4 Series 2021-D 1.020% 3/15/27 330 (Class A2A Series 2017-B 2.820% 10/15/35 213 207 Toyota Lease Owner Trust Class A4 Series 2021-A 0.500% 8/20/25 200 (Class A2A Series 2018-B 3.600% 1/15/37 415 410 4.7 Trinity Rail Leasing LLC Class A2 Series 2018-B 3.600% 1/15/35 571 564 4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150 (Class A4 Series 2018-C1 S	521
4.7 SMB Private Education Loan Trust Class A2A Series 2017-B 2.820% 10/15/35 213 207 4.7 Toyota Lease Owner Trust Class A4 Series 2021-D 1.020% 3/15/27 33(411
4.7 SMB Private Education Loan Trust Class A2A Series 2018-B 3.600% 1/15/37 415 410 4.7 Trinity Rail Leasing LLC Class A2 Series 2018-IA 0.500% 8/20/25 200 4.7 SMB Private Education Loan Trust Class A2A Series 2018-B 4.620% 6/17/48 740 4.78 SoFi Professional Loan Program LLC Class A1 Series 3.630% 11/15/35 571 564 4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150 4.78 VBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150	303
4.7 SMB Private Education Loan Trust Class A2A Series 2018-C 3.630% 11/15/35 571 564 4.78 SoFi Professional Loan Program LLC Class A1 Series 4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150 4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150 4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7 3.679% 12/15/50 150 4 UBS Commercial Mortgage Trust Class A4 Series 2018-1A 4.620% 6/17/48 /40	193
Program LLC Class A1 Series 4 UBS Commercial Mortgage Trust Class A2 Series 2010 C16 2 2 4600/ 4/15/52 165	710
2016 D 1M HCD LIPOP . Class ASB Series 2019-C16 3.460% 4/15/52 16.	145
0.950% 2.574% 1/25/39 10 10 4.7 UBS-BAMLL Trust Class A Series	163
4.78 SoFi Professional Loan Program LLC Class A1 Series UBS-Barclays Commercial Mortgage Trust Class A4 Series	18
0.600% 2.224% 7/25/40 5 5 2013-C6 3.244% 4/10/46 150	149
4.7 SoFi Professional Loan Program LLC Class A2B Series 2016-B 2.740% 10/25/32 9 9 2013-C6 3.469% 4/10/46 50	50
4.7 SoFi Professional Loan 4 Verizon Master Trust Class A Series 2021-1 0.500% 5/20/27 1,540	1,456
2016-C 2.360% 12/27/32 6 6 4 Verizon Master Trust Class A 4.7 SoFi Professional Loan Series 2021-2 0.990% 4/20/28 530	500
Program LLC Class A2B Series 4 Verizon Master Trust Class B 2016-D 2.340% 4/25/33 25 25 Series 2021-1 0.690% 5/20/27 730	687
4.7 SoFi Professional Loan 4 Verizon Master Trust Class B Program LLC Class A2B Series Series 2021-2 1.280% 4/20/28 570	538
2017-A 2.400% 3/26/40 4 4 4 Verizon Master Trust Class C Series 2021-1 0.890% 5/20/27 390	367
Program LLC Class A2B Series 4 Verizon Owner Trust Class B 2017-E 2.720% 11/26/40 57 57 Series 2020-B 0.680% 2/20/25 630	605

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4,8	WaMu Mortgage Pass-Through Certificates Trust Class 1A7	·				4,8	Wells Fargo Commercial Mortgage Trust Class C Series	<u> </u>			
4,8	Series 2003-AR9 WaMu Mortgage Pass-Through Certificates Trust Class A Series	2.529%	9/25/33	5	5	4,8	2015-LC22 Wells Fargo Commercial Mortgage Trust Class C Series	4.706%	9/15/58	315	298
4,8	2002-AR18 WaMu Mortgage Pass-Through Certificates Trust Class A7	2.593%	1/25/33	4	4	4,8	2018-C43 Wells Fargo Mortgage Backed Securities Trust Class 2A1	4.514%	3/15/51	80	74
1	Series 2003-AR7 Wells Fargo Commercial	2.467%	8/25/33	4	4	4,7,8	Series 2006-AR14 WFLD Mortgage Trust Class A	2.609%	10/25/36	56	56
	Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	825	807	4,8	Series 2014-MONT WFRBS Commercial Mortgage	3.880%	8/10/31	875	866
1	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	320	302	4	Trust Class A4 Series 2013-C15 WFRBS Commercial Mortgage	4.153%	8/15/46	355	354
1	Wells Fargo Commercial Mortgage Trust Class A3 Series	2.052%	8/15/49	320	302	4	Trust Class A4 Series 2013-C17 WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	4.023% 3.829%	12/15/46 3/15/47	230 480	229 477
1,8	2017-C40 Wells Fargo Commercial	3.317%	10/15/50	200	191	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	72	71
	Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	277	276	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	448	444
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	550	541	4	WFRBS Commercial Mortgage Trust Class A4 Series		01:=:		
1	Wells Fargo Commercial Mortgage Trust Class A4 Series	3.004 /6	9/10/00	550	541	4	2014-LC14 WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	3.766% 4.415%	3/15/47 9/15/46	47 350	47 350
1	2015-LC22 Wells Fargo Commercial	3.839%	9/15/58	629	622	4,8	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	165	165
1	Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	170	165	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	589	578
	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	115	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	460	456
1	Wells Fargo Commercial Mortgage Trust Class A4 Series	0.10770	0,10,00	120	110	4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	70	70
ı	2017-C40 Wells Fargo Commercial	3.581%	10/15/50	75	73	4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13 WFRBS Commercial Mortgage	3.345%	5/15/45	50	49
ı	Mortgage Trust Class A4 Series 2017-RC1 Wells Fargo Commercial	3.631%	1/15/60	75	73	4,8	Trust Class AS Series 2014-C21 WFRBS Commercial Mortgage	3.891%	8/15/47	170	166
	Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	89	4	Trust Class B Series 2013-C18 WFRBS Commercial Mortgage	5.027%	12/15/46	140	139
ļ	Wells Fargo Commercial Mortgage Trust Class A5 Series					4,8	Trust Class B Series 2014-C20 WFRBS Commercial Mortgage	4.378%	5/15/47	280	276
1	2014-LC16 Wells Fargo Commercial	3.817%	8/15/50	1,120	1,106	4	Trust Class C Series 2014-C20 World Omni Auto Receivables Trust Class A3 Series 2021-C	4.513% 0.440%	5/15/47 8/17/26	90 650	82 623
ı	Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	470	459	4	World Omni Auto Receivables Trust Class A4 Series 2021-D		11/15/27	380	352
	Wells Fargo Commercial Mortgage Trust Class A5 Series 2018-C44	4.212%	5/15/51	320	318	4	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	170	169
4,8	Wells Fargo Commercial Mortgage Trust Class AS Series		-, -,-			4	World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	143
1	2013-LC12 Wells Fargo Commercial	4.434%	7/15/46	110	109	4	World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	300	283
1,8	Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	197	4	World Omni Auto Receivables Trust Class B Series 2021-B World Omni Auto Receivables	1.040%	6/15/27	140	130
,-	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	350	343	4	Trust Class B Series 2021-C World Omni Auto Receivables	0.840%	9/15/27	140	128
,8	Wells Fargo Commercial Mortgage Trust Class AS Series		2, 3,00	200		4	Trust Class B Series 2021-D World Omni Auto Receivables	1.520%	11/15/27	410	380
	2015-LC22 Wells Fargo Commercial	4.207%	9/15/58	275	270	4	Trust Class C Series 2020-C World Omni Auto Receivables	1.390%	5/17/27	100	94
ı	Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	207	4	Trust Class C Series 2021-B World Omni Auto Receivables	1.290%	12/15/27	130	121
-	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	138	4	Trust Class C Series 2021-C World Omni Auto Receivables Trust Class C Series 2021-D	1.060%	4/17/28 6/15/28	70 140	64 130
1	Wells Fargo Commercial Mortgage Trust Class C Series	1.022 //	5, 15,50	100	100	4	World Omni Automobile Lease Securitization Trust Class A3	1.72070	0/10/20	140	130
	2014-LC16	4.458%	8/15/50	220	133		Series 2021-A	0.420%	8/15/24	810	782

		Coupon	Maturity Date	Face Amount (\$000)	Market Value*			Coupon	Maturity	Face Amount	Market Value*
4	World Omni Automobile Lease	Coupon	Date	(\$000)	(\$000)	7	NTT Finance Corp.	1.162%	Date 4/3/26	(\$000)	(\$000) 2,259
	Securitization Trust Class A4 Series 2021-A	0.500%	11/16/26	320	305		Omnicom Group Inc. / Omnicom Capital Inc.	3.600%	4/15/26	635	618
4	World Omni Automobile Lease Securitization Trust Class B						Ooredoo International Finance Ltd.	3.250%	2/21/23	510	509
	Series 2022-A	3.670%	6/15/27	150	148		Paramount Global Inc.	4.750%	5/15/25	1,831	1,850
Tota	al Asset-Backed/Commercial Mort	gage-Back	ed Securitie	es			Paramount Global Inc.	4.000%	1/15/26	260	254
(Cos	st \$143,264)				137,473	7 7	Rogers Communications Inc.	3.200%	3/15/27	870	826
Cor	porate Bonds (75.9%)					7	Sirius XM Radio Inc.	3.125%	9/1/26	35	31
	nmunications (5.2%)					7	Sirius XM Radio Inc.	5.000%	8/1/27	20	19
COII	Activision Blizzard Inc.	3.400%	9/15/26	230	226	7	Sirius XM Radio Inc. Sky Ltd.	4.000% 3.750%	7/15/28 9/16/24	25	22 1,571
	AT&T Inc.	0.900%	3/25/24	8,770	8,380	9	Sky Ltd. Sky Ltd.	2.500%	9/16/24	1,580 645	677
	AT&T Inc.	1.700%	3/25/26	6,760	6,182		Sprint Corp.	7.125%	6/15/24	364	374
	AT&T Inc.	2.300%	6/1/27	1,790	1,635		Sprint Corp.	7.625%	3/1/26	110	116
9	Booking Holdings Inc.	0.100%	3/8/25	720	711		Take-Two Interactive	7.025 70	3/1/20	110	110
	Booking Holdings Inc.	3.600%	6/1/26	500	492		Software Inc.	3.300%	3/28/24	720	711
	Charter Communications						Take-Two Interactive		-, -,		
	Operating LLC / Charter						Software Inc.	3.550%	4/14/25	740	728
	Communications Operating	4 5000/	0/1/04	0.400	0.511		Take-Two Interactive				
	Capital Charter Communications	4.500%	2/1/24	2,496	2,511		Software Inc.	3.700%	4/14/27	890	864
	Operating LLC / Charter						Time Warner Entertainment Co.	0.0750/	0/45/00	070	070
	Communications Operating						LP T-Mobile USA Inc.	8.375%	3/15/23	270	278
	Capital	4.908%	7/23/25	8,695	8,717		T-Mobile USA Inc.	3.500% 1.500%	4/15/25 2/15/26	10,105 1,730	9,894 1,565
	Comcast Corp.	3.375%	8/15/25	3,520	3,478		T-Mobile USA Inc.	2.250%	2/15/26	450	405
	Comcast Corp.	3.950%	10/15/25	1,965	1,975		VeriSign Inc.	5.250%	4/1/25	830	835
	Comcast Corp.	3.150%	3/1/26	1,550	1,511		Verizon Communications Inc.	0.850%	11/20/25	1,220	1,106
9	Comcast Corp.	0.010%	9/14/26	1,440	1,363		Verizon Communications Inc.	1.450%	3/20/26	3,965	3,630
-	Comcast Corp.	2.350%	1/15/27	1,800	1,679		Verizon Communications Inc.	2.625%	8/15/26	570	539
7 7	Cox Communications Inc.	3.150%	8/15/24	250	244		Verizon Communications Inc.	4.125%	3/16/27	1,310	1,307
7	CSC Holdings LLC	5.375%	2/1/28	150	131		Verizon Communications Inc.	3.000%	3/22/27	1,680	1,597
7	CSC Holdings LLC	6.500%	2/1/29	195	177		Verizon Communications Inc.	2.100%	3/22/28	1,580	1,403
7	CSC Holdings LLC	4.625%	12/1/30	149	100	7	Videotron Ltd.	5.125%	4/15/27	55	51
	Deutsche Telekom International Finance BV	2.485%	9/19/23	450	444		Vodafone Group plc	3.750%	1/16/24	4,315	4,334
7	Deutsche Telekom International	2.40070	0/10/20	700	444		Vodafone Group plc	4.125%	5/30/25	710	713
	Finance BV	3.600%	1/19/27	329	321		Walt Disney Co.	3.350%	3/24/25	2,030	2,015
7	Directv Financing LLC / Directv						Walt Disney Co.	3.700%	10/15/25	170	170
	Financing Co-Obligor Inc.	5.875%	8/15/27	50	43		Walt Disney Co.	1.750%	1/13/26	1,585	1,478
	Discovery Communications LLC	2.950%	3/20/23	1,970	1,958	7	Walt Disney Co.	3.375%	11/15/26	1,500	1,466
	Discovery Communications LLC	3.800%	3/13/24	2,065	2,055	,	Zayo Group Holdings Inc.	4.000%	3/1/27	190 _	158
	Discovery Communications LLC	3.900%	11/15/24	897	883						112,794
	Discovery Communications LLC	3.450%	3/15/25	175	169		nsumer Discretionary (5.4%)				
	Discovery Communications LLC	3.950%	6/15/25	210	205	7	1011778 BC ULC / New Red				
7	Discovery Communications LLC DISH DBS Corp.	4.900%	3/11/26	2,570	2,574	7	Finance Inc.	5.750%	4/15/25	20	20
	Expedia Group Inc.	5.250% 5.000%	12/1/26 2/15/26	70 300	55 300		1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	101	88
	Fox Corp.	4.030%	1/25/24	1,685	1,685	7	1011778 BC ULC / New Red	3.07370	1/13/20	101	00
	Fox Corp.	3.050%	4/7/25	2,013	1,951		Finance Inc.	4.375%	1/15/28	59	52
7	Frontier Communications	0.00070	.,,,,	2,010	1,001	7	American Builders & Contractors				
	Holdings LLC	5.875%	10/15/27	35	31		Supply Co. Inc.	4.000%	1/15/28	190	164
7	Frontier Communications						American Honda Finance Corp.	1.950%	5/10/23	1,450	1,434
	Holdings LLC	5.000%	5/1/28	175	150		American Honda Finance Corp.	0.875%	7/7/23	1,300	1,268
10	Global Switch Holdings Ltd.	4.375%	12/13/22	600	734		American Honda Finance Corp.	3.625%	10/10/23	885	888
	Interpublic Group of Cos. Inc.	4.200%	4/15/24	154	154		American Honda Finance Corp.	0.550%	7/12/24	3,125	2,940
7	Level 3 Financing Inc.	5.250%	3/15/26	50	48		American Honda Finance Corp.	0.750%	8/9/24	495	466
7	Level 3 Financing Inc.	4.625%	9/15/27	50	43	9	American Honda Finance Corp. American Honda Finance Corp.	2.150%	9/10/24	585	567
7	Level 3 Financing Inc.	4.250%	7/1/28	20	16	-	American Honda Finance Corp. American Honda Finance Corp.	1.950% 1.200%	10/18/24 7/8/25	425	445 1,347
7	Level 3 Financing Inc.	3.625%	1/15/29	2 900	61		Asbury Automotive Group Inc.	4.500%	3/1/28	1,458 225	1,347
7	Magallanes Inc. Magallanes Inc.	3.428% 3.638%	3/15/24 3/15/25	2,800 2,160	2,745 2,096		AutoZone Inc.	3.625%	4/15/25	1,550	1,532
7	Magallanes Inc.	3.755%	3/15/27	8,209	7,704		AutoZone Inc.	3.750%	6/1/27	500	485
	Netflix Inc.	5.875%	2/15/25	45	46	7	BMW US Capital LLC	0.800%	4/1/24	250	239
7	Netflix Inc.	3.625%	6/15/25	455	433	7	BMW US Capital LLC	1.250%	8/12/26	500	448
	Netflix Inc.	4.375%	11/15/26	210	201		BorgWarner Inc.	3.375%	3/15/25	200	196
	Netflix Inc.	4.875%	4/15/28	290	274		Brunswick Corp.	0.850%	8/18/24	750	692
	Netflix Inc.	5.875%	11/15/28	10	10	7	Caesars Entertainment Inc.	6.250%	7/1/25	80	77
7	Nexstar Media Inc.	5.625%	7/15/27	120	111	7	Caesars Resort Collection LLC /				
7	Nexstar Media Inc.	4.750%	11/1/28	100	87	_	CRC Finco Inc.	5.750%	7/1/25	20	19
7	NTT Finance Corp.	0.583%	3/1/24	1,390	1,322	7	Carnival Corp.	4.000%	8/1/28	110	90

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Cedar Fair LP / Canada's						Lennar Corp.	5.250%	6/1/26	1,605	1,619
	Wonderland Co. / Magnum					7	Live Nation Entertainment Inc.	6.500%	5/15/27	350	344
	Management Corp. / Millennium OP	5.500%	E/1/9E	350	340	7	Live Nation Entertainment Inc.	3.750%	1/15/28	55	48
7	Churchill Downs Inc.	5.500%	5/1/25 4/1/27	200	340 190		Lowe's Cos. Inc.	3.350%	4/1/27	480	462
7	Churchill Downs Inc.	4.750%	1/15/28	90	80		Marriott International Inc.	3.750%	10/1/25	500	490
7	Clarios Global LP	6.750%	5/15/25	72	71	7	Marriott International Inc. Mattel Inc.	3.125% 5.875%	6/15/26	190 275	181 269
7	Clarios Global LP / Clarios US		-, -, -				McDonald's Corp.	3.300%	12/15/27 7/1/25	530	525
	Finance Co.	6.250%	5/15/26	46	44		McDonald's Corp.	1.450%	9/1/25	700	652
7	Daimler Finance North	0.0500/	0.100.10.4	4 000	000		McDonald's Corp.	3.500%	7/1/27	900	882
7	America LLC Daimler Finance North	3.650%	2/22/24	1,000	998	7	Meritage Homes Corp.	3.875%	4/15/29	55	46
	America LLC	0.750%	3/1/24	3,715	3,533	7	NCL Corp Ltd.	5.875%	2/15/27	38	32
7	Daimler Finance North	0.70070	0/1/21	0,710	0,000	7	Nissan Motor Acceptance Co.				
	America LLC	2.700%	6/14/24	821	804	7	LLC	1.050%	3/8/24	1,600	1,505
7	Daimler Finance North					,	Nissan Motor Acceptance Co. LLC	1.125%	9/16/24	1,040	957
	America LLC	1.450%	3/2/26	2,000	1,811	7	Nissan Motor Acceptance Co.	1.12570	3/10/24	1,040	337
	DR Horton Inc. DR Horton Inc.	2.600% 1.300%	10/15/25 10/15/26	693 720	652 622		LLC	2.000%	3/9/26	2,250	1,955
	eBay Inc.	1.400%	5/10/26	1,500	1,350	7	Nissan Motor Acceptance Co.				
7	ERAC USA Finance LLC	2.700%	11/1/23	1,740	1,714	7	LLC	1.850%	9/16/26	2,965	2,498
7	ERAC USA Finance LLC	3.850%	11/15/24	1,400	1,382	7	Nissan Motor Co. Ltd.	3.043%	9/15/23	3,815	3,757
7	ERAC USA Finance LLC	3.800%	11/1/25	415	408	9	Nissan Motor Co. Ltd. Nissan Motor Co. Ltd.	3.522%	9/17/25	2,670	2,528
7	ERAC USA Finance LLC	3.300%	12/1/26	100	95	7	Penn National Gaming Inc.	2.652% 5.625%	3/17/26 1/15/27	400 35	390 31
	Ford Motor Credit Co. LLC	5.125%	6/16/25	80	76		PulteGroup Inc.	5.000%	1/15/27	40	40
	Ford Motor Credit Co. LLC	4.134%	8/4/25	40	37		Ross Stores Inc.	0.875%	4/15/26	1,555	1,376
	Ford Motor Credit Co. LLC	3.375%	11/13/25	160	144	7		10.875%	6/1/23	20	20
	Ford Motor Credit Co. LLC	2.700%	8/10/26	180	153	7	Royal Caribbean Cruises Ltd.	11.500%	6/1/25	24	25
	Ford Motor Credit Co. LLC Ford Motor Credit Co. LLC	4.950%	5/28/27	510 230	473 202		Starbucks Corp.	2.000%	3/12/27	116	106
	Ford Motor Credit Co. LLC	4.125% 3.815%	8/17/27 11/2/27	230 35	30	7	Stellantis Finance US Inc.	1.711%	1/29/27	355	310
	General Motors Co.	4.875%	10/2/27	1,840	1,857		Toll Brothers Finance Corp.	4.875%	11/15/25	140	137
	General Motors Co.	5.400%	10/2/23	1,060	1,076		Toll Brothers Finance Corp.	4.875%	3/15/27	195	185
	General Motors Co.	6.125%	10/1/25	3,600	3,722		Toll Brothers Finance Corp.	4.350%	2/15/28	75	68
	General Motors Financial Co. Inc.	4.250%	5/15/23	700	701		Toyota Motor Credit Corp. Toyota Motor Credit Corp.	2.500% 1.450%	3/22/24 1/13/25	925 1,845	911 1,749
	General Motors Financial Co. Inc.	4.150%	6/19/23	100	100		Toyota Motor Credit Corp.	3.000%	4/1/25	1,845	1,749
	General Motors Financial Co. Inc.	5.100%	1/17/24	2,750	2,777		Toyota Motor Credit Corp.	3.950%	6/30/25	1,430	1,437
	General Motors Financial Co. Inc.	3.950%	4/13/24	1,350	1,339		Toyota Motor Credit Corp.	0.800%	10/16/25	2,440	2,221
	General Motors Financial Co. Inc.	1.200%	10/15/24	1,400	1,302		Toyota Motor Credit Corp.	1.900%	1/13/27	2,700	2,479
	General Motors Financial Co. Inc. General Motors Financial Co. Inc.	3.500% 4.000%	11/7/24 1/15/25	1,100 100	1,075 99		Toyota Motor Credit Corp.	3.050%	3/22/27	3,695	3,546
	General Motors Financial Co. Inc.	2.900%	2/26/25	1,180	1,126	7	Vail Resorts Inc.	6.250%	5/15/25	310	310
	General Motors Financial Co. Inc.	4.350%	4/9/25	1,150	1,532	11	Volkswagen Financial Services	0.4000/	4/47/00	000	007
	General Motors Financial Co. Inc.	2.750%	6/20/25	700	660	10	Australia Pty Ltd. Volkswagen Financial Services NV	3.100% 1.125%	4/17/23 9/18/23	390 800	267 941
	General Motors Financial Co. Inc.	1.250%	1/8/26	6,100	5,361	7	Volkswagen Group of America	1.12370	9/10/23	000	941
	General Motors Financial Co. Inc.	5.250%	3/1/26	1,100	1,102		Finance LLC	2.700%	9/26/22	1,285	1,285
	General Motors Financial Co. Inc.	2.350%	2/26/27	1,560	1,375	7	Volkswagen Group of America		-, -,	,	,
	General Motors Financial Co. Inc.		4/9/27	1,050	1,030		Finance LLC	0.750%	11/23/22	2,000	1,979
	General Motors Financial Co. Inc.	2.700%	8/20/27	380	334	7	Volkswagen Group of America	0.4050/	E /4 0 /00	4.000	4 404
7	Genuine Parts Co. Harley-Davidson Financial	1.750%	2/1/25	468	442	7	Finance LLC Volkswagen Group of America	3.125%	5/12/23	1,200	1,191
	Services Inc.	3.350%	6/8/25	500	481		Finance LLC	4.250%	11/13/23	599	600
7	Harley-Davidson Financial	0.00070	0/0/20	300	401	7	Volkswagen Group of America	4.20070	11/10/20	333	000
	Services Inc.	3.050%	2/14/27	3,480	3,155		Finance LLC	0.875%	11/22/23	3,735	3,580
	Harley-Davidson Inc.	3.500%	7/28/25	500	484	7	Volkswagen Group of America				
7	Hilton Domestic Operating Co.					_	Finance LLC	2.850%	9/26/24	1,000	972
7	Inc.	5.375%	5/1/25	260	255	7	Volkswagen Group of America	2.2500/	E/10/0E	E00	400
,	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	30	29	7	Finance LLC Volkswagen Group of America	3.350%	5/13/25	500	483
7	Hilton Domestic Operating Co.	5.75076	3/1/20	30	29		Finance LLC	1.250%	11/24/25	2,750	2,468
	Inc.	3.750%	5/1/29	65	55	9	Volkswagen Leasing GmbH	1.375%	1/20/25	800	810
	Honda Motor Co. Ltd.	2.271%	3/10/25	715	688	9	Volkswagen Leasing GmbH	0.375%	7/20/26	430	401
	Honda Motor Co. Ltd.	2.534%	3/10/27	1,410	1,321	7	William Carter Co.	5.625%	3/15/27	85	80
	Hyatt Hotels Corp.	1.300%	10/1/23	1,200	1,161	7	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	75 _	66
7 7	International Game Technology plc		4/15/26	55	50					_	117,738
,	International Game Technology plc		1/15/27	15	15	Con	sumer Staples (3.1%)				
	Lennar Corp. Lennar Corp.	4.875% 4.500%	12/15/23 4/30/24	500 1,100	505 1,098	7	7-Eleven Inc.	0.625%	2/10/23	180	177
	Lennar Corp. Lennar Corp.	4.500% 5.875%	4/30/24 11/15/24	600	616	7 7	7-Eleven Inc.	0.800%	2/10/24	3,924	3,726
	Lennar Corp.	4.750%	5/30/25	819	822	/	7-Eleven Inc.	0.950%	2/10/26	2,300	2,032
	•		,				Altria Group Inc.	2.350%	5/6/25	1,959	1,847

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	Altria Group Inc.	1.700%	6/15/25	295	292		Tyson Foods Inc.	3.950%	8/15/24	1,932	1,927
	Altria Group Inc.	4.400%	2/14/26	439	430		Tyson Foods Inc.	4.000%	3/1/26	1,865	1,847
	Altria Group Inc. Anheuser-Busch Cos. LLC /	2.625%	9/16/26	1,000	914	_					67,904
	Anheuser-Busch InBev					En	ergy (7.1%)				
	Worldwide Inc.	3.650%	2/1/26	1,055	1,039		Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	2.061%	12/15/26	800	735
	BAT Capital Corp.	3.222%	8/15/24	1,740	1,693		BP Capital Markets America Inc.	3.790%	2/6/24	1,522	1,529
10	BAT Capital Corp. BAT Capital Corp.	2.789% 2.125%	9/6/24 8/15/25	250 295	241 334		BP Capital Markets America Inc.	3.194%	4/6/25	1,655	1,636
	BAT Capital Corp.	3.215%	9/6/26	2,316	2,163		BP Capital Markets America Inc.	3.796%	9/21/25	1,500	1,504
	BAT Capital Corp.	4.700%	4/2/27	600	587		BP Capital Markets America Inc.	3.410%	2/11/26	1,080	1,060
7	BAT International Finance plc	3.950%	6/15/25	2,180	2,138		BP Capital Markets America Inc. BP Capital Markets America Inc.	3.119% 3.017%	5/4/26 1/16/27	2,000 1,085	1,935 1,035
10	BAT International Finance plc	1.668%	3/25/26	4,180	3,707		BP Capital Markets plc	3.279%	9/19/27	1,192	1,142
10	BAT International Finance plc	4.000%	9/4/26	100	118		Buckeye Partners LP	4.150%	7/1/23	95	92
	Campbell Soup Co. Campbell Soup Co.	3.650% 3.950%	3/15/23 3/15/25	1,372 420	1,371 419		Canadian Natural Resources Ltd.	3.800%	4/15/24	705	700
9	CK Hutchison Europe Finance 18	3.900 /0	3/13/23	420	413		Canadian Natural Resources Ltd.	3.900%	2/1/25	430	426
	Ltd.	1.250%	4/13/25	440	446		Canadian Natural Resources Ltd.	2.050%	7/15/25	620	581
7	Coca-Cola Europacific Partners plc		5/5/23	500	486		Canadian Natural Resources Ltd. Cenovus Energy Inc.	3.850% 5.375%	6/1/27 7/15/25	770 3,700	740 3,812
	Conagra Brands Inc.	0.500%	8/11/23	250	241		Cenovus Energy Inc.	4.250%	4/15/27	1,060	1,040
	Constellation Brands Inc.	4.750%	11/15/24	913	926		Cheniere Corpus Christi	1120070	1, 10,27	1,000	.,0.0
	Constellation Brands Inc. Constellation Brands Inc.	4.400% 4.750%	11/15/25 12/1/25	524 215	526 219		Holdings LLC	7.000%	6/30/24	4,235	4,392
	Constellation Brands Inc.	3.700%	12/1/25	200	195		Cheniere Corpus Christi	E 07E0/	0/04/05	4.555	4 000
	Constellation Brands Inc.	3.500%	5/9/27	915	879		Holdings LLC Cheniere Corpus Christi	5.875%	3/31/25	4,555	4,663
	Constellation Brands Inc.	4.350%	5/9/27	1,770	1,758		Holdings LLC	5.125%	6/30/27	1,620	1,627
	Fomento Economico Mexicano						Cheniere Energy Inc.	4.625%	10/15/28	125	113
7	SAB de CV	2.875%	5/10/23	166	166		Chevron Corp.	1.554%	5/11/25	1,116	1,058
	GSK Consumer Healthcare Capital UK plc	3.125%	3/24/25	4,650	4,535	7	CNX Resources Corp.	7.250%	3/14/27	150	147
7	GSK Consumer Healthcare	0.12070	0/2 1/20	1,000	1,000		ConocoPhillips Co.	2.400%	3/7/25	780	753
	Capital US LLC	3.375%	3/24/27	1,941	1,857	7	Continental Resources Inc. Continental Resources Inc.	3.800% 2.268%	6/1/24	429 800	425 710
7	J M Smucker Co.	3.500%	3/15/25	831	820	7	Coterra Energy Inc.	4.375%	11/15/26 6/1/24	670	670
/	JDE Peet's NV	1.375%	1/15/27	910	783	7	Coterra Energy Inc.	3.900%	5/15/27	512	492
	Keurig Dr Pepper Inc. Keurig Dr Pepper Inc.	3.130% 0.750%	12/15/23 3/15/24	680 585	678 557	7	CrownRock LP / CrownRock	0.00070	0,10,27	0.2	.02
	Keurig Dr Pepper Inc.	4.417%	5/25/25	263	265		Finance Inc.	5.625%	10/15/25	85	80
	Kraft Heinz Foods Co.	3.000%	6/1/26	600	567		DCP Midstream Operating LP	5.625%	7/15/27	58	56
	Kraft Heinz Foods Co.	3.875%	5/15/27	735	711		Devon Energy Corp. Devon Energy Corp.	5.250% 5.850%	9/15/24 12/15/25	2,315 400	2,364 417
	Kroger Co.	3.850%	8/1/23	600	603		Diamondback Energy Inc.	3.250%	12/13/25	2,600	2,538
	Kroger Co.	4.000%	2/1/24	302	304	7	DT Midstream Inc.	4.125%	6/15/29	110	94
7	Kroger Co. Lamb Weston Holdings Inc.	3.500% 4.875%	2/1/26 5/15/28	1,470 75	1,447 71	7	Eastern Gas Transmission &				
9	Louis Dreyfus Co. Finance BV	2.375%	11/27/25	300	304		Storage Inc.	3.600%	12/15/24	221	220
	McCormick & Co. Inc.	3.150%	8/15/24	86	84		Ecopetrol SA Ecopetrol SA	5.875% 4.125%	9/18/23 1/16/25	372 370	372 343
	McCormick & Co. Inc.	3.400%	8/15/27	600	573		Empresa Nacional del Petroleo	4.125%	10/30/24	771	766
	Mead Johnson Nutrition Co.	4.125%	11/15/25	100	101		Empresa Nacional del Petroleo	3.750%	8/5/26	255	235
7	Molson Coors Beverage Co.	3.000%	7/15/26	500	470		Empresa Nacional del Petroleo	5.250%	11/6/29	200	189
,	Mondelez International Holdings Netherlands BV	2.250%	9/19/24	1,675	1,622		Enable Midstream Partners LP	3.900%	5/15/24	210	208
7	Mondelez International Holdings	2.230 /0	3/13/24	1,073	1,022		Enable Midstream Partners LP	4.400%	3/15/27	1,500	1,447
	Netherlands BV	0.750%	9/24/24	490	458		Enbridge Energy Partners LP Enbridge Inc.	5.875% 4.000%	10/15/25	820 1.015	857 1 017
7	Mondelez International Holdings	4.0500/	0/0:/00	4 000	4 700		Enbridge Inc. Enbridge Inc.	3.500%	10/1/23 6/10/24	1,015 1,085	1,017 1,073
	Netherlands BV	1.250%	9/24/26	1,990	1,769		Enbridge Inc.	2.500%	1/15/25	710	683
	Mondelez International Inc. Mondelez International Inc.	1.500% 2.625%	5/4/25 3/17/27	2,483 970	2,319 908		Enbridge Inc.	2.500%	2/14/25	930	894
7	Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,056		Enbridge Inc.	1.600%	10/4/26	900	802
7	Performance Food Group Inc.	6.875%	5/1/25	35	35		Enbridge Inc.	4.250%	12/1/26	150	148
7	Performance Food Group Inc.	5.500%	10/15/27	150	139	7	Enbridge Inc.	3.700%	7/15/27	600	575
	Philip Morris International Inc.	1.500%	5/1/25	700	655	,	Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	39	39
9	Philip Morris International Inc.	2.750%	2/25/26	500	478	7	Endeavor Energy Resources LP /	0.02070	1110120	55	55
J	Philip Morris International Inc. Philip Morris International Inc.	2.875% 0.875%	3/3/26	645 1 000	659 885		EER Finance Inc.	5.750%	1/30/28	33	31
7	Post Holdings Inc.	0.875% 5.750%	5/1/26 3/1/27	1,000 6	885		Energy Transfer LP	3.450%	1/15/23	485	483
7	Reckitt Benckiser Treasury	3.73070	0,1/2/	U	U		Energy Transfer LP	3.600%	2/1/23	75	75
	Services plc	2.750%	6/26/24	2,975	2,910		Energy Transfer LP	4.250%	3/15/23	1,189	1,188
7	Reckitt Benckiser Treasury	0.005	0/00/==	25-	20:		Energy Transfer LP Energy Transfer LP	4.200% 5.875%	9/15/23 1/15/24	742 1,260	742 1,284
	Services plc	3.000%	6/26/27	300	284		• ,		2/1/24		1,320
	Paynalda Amariana Ina	4.4500/	6/10/05	4 001	4 000		Energy Iransfer LP	4.900%	2/1/24	1,310	1.320
	Reynolds American Inc. Target Corp.	4.450% 1.950%	6/12/25 1/15/27	4,881 1,384	4,862 1,285		Energy Transfer LP Energy Transfer LP	4.900% 4.250%	4/1/24	1,310 1,305	1,320

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Energy Transfer LP	4.050%	3/15/25	1,910	1,882		Plains All American Pipeline LP /				
	Energy Transfer LP	5.950%	12/1/25	250	259		PAA Finance Corp.	3.850%	10/15/23	585	582
	Energy Transfer LP	4.750%	1/15/26	95	95		Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	1,150	1,126
	Energy Transfer LP Energy Transfer LP / Regency	5.500%	6/1/27	240	244		Plains All American Pipeline LP /	3.000 /0	11/1/24	1,130	1,120
	Energy Finance Corp.	5.000%	10/1/22	2,535	2,537		PAA Finance Corp.	4.650%	10/15/25	2,013	1,998
	Energy Transfer LP / Regency			,	,		Plains All American Pipeline LP /				
7	Energy Finance Corp.	4.500%	11/1/23	3,613	3,627	7	PAA Finance Corp. SA Global Sukuk Ltd.	4.500% 0.946%	12/15/26 6/17/24	874 1,040	858 982
7 7	Eni SpA	4.000%	9/12/23	1,845	1,837		SA Global Sukuk Ltd.	0.946%	6/17/24	925	873
•	EnLink Midstream LLC EnLink Midstream Partners LP	5.625% 4.850%	1/15/28 7/15/26	30 85	28 79		Sabine Pass Liquefaction LLC	5.625%	4/15/23	4,007	4,044
	Enterprise Products	4.000 /0	7/13/20	00	75		Sabine Pass Liquefaction LLC	5.750%	5/15/24	1,736	1,771
	Operating LLC	3.900%	2/15/24	875	874		Sabine Pass Liquefaction LLC	5.625%	3/1/25	3,795	3,877
	Enterprise Products						Sabine Pass Liquefaction LLC	5.875%	6/30/26	2,481	2,563
7	Operating LLC	3.700%	2/15/26	955	939 34		Sabine Pass Liquefaction LLC	5.000%	3/15/27	475	477 394
7	EQM Midstream Partners LP EQM Midstream Partners LP	6.000% 7.500%	7/1/25 6/1/27	35 105	101		Saudi Arabian Oil Co. Schlumberger Finance Canada	2.875%	4/16/24	400	394
	EQT Corp.	6.625%	2/1/25	623	642		Ltd.	1.400%	9/17/25	755	702
7	EQT Corp.	3.125%	5/15/26	50	47		Shell International Finance BV	3.250%	5/11/25	1,807	1,789
	EQT Corp.	3.900%	10/1/27	1,000	935		Shell International Finance BV	2.875%	5/10/26	1,000	968
	Exxon Mobil Corp.	2.992%	3/19/25	864	851	7	Sinopec Group Overseas	4.0750/	10/17/00	000	010
9	Exxon Mobil Corp.	3.043%	3/1/26	1,800	1,767		Development 2013 Ltd. Sinopec Group Overseas	4.375%	10/17/23	800	812
9	Gazprom PJSC Via Gaz Capital SA Gazprom PJSC Via Gaz Capital SA	3.125% 2.949%	11/17/23 1/24/24	100 570	35 179		Development 2013 Ltd.	4.375%	10/17/23	1,140	1,157
9	Gazprom PJSC Via Gaz Capital SA		1/24/24	100	32	7	Sinopec Group Overseas			,	, -
	Harvest Operations Corp.	3.000%	9/21/22	200	200		Development 2015 Ltd.	3.250%	4/28/25	879	871
	Harvest Operations Corp.	1.000%	4/26/24	560	534		Sinopec Group Overseas Development 2017 Ltd.	2.500%	9/13/22	1,332	1,331
7	Hilcorp Energy I LP / Hilcorp					12	Southern Gas Corridor CJSC	6.875%	3/24/26	400	393
	Finance Co.	5.750%	2/1/29	65	57		Spectra Energy Partners LP	4.750%	3/15/24	340	343
7	KazMunayGas National Co. JSC KazMunayGas National Co. JSC	4.750% 6.375%	4/24/25 10/24/48	200 400	187 334		Spectra Energy Partners LP	3.500%	3/15/25	365	358
	Kinder Morgan Energy	0.375%	10/24/40	400	334		Spectra Energy Partners LP	3.375%	10/15/26	596	568
	Partners LP	4.150%	2/1/24	370	370		State Oil Co. of the Azerbaijan	4.7500/	0/10/00	005	004
	Kinder Morgan Energy						Republic Suvidhaa Infoserve Ltd.	4.750% 3.900%	3/13/23 7/15/26	225 392	224 377
	Partners LP	4.300%	5/1/24	505	506		Targa Resources Partners LP /	3.300 /6	7/15/20	392	3//
	Kinder Morgan Energy Partners LP	4.250%	9/1/24	155	155		Targa Resources Partners				
	Kinder Morgan Inc.	3.150%	1/15/23	2,725	2,722		Finance Corp.	6.500%	7/15/27	50	51
7	Kinder Morgan Inc.	5.625%	11/15/23	810	825		TotalEnergies Capital International SA	2.434%	1/10/25	1,798	1,747
	Kinder Morgan Inc.	4.300%	6/1/25	835	833		TransCanada PipeLines Ltd.	3.750%	10/16/23	880	880
	Kinder Morgan Inc.	1.750%	11/15/26	900	798		TransCanada PipeLines Ltd.	1.000%	10/12/24	3,800	3,550
	Marathan Petroleum Corp.	3.625% 4.700%	9/15/24	1,045	1,035		TransCanada PipeLines Ltd.	4.875%	1/15/26	875	889
	Marathon Petroleum Corp. Marathon Petroleum Corp.	5.125%	5/1/25 12/15/26	3,467 1,830	3,512 1,877		Valero Energy Corp.	2.850%	4/15/25	755	730
	MPLX LP	3.500%	12/1/22	1,103	1,101		Valero Energy Corp.	3.400%	9/15/26	755	727
	MPLX LP	3.375%	3/15/23	475	474		Western Midstream Operating LP Western Midstream Operating LP	4.650%	7/1/26 2/1/30	115 180	108 156
	MPLX LP	4.875%	12/1/24	920	927		Williams Cos. Inc.	3.700%	1/15/23	915	916
	MPLX LP	4.875%	6/1/25	930	935		Williams Cos. Inc.	4.500%	11/15/23	2,567	2,583
	MPLX LP Newfield Exploration Co.	1.750%	3/1/26	2,665	2,404		Williams Cos. Inc.	4.300%	3/4/24	400	402
	Nustar Logistics LP	5.375% 5.750%	1/1/26 10/1/25	1,011 140	1,024 131		Williams Cos. Inc.	4.550%	6/24/24	3,770	3,805
	Occidental Petroleum Corp.	6.950%	7/1/24	120	124		Williams Cos. Inc.	4.000%	9/15/25	345 _	340
	Occidental Petroleum Corp.	5.875%	9/1/25	140	139						153,024
	Occidental Petroleum Corp.	5.500%	12/1/25	90	89	Fina	ancials (29.2%)				
	ONEOK Inc.	2.750%	9/1/24	1,085	1,051	/	ABN AMBO Bank NV	1.542%	6/16/27	1,570	1,381
	ONEOK Inc.	2.200%	9/15/25	735	685		ABN AMRO Bank NV AerCap Ireland Capital DAC /	4.400%	3/27/28	800	793
	ONEOK Inc. ONEOK Partners LP	5.850% 3.375%	1/15/26 10/1/22	656 345	680 345		AerCap Global Aviation Trust	3.300%	1/23/23	250	249
	ONEOK Partners LP	5.000%	9/15/23	825	833		AerCap Ireland Capital DAC /				
	ONEOK Partners LP	4.900%	3/15/25	320	323		AerCap Global Aviation Trust	4.125%	7/3/23	1,575	1,563
	Pertamina Persero PT	4.300%	5/20/23	1,688	1,689		AerCap Global Aviation Trust	4.500%	0/15/22	2 705	2 707
	Pertamina Persero PT	1.400%	2/9/26	567	502		AerCap Global Aviation Trust AerCap Ireland Capital DAC /	4.50070	9/15/23	2,795	2,787
	Petroleos Mexicanos	4.625%	9/21/23	1	1		AerCap Global Aviation Trust	1.150%	10/29/23	3,850	3,675
	Phillips 66	3.700%	4/6/23	775 015	776 777		AerCap Ireland Capital DAC /				
	Phillips 66 Phillips 66	0.900% 3.850%	2/15/24 4/9/25	815 675	777 672		AerCap Global Aviation Trust	3.150%	2/15/24	1,950	1,895
	Phillips 66	1.300%	2/15/26	1,000	901		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	1,680	1,608
7	Phillips 66 Co.	3.605%	2/15/25	665	658		AerCap Ireland Capital DAC /	2.07070	0/ 14/24	1,000	1,000
	Pioneer Natural Resources Co.	0.550%	5/15/23	1,000	974		AerCap Global Aviation Trust	1.650%	10/29/24	5,700	5,269
	Pioneer Natural Resources Co.	1.125%	1/15/26	1,290	1,154						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	AerCap Ireland Capital DAC /					7	Avolon Holdings Funding Ltd.	4.250%	4/15/26	1,185	1,103
	AerCap Global Aviation Trust	1.750%	10/29/24	2,900	2,685	7	Avolon Holdings Funding Ltd.	4.375%	5/1/26	40	37
	AerCap Clabal Aviation Trust	3 E000/	1/15/05	020	891		Banco Santander SA	2.706%	6/27/24	2,600	2,541
	AerCap Global Aviation Trust AerCap Ireland Capital DAC /	3.500%	1/15/25	930	891		Banco Santander SA	0.701%	6/30/24	415	400
	AerCap Global Aviation Trust	6.500%	7/15/25	770	787		Banco Santander SA Banco Santander SA	2.746% 1.849%	5/28/25 3/25/26	2,040 750	1,935 675
	AerCap Ireland Capital DAC /						Banco Santander SA	1.722%	9/14/27	1,000	868
	AerCap Global Aviation Trust	4.450%	10/1/25	1,205	1,167	8,11	Banco Santander SA, 3M	, 22,70	0//2/	.,000	000
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	1,654	1,442		Australian Bank Bill Rate +				
	AerCap Ireland Capital DAC /	1.7 50 70	1/30/20	1,004	1,442		1.650%	2.013%	1/19/23	600	415
	AerCap Global Aviation Trust	2.450%	10/29/26	2,200	1,915		Bank of America Corp. Bank of America Corp.	3.550% 4.000%	3/5/24 4/1/24	4,163 300	4,153 302
	Affiliated Managers Group Inc.	3.500%	8/1/25	300	296		Bank of America Corp.	0.523%	6/14/24	700	674
	Aflac Inc.	3.250%	3/17/25	175	173		Bank of America Corp.	3.864%	7/23/24	1,200	1,195
	Aflac Inc.	1.125%	3/15/26	565	510		Bank of America Corp.	4.200%	8/26/24	820	822
	Air Lease Corp. Air Lease Corp.	2.750% 3.875%	1/15/23 7/3/23	245	244 363		Bank of America Corp.	0.810%	10/24/24	2,030	1,937
	Air Lease Corp. Air Lease Corp.	4.250%	2/1/24	365 580	574		Bank of America Corp.	4.000%	1/22/25	3,229	3,215
	Air Lease Corp.	2.300%	2/1/24	1,470	1,374		Bank of America Corp.	1.843%	2/4/25	3,430	3,309
	Air Lease Corp.	3.250%	3/1/25	90	86		Bank of America Corp.	3.458%	3/15/25	300	296
	Air Lease Corp.	3.375%	7/1/25	1,895	1,786		Bank of America Corp. Bank of America Corp.	3.950% 0.976%	4/21/25 4/22/25	2,565 2,615	2,535 2,460
	Air Lease Corp.	2.875%	1/15/26	2,285	2,098		Bank of America Corp.	3.841%	4/25/25	700	698
	Air Lease Corp.	3.750%	6/1/26	1,000	941		Bank of America Corp.	3.875%	8/1/25	150	150
	Air Lease Corp.	1.875%	8/15/26	200	173		Bank of America Corp.	0.981%	9/25/25	1,700	1,576
	Air Lease Corp.	2.200%	1/15/27	900	785		Bank of America Corp.	3.093%	10/1/25	2,571	2,493
	Aircastle Ltd. Aircastle Ltd.	4.400% 4.125%	9/25/23 5/1/24	150 210	148 204		Bank of America Corp.	2.456%	10/22/25	750	715
7	Alliant Holdings Intermediate LLC	4.12570	5/1/24	210	204		Bank of America Corp.	3.366%	1/23/26	1,678	1,625
	/ Alliant Holdings Co-Issuer	6.750%	10/15/27	5	4		Bank of America Corp.	2.015%	2/13/26	1,474	1,379
	Allstate Corp.	0.750%	12/15/25	497	447		Bank of America Corp. Bank of America Corp.	4.450% 3.384%	3/3/26 4/2/26	1,531 3,400	1,527 3,296
	Ally Financial Inc.	1.450%	10/2/23	2,445	2,365		Bank of America Corp. Bank of America Corp.	1.319%	6/19/26	2,695	2,452
	Ally Financial Inc.	3.875%	5/21/24	1,505	1,489		Bank of America Corp.	4.250%	10/22/26	840	829
	Ally Financial Inc.	5.125%	9/30/24	55 100	56		Bank of America Corp.	1.197%	10/24/26	1,440	1,291
	Ally Financial Inc. Ally Financial Inc.	4.625% 5.800%	3/30/25 5/1/25	100 60	99 61		Bank of America Corp.	1.658%	3/11/27	1,485	1,335
	Ally Financial Inc.	5.750%	11/20/25	150	148		Bank of America Corp.	3.559%	4/23/27	871	835
	Ally Financial Inc.	4.750%	6/9/27	900	864		Bank of America Corp.	1.734%	7/22/27	4,275	3,810
	American Express Co.	3.400%	2/22/24	879	877		Bank of America Corp.	3.248%	10/21/27	1,800	1,698
	American Express Co.	3.375%	5/3/24	1,280	1,272		Bank of America Corp. Bank of America Corp.	3.824% 2.551%	1/20/28 2/4/28	1,500 1,670	1,438 1,520
	American Express Co.	2.500%	7/30/24	2,399	2,338		Bank of America Corp.	4.376%	4/27/28	1,000	985
	American Express Co.	3.000%	10/30/24	1,241	1,218		Bank of Montreal	3.300%	2/5/24	2,048	2,043
	American Express Co. American Express Co.	2.250% 4.200%	3/4/25 11/6/25	800 500	770 508		Bank of Montreal	0.625%	7/9/24	1,000	941
	American Express Co.	3.125%	5/20/26	200	194		Bank of Montreal	3.700%	6/7/25	700	694
	American Express Co.	2.550%	3/4/27	1,593	1,485		Bank of Montreal	1.250%	9/15/26	800	709
	American International Group Inc.		6/30/25	2,784	2,657		Bank of Montreal	0.949%	1/22/27	725	646
	American International Group Inc.	3.900%	4/1/26	597	584		Bank of Montreal	4.338%	10/5/28	2,748	2,745
	Ameriprise Financial Inc.	3.000%	4/2/25	740	723		Bank of New York Mellon Corp. Bank of New York Mellon Corp.	1.600% 2.450%	4/24/25 8/17/26	633 300	595 283
7	Ameriprise Financial Inc.	2.875%	9/15/26	341	326		Bank of Nova Scotia	3.400%	2/11/24	249	248
7	Antares Holdings LP	3.950%	7/15/26	550	479		Bank of Nova Scotia	0.700%	4/15/24	804	762
,	Antares Holdings LP Aon Corp. / Aon Global Holdings	2.750%	1/15/27	700	589		Bank of Nova Scotia	0.650%	7/31/24	740	694
	plc	2.850%	5/28/27	800	750		Bank of Nova Scotia	1.450%	1/10/25	1,000	945
	Aon plc	4.000%	11/27/23	830	833		Bank of Nova Scotia	2.200%	2/3/25	2,300	2,203
	Aon plc	3.500%	6/14/24	1,250	1,242		Bank of Nova Scotia	3.450%	4/11/25	1,000	987
	Aon plc	3.875%	12/15/25	400	396		Bank of Nova Scotia	1.300%	6/11/25	1,470	1,365
7	Apollo Management Holdings LP	4.000%	5/30/24	165	163		Bank of Nova Scotia Bank of Nova Scotia	4.500% 1.050%	12/16/25 3/2/26	1,470 2,855	1,472 2,551
	Ares Capital Corp.	2.150%	7/15/26	1,000	841		Bank of Nova Scotia	1.350%	6/24/26	1,625	1,457
7	Assurant Inc.	4.200%	9/27/23	226	227		Bank of Nova Scotia	2.700%	8/3/26	400	378
7	Athene Global Funding Athene Global Funding	1.200% 0.950%	10/13/23 1/8/24	740 1,105	712 1,050		Bank of Nova Scotia	1.300%	9/15/26	500	444
7	Athene Global Funding	0.930 %	8/19/24	360	334	7	Bank of Nova Scotia	1.188%	10/13/26	310	280
9	Athene Global Funding	1.125%	9/2/25	1,505	1,484		Bank of Nova Scotia	1.950%	2/2/27	1,200	1,085
7	Australia & New Zealand Banking		•	•	•	10	Barclays plc	3.125%	1/17/24	425	508
0 11	Group Ltd.	2.950%	7/22/30	2,580	2,433		Barclays plc	4.375%	9/11/24	1,780	1,772
8,11	Australia & New Zealand Banking						Barclays plc Barclays plc	1.007% 3.650%	12/10/24 3/16/25	1,280 1,487	1,215 1,456
	Group Ltd., 3M Australian Bank Bill Rate + 2.000%	2.527%	7/26/29	1,624	1,125		Barclays plc	3.932%	5/7/25	1,467	1,436
10	Aviva plc	6.125%	11/14/36	240	299		Barclays plc	4.375%	1/12/26	1,696	1,676
7	Avolon Holdings Funding Ltd.	2.125%	2/21/26	950	827		Barclays plc	2.852%	5/7/26	1,240	1,171

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Barclays plc	5.200%	5/12/26	1,700	1,695		Cooperatieve Rabobank UA	3.750%	7/21/26	1,470	1,401
	Barclays plc	2.279%	11/24/27	850	754	7	Cooperatieve Rabobank UA	1.106%	2/24/27	1,060	936
7	Blackstone Mortgage Trust Inc.	3.750%	1/15/27	95	78	7	Cooperatieve Rabobank UA	1.980%	12/15/27	800	713
7	BPCE SA	5.700%	10/22/23	900	913	7	Corebridge Financial Inc.	3.500%	4/4/25	1,735	1,688
7 7	BPCE SA	2.375%	1/14/25	1,000	948	7 10	Corebridge Financial Inc.	3.650%	4/5/27	2,305	2,170
7	BPCE SA	1.000%	1/20/26	930	826	10	Credit Agricole SA	7.375%	12/18/23	650	821
8,11	BPCE SA 2NA Avertralian Bank Bill	2.045%	10/19/27	1,100	971		Credit Suisse AG Credit Suisse AG	0.495% 3.625%	2/2/24	270	254 1,708
-,	BPCE SA, 3M Australian Bank Bill Rate + 1.100%	1.627%	4/26/23	360	249		Credit Suisse AG Credit Suisse AG	3.700%	9/9/24 2/21/25	1,740 800	783
	Brookfield Asset	1.027 70	4/20/20	300	240		Credit Suisse AG	2.950%	4/9/25	1,100	1,053
	Management Inc.	4.000%	1/15/25	600	595	9	Credit Suisse AG	1.500%	4/10/26	500	489
	Brown & Brown Inc.	4.200%	9/15/24	1,120	1,119		Credit Suisse AG	1.250%	8/7/26	1,200	1,049
	Canadian Imperial Bank of						Credit Suisse Group AG	3.800%	6/9/23	830	825
	Commerce	3.300%	4/7/25	1,192	1,170	7	Credit Suisse Group AG	4.207%	6/12/24	2,370	2,344
	Canadian Imperial Bank of	4.0500/	0/00/00	0.400	0.405		Credit Suisse Group AG	3.750%	3/26/25	470	456
	Commerce	1.250%	6/22/26	2,460	2,195		Credit Suisse Group AG	4.550%	4/17/26	445	435
	Canadian Imperial Bank of Commerce	3.450%	4/7/27	1,400	1,343	7	Credit Suisse Group AG	1.305%	2/2/27	850	731
	Capital One Bank USA NA	2.280%	1/28/26	1,535	1,458	8,11	Credit Suisse Group AG, 3M				
	Capital One Financial Corp.	3.500%	6/15/23	40	40		Australian Bank Bill Rate +	0.7400/	0/0/04	0.10	0.40
	Capital One Financial Corp.	3.900%	1/29/24	609	609	7	1.250%	2.713%	3/8/24	310	212
	Capital One Financial Corp.	3.750%	4/24/24	500	498	7	Danske Bank A/S	1.171%	12/8/23	1,530	1,510
	Capital One Financial Corp.	3.300%	10/30/24	500	488	7	Danske Bank A/S Danske Bank A/S	1.226% 0.976%	6/22/24	1,000	941 970
	Capital One Financial Corp.	1.343%	12/6/24	600	575	7	Danske Bank A/S	1.549%	9/10/25 9/10/27	1,050 527	462
	Capital One Financial Corp.	4.166%	5/9/25	1,600	1,576	9	Danske Bank A/S	1.000%	5/15/31	100	91
	Capital One Financial Corp.	4.200%	10/29/25	730	719	9	de Volksbank NV	0.250%	6/22/26	800	740
	Capital One Financial Corp.	2.636%	3/3/26	2,600	2,455		Deutsche Bank AG	0.962%	11/8/23	400	383
	Capital One Financial Corp.	3.750%	3/9/27	730	699		Deutsche Bank AG	0.898%	5/28/24	1,400	1,313
	Capital One Financial Corp.	1.878%	11/2/27	1,500	1,314		Deutsche Bank AG	2.222%	9/18/24	935	904
	Capital One Financial Corp.	4.927%	5/10/28	1,200	1,189		Deutsche Bank AG	1.447%	4/1/25	860	804
	Charles Schwab Corp.	3.625%	4/1/25	1,530	1,527		Deutsche Bank AG	1.686%	3/19/26	575	516
	Charles Schwab Corp.	3.850%	5/21/25	1,565	1,571		Deutsche Bank AG	2.129%	11/24/26	2,250	2,000
	Charles Schwab Corp.	0.900%	3/11/26	885	795		Deutsche Bank AG	2.311%	11/16/27	1,000	863
	Charles Schwab Corp.	1.150%	5/13/26	850	767		Deutsche Bank AG	2.552%	1/7/28	800	692
	Charles Schwab Corp.	2.450%	3/3/27	1,370	1,278	7,13	Dexia Credit Local SA	2.375%	9/20/22	250	250
9	Chubb INA Holdings Inc.	3.350% 0.300%	5/15/24 12/15/24	1,775 685	1,770 686		Discover Bank	4.200%	8/8/23	1,235	1,239
	Chubb INA Holdings Inc. Chubb INA Holdings Inc.	3.150%	3/15/25	148	145		Discover Bank	2.450%	9/12/24	1,050	1,008
	Chubb INA Holdings Inc.	3.350%	5/3/26	1,718	1,680		Discover Bank	3.450%	7/27/26	850	804
9	Cia de Seguros Fidelidade SA	4.250%	9/4/31	100	96		Discover Bank	4.682%	8/9/28	550	535
	Citigroup Inc.	3.500%	5/15/23	500	500		Discover Financial Services	3.950%	11/6/24	165	163
	Citigroup Inc.	1.678%	5/15/24	1,250	1,226		Discover Financial Services Discover Financial Services	3.750%	3/4/25	200	197
	Citigroup Inc.	4.044%	6/1/24	750	748	7	DNB Bank ASA	4.500% 1.127%	1/30/26 9/16/26	300 1,420	294 1,281
	Citigroup Inc.	3.750%	6/16/24	200	201		Equitable Holdings Inc.	3.900%	4/20/23	992	997
	Citigroup Inc.	0.776%	10/30/24	880	840	7	F&G Global Funding	0.900%	9/20/24	367	340
	Citigroup Inc.	3.875%	3/26/25	795	785	7	F&G Global Funding	1.750%	6/30/26	590	523
	Citigroup Inc.	3.352%	4/24/25	2,250	2,206	7	Fidelity & Guaranty Life	, 00,70	0,00,20	000	020
	Citigroup Inc.	3.300%	4/27/25	395	389		Holdings Inc.	5.500%	5/1/25	715	726
	Citigroup Inc.	0.981%	5/1/25	855	801		Fifth Third Bancorp	3.650%	1/25/24	900	896
	Citigroup Inc.	4.140%	5/24/25	1,245	1,241		First American Financial Corp.	4.300%	2/1/23	120	120
	Citigroup Inc.	4.400%	6/10/25	887	886		First American Financial Corp.	4.600%	11/15/24	210	209
	Citigroup Inc.	5.500%	9/13/25	60	62		First-Citizens Bank & Trust Co.	3.929%	6/19/24	250	248
	Citigroup Inc.	1.281%	11/3/25	600	558	_	First-Citizens Bank & Trust Co.	2.969%	9/27/25	515	493
	Citigroup Inc.	2.014%	1/25/26	800	750	7	Five Corners Funding Trust	4.419%	11/15/23	2,503	2,513
	Citigroup Inc. Citigroup Inc.	4.600% 3.106%	3/9/26 4/8/26	1,734 3,235	1,738 3,111	7	FS KKR Capital Corp.	3.400%	1/15/26	440	391
	Citigroup Inc.	3.400%	5/1/26	800	774	7	GA Global Funding Trust	1.000%	4/8/24	805	759
	Citigroup Inc.	3.200%	10/21/26	2,391	2,275	,	GA Global Funding Trust	1.625%	1/15/26	259	233
	Citigroup Inc.	1.122%	1/28/27	1,200	1,060		GATX Corp.	3.250%	3/30/25	60	58
	Citigroup Inc.	1.462%	6/9/27	2,460	2,174		GATX Corp. Goldman Sachs Group Inc.	3.250% 0.627%	9/15/26 11/17/23	290 1,645	277 1,621
	Citigroup Inc.	3.887%	1/10/28	640	614		Goldman Sachs Group Inc. Goldman Sachs Group Inc.	3.625%	2/20/24	1,645	1,621
	Citigroup Inc.	3.070%	2/24/28	1,600	1,483		Goldman Sachs Group Inc.	4.000%	3/3/24	690	692
	Citigroup Inc.	4.658%	5/24/28	980	973		Goldman Sachs Group Inc.	0.673%	3/8/24	715	699
	CNO Financial Group Inc.	5.250%	5/30/25	750	761		Goldman Sachs Group Inc.	3.000%	3/15/24	200	197
7	CNO Global Funding	1.750%	10/7/26	600	531		Goldman Sachs Group Inc.	3.850%	7/8/24	1,375	1,379
8,11	Commonwealth Bank of Australia,						Goldman Sachs Group Inc.	0.657%	9/10/24	5,275	5,052
	3M Australian Bank Bill Rate +						Goldman Sachs Group Inc.	0.925%	10/21/24	1,700	1,628
7	1.800%	3.306%	9/10/30	600	404		Goldman Sachs Group Inc.	3.500%	1/23/25	1,845	1,824
,	Cooperatieve Rabobank UA	2.625%	7/22/24	1,015	985		Goldman Sachs Group Inc.	1.757%	1/24/25	1,865	1,795
	Cooperatieve Rabobank UA	4.375%	8/4/25	750	743						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Goldman Sachs Group Inc.	3.500%	4/1/25	3,085	3,031		JPMorgan Chase & Co.	1.040%	2/4/27	2,460	2,174
	Goldman Sachs Group Inc.	3.750%	5/22/25	2,746	2,715		JPMorgan Chase & Co.	1.578%	4/22/27	3,700	3,302
	Goldman Sachs Group Inc.	3.272%	9/29/25	3,207	3,119		JPMorgan Chase & Co.	1.470%	9/22/27	1,800	1,579
	Goldman Sachs Group Inc.	4.250%	10/21/25	1,810	1,799		JPMorgan Chase & Co.	3.782%	2/1/28	910	873
	Goldman Sachs Group Inc.	0.855%	2/12/26	1,025	934		JPMorgan Chase & Co.	2.947%	2/24/28	155	144
9	Goldman Sachs Group Inc.	3.750%	2/25/26	710	697		JPMorgan Chase & Co.	4.323%	4/26/28	1,710	1,684
3	Goldman Sachs Group Inc.	2.875%	6/3/26	600	622 812	7	Kemper Corp.	4.350%	2/15/25	650	646
	Goldman Sachs Group Inc. Goldman Sachs Group Inc.	3.500% 1.093%	11/16/26 12/9/26	845 2,985	2,653		Ladder Capital Finance Holdings LLLP / Ladder Capital				
	Goldman Sachs Group Inc.	1.431%	3/9/27	2,875	2,556		Finance Corp.	5.250%	10/1/25	120	110
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,850	1,624		Lazard Group LLC	3.750%	2/13/25	230	226
	Goldman Sachs Group Inc.	1.948%	10/21/27	2,310	2,046	15,16	Lehman Brothers E-Capital Trust I	3.589%	8/19/65	210	_
	Goldman Sachs Group Inc.	2.640%	2/24/28	1,865	1,691		Lincoln National Corp.	4.000%	9/1/23	453	456
8,11	Goldman Sachs Group Inc., 3M						Lloyds Banking Group plc	4.050%	8/16/23	1,450	1,455
	Australian Bank Bill Rate +						Lloyds Banking Group plc	3.900%	3/12/24	500	499
-	1.200%	2.200%	5/16/23	1,030	712		Lloyds Banking Group plc	0.695%	5/11/24	2,540	2,466
7	Great-West Lifeco US Finance	0.0040/	0/10/05	460	410		Lloyds Banking Group plc	4.582%	12/10/25	1,275	1,252
	2020 LP	0.904% 4.500%	8/12/25 4/15/26	460 360	418 358		Lloyds Banking Group plc	2.438%	2/5/26	800	758
14	Hanover Insurance Group Inc. HSBC Holdings plc	3.196%	12/5/23	1,600	1,223		Lloyds Banking Group plc	3.750%	1/11/27	1,315	1,270
11	HSBC Holdings plc	3.350%	2/16/24	291	200	7	Lloyds Banking Group plc	1.627%	5/11/27	585	520
	HSBC Holdings plc	4.250%	3/14/24	1,225	1,220	9	LSEGA Financing plc Luminor Bank A/S	0.650% 0.792%	4/6/24 12/3/24	1,200 156	1,133 158
	HSBC Holdings plc	0.732%	8/17/24	1,000	960	8,11	Macquarie Bank Ltd., 3M	0.792%	12/3/24	150	158
	HSBC Holdings plc	1.162%	11/22/24	800	765		Australian Bank Bill Rate +				
	HSBC Holdings plc	3.803%	3/11/25	2,120	2,091		2.900%	4.070%	5/28/30	1,460	1,019
	HSBC Holdings plc	0.976%	5/24/25	1,800	1,679	7	Macquarie Group Ltd.	1.340%	1/12/27	1,270	1,119
	HSBC Holdings plc	4.250%	8/18/25	1,700	1,676	7	Macquarie Group Ltd.	1.629%	9/23/27	655	570
	HSBC Holdings plc	2.633%	11/7/25	1,584	1,511		Marsh & McLennan Cos. Inc.	4.050%	10/15/23	387	387
	HSBC Holdings plc	4.300%	3/8/26	770	762		Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	872
	HSBC Holdings plc	2.999%	3/10/26	1,390	1,326	7	Metropolitan Life Global Funding I	0.400%	1/7/24	660	629
	HSBC Holdings plc	1.645%	4/18/26	3,380	3,101		Mitsubishi UFJ Financial				
	HSBC Holdings plc	3.900%	5/25/26	908	889		Group Inc.	3.761%	7/26/23	2,631	2,629
	HSBC Holdings plc	2.099%	6/4/26	4,051	3,747		Mitsubishi UFJ Financial	0.5070/	0/40/00	000	100
	HSBC Holdings plc	4.292%	9/12/26	1,730	1,692		Group Inc.	2.527%	9/13/23	200	198
	HSBC Holdings plc	1.589%	5/24/27	2,680	2,356		Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	1,575	1,564
10	HSBC Holdings plc	1.750%	7/24/27	200	218		Mitsubishi UFJ Financial	0.407 70	0///24	1,070	1,504
	HSBC Holdings plc	2.251%	11/22/27	1,000	891		Group Inc.	2.801%	7/18/24	660	643
	HSBC Holdings plc	4.041%	3/13/28	2,500	2,375		Mitsubishi UFJ Financial				
8,11	HSBC Holdings plc, 3M Australian	4.755%	6/9/28	800	778		Group Inc.	0.848%	9/15/24	2,515	2,423
-,	Bank Bill Rate + 1.100%	2.100%	2/16/24	686	473		Mitsubishi UFJ Financial				
	Huntington Bancshares Inc.	4.350%	2/4/23	200	201		Group Inc.	2.193%	2/25/25	1,125	1,069
	ING Groep NV	3.550%	4/9/24	200	198		Mitsubishi UFJ Financial	0 7770/	0/0/05	2 100	2.005
	ING Groep NV	3.950%	3/29/27	800	772		Group Inc. Mitsubishi UFJ Financial	3.777%	3/2/25	2,100	2,085
	ING Groep NV	1.726%	4/1/27	580	518		Group Inc.	1.412%	7/17/25	1,630	1,499
	Intercontinental Exchange Inc.	3.650%	5/23/25	800	795		Mitsubishi UFJ Financial		,,.,,20	.,000	1,100
	Intercontinental Exchange Inc.	3.750%	12/1/25	886	879		Group Inc.	0.953%	7/19/25	2,565	2,395
	Intercontinental Exchange Inc.	4.000%	9/15/27	1,400	1,377		Mitsubishi UFJ Financial				
7	Intesa Sanpaolo SpA	3.250%	9/23/24	1,000	970		Group Inc.	0.962%	10/11/25	900	834
	Invesco Finance plc	4.000%	1/30/24	1,370	1,371		Mitsubishi UFJ Financial	0 7570/	0/40/00	0==	
_	Invesco Finance plc	3.750%	1/15/26	406	400		Group Inc.	2.757%	9/13/26	255	239
7	Jackson Financial Inc.	1.125%	11/22/23	700	673		Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	2,185	1,930
	JPMorgan Chase & Co.	3.797%	7/23/24	480	479		Mitsubishi UFJ Financial	1.556 /6	1/20/21	2,100	1,330
	JPMorgan Chase & Co.	3.875%	9/10/24	100	100		Group Inc.	1.640%	10/13/27	800	705
	JPMorgan Chase & Co.	4.023%	12/5/24	937	934		Mitsubishi UFJ Financial				
	JPMorgan Chase & Co.	3.125%	1/23/25	670	661		Group Inc.	2.341%	1/19/28	1,800	1,626
	JPMorgan Chase & Co. JPMorgan Chase & Co.	0.563% 3.220%	2/16/25 3/1/25	935	882 3,603	8,11	Mitsubishi UFJ Financial				
	JPMorgan Chase & Co. JPMorgan Chase & Co.	0.824%	3/1/25 6/1/25	3,667 3,408	3,603 3,189		Group Inc., 3M Australian Bank	0.00==:	40/:/-:		
	JPMorgan Chase & Co.	0.824%	6/23/25	2,700	2,525		Bill Rate + 1.250%	3.063%	10/1/24	400	276
	JPMorgan Chase & Co.	3.900%	7/15/25	1,230	1,236	7	Mizuho Financial Group Inc.	2.555%	9/13/25	1,052	1,009
	JPMorgan Chase & Co.	2.301%	10/15/25	3,235	3,083	,	Mizuho Financial Group Inc.	3.477%	4/12/26	300	288
	JPMorgan Chase & Co.	1.561%	12/10/25	1,400	1,311		Mizuho Financial Group Inc. Mizuho Financial Group Inc.	2.226%	5/25/26	910	851 1 424
	JPMorgan Chase & Co.	2.005%	3/13/26	3,330	3,118		Mizuho Financial Group Inc.	1.234% 1.554%	5/22/27 7/9/27	1,630 1,300	1,424 1,143
	JPMorgan Chase & Co.	2.083%	4/22/26	4,470	4,188		Morgan Stanley	4.100%	5/22/23	1,300	1,306
	JPMorgan Chase & Co.	4.080%	4/26/26	2,000	1,982		Morgan Stanley	0.560%	11/10/23	1,300	1,300
	JPMorgan Chase & Co.	3.200%	6/15/26	1,138	1,103		Morgan Stanley	0.529%	1/25/24	3,565	3,497
	JPMorgan Chase & Co.	1.045%	11/19/26	4,434	3,946		Morgan Stanley	0.731%	4/5/24	1,055	1,029
	JPMorgan Chase & Co.	4.125%	12/15/26	688	683		Morgan Stanley	3.737%	4/24/24	962	959
							- /				

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Morgan Stanley	3.700%	10/23/24	1,115	1,113	7	Protective Life Global Funding	1.618%	4/15/26	670	604
	Morgan Stanley	0.791%	1/22/25	1,800	1,703		Prudential Financial Inc.	5.200%	3/15/44	85	80
	Morgan Stanley	0.790%	5/30/25	5,840	5,441		Prudential Financial Inc.	5.375%	5/15/45	110	105
	Morgan Stanley	2.720%	7/22/25	4,058	3,915		Reinsurance Group of				
	Morgan Stanley	4.000%	7/23/25	2,157	2,158		America Inc.	4.700%	9/15/23	200	202
	Morgan Stanley	0.864%	10/21/25	390	360	7	Reliance Standard Life Global				
	Morgan Stanley	1.164%	10/21/25	1,200	1,113	7	Funding II	3.850%	9/19/23	1,120	1,120
	Morgan Stanley	5.000%	11/24/25	2,695	2,742	/	Rocket Mortgage LLC / Rocket	0.0750/	10/15/00	200	100
	Morgan Stanley	3.875%	1/27/26	2,700	2,664	10	Mortgage Co-Issuer Inc.	2.875%	10/15/26	200	166
	Morgan Stanley	2.188%	4/28/26	3,947	3,702		Rothesay Life plc	8.000%	10/30/25	645	838
9	Morgan Stanley	2.103%	5/8/26	667	685		Royal Bank of Canada	2.550%	7/16/24	4,255	4,158
	Morgan Stanley	3.125%	7/27/26	195	186		Royal Bank of Canada Royal Bank of Canada	0.750% 2.250%	10/7/24 11/1/24	537	501
	Morgan Stanley	4.350%	9/8/26	1,305	1,292		Royal Bank of Canada	1.600%	1/21/25	2,095 900	2,025 853
	Morgan Stanley	0.985%	12/10/26	1,842	1,633		Royal Bank of Canada	3.375%	4/14/25	900	888
	Morgan Stanley	3.625%	1/20/27	2,130	2,067		Royal Bank of Canada	1.150%	6/10/25	880	814
	Morgan Stanley	1.593%	5/4/27	1,705	1,521		Royal Bank of Canada	1.200%	4/27/26	1,920	1,725
9	Morgan Stanley	1.512%	7/20/27	2,450	2,154		Royal Bank of Canada	1.150%	7/14/26	1,605	1,432
9	Morgan Stanley	0.406%	10/29/27	314	292		Royal Bank of Canada	1.400%	11/2/26	495	440
	Morgan Stanley	2.475%	1/21/28	2,450	2,228		Royal Bank of Canada	2.050%	1/21/27	105	96
	Morgan Stanley	4.210%	4/20/28	900	880		Royal Bank of Canada	3.625%	5/4/27	500	486
	National Bank of Canada	0.750%	8/6/24	643	601		Santander Holdings USA Inc.	3.500%	6/7/24	1,410	1,385
7	National Bank of Canada	0.550%	11/15/24	1,140	1,088		Santander Holdings USA Inc.	3.450%	6/2/25	1,065	1,027
7	Nationwide Building Society	3.766%	3/8/24	200	199		Santander Holdings USA Inc.	4.500%	7/17/25	1,115	1,111
7	Nationwide Building Society	4.363%	8/1/24	950	951		Santander UK Group Holdings plc	3.373%	1/5/24	2,017	2,006
7	Nationwide Building Society	1.000%	8/28/25	800	726		Santander UK Group Holdings plc	4.796%	11/15/24	820	820
9	Nationwide Building Society	1.500%	10/13/26	300	268		Santander UK Group Holdings plc	1.532%	8/21/26	1,125	1,008
9	Nationwide Building Society	2.000%	7/25/29	1,485	1,497		Santander UK Group Holdings plc	1.673%	6/14/27	2,085	1,822
	Natwest Group plc	3.073%	5/22/28	400	364		Santander UK Group Holdings plc	2.469%	1/11/28	700	621
	NatWest Group plc	3.875%	9/12/23	510	509		Santander UK plc	4.000%	3/13/24	1,730	1,733
	NatWest Group plc	2.359%	5/22/24	320	314	7	SBL Holdings Inc.	5.125%	11/13/26	455	443
9	NatWest Group plc	4.269%	3/22/25	2,553	2,526	10	Scottish Widows Ltd.	5.500%	6/16/23	490	601
	NatWest Group plc	1.750%	3/2/26	400	402	7	Security Benefit Global Funding	1.250%	5/17/24	405	384
	NatWest Group plc	4.800%	4/5/26	900	897		Sixth Street Specialty		-,,		
	NatWest Group plc	1.642%	6/14/27	700	615		Lending Inc.	2.500%	8/1/26	300	262
10	NatWest Group plc	3.754%	11/1/29 11/28/31	1,180	1,133	7	Standard Chartered plc	1.456%	1/14/27	430	380
9	NatWest Group plc NatWest Markets plc	2.105%		200	208 287	8,11	Standard Chartered plc, 3M				
10	NIBC Bank NV	0.125%	11/12/25	300 300	359		Australian Bank Bill Rate +				
		3.125% 2.648%	11/15/23 1/16/25	800	359 757		1.850%	3.660%	6/28/25	750	523
	Nomura Holdings Inc. Nomura Holdings Inc.		7/16/25	300	275		State Street Corp.	3.550%	8/18/25	866	862
	Nomura Holdings Inc.	1.851 % 1.653 %	7/10/25	3,865	3,390		State Street Corp.	2.354%	11/1/25	1,861	1,790
	Nomura Holdings Inc.	2.329%	1/22/27	700	620		State Street Corp.	2.650%	5/19/26	253	242
	Nomura Holdings Inc.	5.386%	7/6/27	600	600		Stifel Financial Corp.	4.250%	7/18/24	485	487
	Northern Trust Corp.	4.000%	5/10/27	1,100	1,108		Sumitomo Mitsui Financial				
7	Northwestern Mutual Global	4.000 /0	5/10/27	1,100	1,100		Group Inc.	3.748%	7/19/23	1,401	1,406
	Funding	0.800%	1/14/26	222	199		Sumitomo Mitsui Financial	0.5000/	1 /1 0 /0 4	100	410
7	Nuveen Finance LLC	4.125%	11/1/24	488	485		Group Inc.	0.508%	1/12/24	430	410
	OneMain Finance Corp.	3.500%	1/15/27	75	60		Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	5,096	4,964
	ORIX Corp.	4.050%	1/16/24	150	150		Sumitomo Mitsui Financial	2.030 /0	7/10/24	5,090	4,304
	Owl Rock Capital Corp.	3.750%	7/22/25	330	306		Group Inc.	2.448%	9/27/24	200	193
	Owl Rock Capital Corp.	4.250%	1/15/26	60	55		Sumitomo Mitsui Financial		-,,-	_00	.50
	Owl Rock Capital Corp.	3.400%	7/15/26	770	677		Group Inc.	2.348%	1/15/25	1,020	976
7	Pacific Life Global Funding II	1.200%	6/24/25	560	514		Sumitomo Mitsui Financial		, -, -	, -	
10	Pension Insurance Corp. plc	6.500%	7/3/24	595	747		Group Inc.	1.474%	7/8/25	1,485	1,368
7	Penske Truck Leasing Co. LP /	0.00070	7,0,2	000			Sumitomo Mitsui Financial				
	PTL Finance Corp.	4.250%	1/17/23	120	120		Group Inc.	3.784%	3/9/26	1,900	1,866
7	Penske Truck Leasing Co. LP /						Sumitomo Mitsui Financial				
	PTL Finance Corp.	2.700%	3/14/23	340	339		Group Inc.	2.632%	7/14/26	1,000	935
7	Penske Truck Leasing Co. LP /						Sumitomo Mitsui Financial				
	PTL Finance Corp.	4.125%	8/1/23	140	140		Group Inc.	1.402%	9/17/26	1,000	885
7	Penske Truck Leasing Co. LP /						Sumitomo Mitsui Financial				
	PTL Finance Corp.	3.450%	7/1/24	1,920	1,882		Group Inc.	3.446%	1/11/27	680	652
7	Penske Truck Leasing Co. LP /						Sumitomo Mitsui Financial	0.4710	4 /4 * /0=	222	
	PTL Finance Corp.	1.200%	11/15/25	1,860	1,658	8,11	Group Inc.	2.174%	1/14/27	600	544
10	Phoenix Group Holdings plc		12/18/25	775	974	0,11	Sumitomo Mitsui Financial				
	PNC Bank NA	3.800%	7/25/23	750	753		Group Inc., 3M Australian Bank	16120/	10/16/24	005	£11
	PNC Financial Services Group Inc.		4/29/24	248	249	7	Bill Rate + 1.250% Sumitomo Mitsui Trust Bank Ltd.	1.613%	10/16/24	885 900	611 867
	Principal Financial Group Inc.	3.100%	11/15/26	175	166			2.550%	3/10/25		867 712
	Progressive Corp.	2.500%	3/15/27	1,317	1,243	7	SVB Financial Group Svenska Handelsbanken AB	1.800% 0.550%	10/28/26 6/11/24	800 700	658
7	Protective Life Global Funding	0.473%	1/12/24	150	142		Sveriska Hariueisbarkeri Ad	0.000%	0/11/24	700	008

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Svenska Handelsbanken AB	1.418%	6/11/27	400	357	8,11	Westpac Banking Corp., 3M				
	Synchrony Financial	4.375%	3/19/24	840	833		Australian Bank Bill Rate +	0.4000/	0.107.100		
	Synchrony Financial	4.250%	8/15/24	1,265	1,259		1.980%	3.109%	8/27/29	600	415
	Synchrony Financial	4.500%	7/23/25	1,345	1,307		Willis North America Inc. Willis North America Inc.	3.600% 4.650%	5/15/24 6/15/27	1,805 600	1,779 591
	Synchrony Financial	3.700%	8/4/26	735	681		Willis North America Inc.	4.000 /0	0/15/27		
	Toronto-Dominion Bank Toronto-Dominion Bank	2.350% 3.766%	3/8/24 6/6/25	2,576 2,400	2,523 2,386		III 0 (0.00()				632,986
	Toronto-Dominion Bank	1.150%	6/12/25	1,050	2,360 970	Hea	alth Care (6.6%)	0.0500/	10/1/00	410	410
	Toronto-Dominion Bank	0.750%	9/11/25	1,945	1,756		AbbVie Inc. AbbVie Inc.	3.250% 2.300%	10/1/22 11/21/22	416 3,780	416 3,767
	Toronto-Dominion Bank	1.250%	9/10/26	2,700	2,397		AbbVie Inc.	2.800%	3/15/23	200	199
	Toronto-Dominion Bank	2.800%	3/10/27	3,285	3,075		AbbVie Inc.	3.850%	6/15/24	1,414	1,414
	Toronto-Dominion Bank	4.108%	6/8/27	1,800	1,781		AbbVie Inc.	2.600%	11/21/24	7,352	7,123
	Toronto-Dominion Bank	3.625%	9/15/31	160	154		AbbVie Inc.	3.800%	3/15/25	2,147	2,132
8,11	Toronto-Dominion Bank, 3M Australian Bank Bill Rate +						AbbVie Inc. AbbVie Inc.	3.600% 3.200%	5/14/25 5/14/26	270 250	266 241
	1.000%	1.310%	7/10/24	520	359		AbbVie Inc.	2.950%	11/21/26	4,885	4,630
	Trinity Acquisition plc	4.400%	3/15/26	40	39		Aetna Inc.	2.800%	6/15/23	1,466	1,448
	Truist Bank	3.200%	4/1/24	395	393		Aetna Inc.	3.500%	11/15/24	330	326
	Truist Bank	2.150%	12/6/24	878	847	7	Alcon Finance Corp.	2.750%	9/23/26	300	281
	Truist Bank Truist Bank	1.500%	3/10/25	1,180	1,114 623	9	American Medical Systems				
	Truist Bank Truist Bank	3.625% 2.636%	9/16/25 9/17/29	635 500	623 475		Europe BV	0.750%	3/8/25	758	760
	Truist Financial Corp.	2.500%	8/1/29	500 555	475 542		AmerisourceBergen Corp.	0.737%	3/15/23	1,152	1,130
	Truist Financial Corp.	4.000%	5/1/25	561	562		Amgen Inc. Amgen Inc.	3.125% 2.200%	5/1/25	565	555 920
	Truist Financial Corp.	1.200%	8/5/25	735	676		Amgen Inc. Amgen Inc.	3.200%	2/21/27 11/2/27	1,000 223	213
	Truist Financial Corp.	1.267%	3/2/27	470	422		Anthem Inc.	3.500%	8/15/24	350	349
7	UBS AG	0.450%	2/9/24	446	424		Anthem Inc.	2.375%	1/15/25	545	525
7	UBS AG	0.700%	8/9/24	950	891		Anthem Inc.	1.500%	3/15/26	1,205	1,102
7	UBS AG	1.250%	6/1/26	800	712		Astrazeneca Finance LLC	1.200%	5/28/26	2,220	2,006
7 7	UBS Group AG	4.125%	9/24/25	257	255		AstraZeneca plc	3.375%	11/16/25	2,200	2,179
7	UBS Group AG	4.125%	4/15/26	250	246	7	Bausch Health Cos. Inc.	5.500%	11/1/25	60	53
7	UBS Group AG UBS Group AG	1.364% 1.494%	1/30/27 8/10/27	925	820 961		Baxalta Inc.	4.000%	6/23/25	1,200	1,191
	US Bancorp	3.600%	9/11/24	1,100 490	489		Baxter International Inc.	1.322%	11/29/24	4,200	3,944
	US Bancorp	1.450%	5/11/24	280	263	7	Baxter International Inc.	1.915%	2/1/27	5,085	4,554
	US Bancorp	3.100%	4/27/26	300	289	7	Bayer US Finance II LLC Bayer US Finance LLC	3.875% 3.375%	12/15/23 10/8/24	4,990 1,160	4,979 1,134
	US Bancorp	2.375%	7/22/26	800	755		Becton Dickinson and Co.	3.363%	6/6/24	876	867
	US Bank NA	2.050%	1/21/25	530	508		Becton Dickinson and Co.	3.700%	6/6/27	2,230	2,159
15,16	VVasilington iviataal bank / bobt						Boston Scientific Corp.	3.450%	3/1/24	803	801
	not acquired by JPMorgan	6.875%	6/15/11	517	_		Boston Scientific Corp.	1.900%	6/1/25	1,360	1,284
11	Wells Fargo & Co.	3.750%	1/24/24	2,775	2,780		Cardinal Health Inc.	3.079%	6/15/24	495	487
11	Wells Fargo & Co.	4.750%	8/27/24	1,000	692		Cigna Corp.	3.000%	7/15/23	486	483
	Wells Fargo & Co. Wells Fargo & Co.	3.000% 0.805%	2/19/25 5/19/25	3,550	3,472 786		Cigna Corp.	0.613%	3/15/24	600	571
	Wells Fargo & Co.	3.550%	9/29/25	840 2,558	2,511		Cigna Corp.	3.500%	6/15/24	1,268	1,259
	Wells Fargo & Co.	2.406%	10/30/25	4,810	4,587		Cigna Corp.	3.250%	4/15/25	1,000	981
	Wells Fargo & Co.	2.164%	2/11/26	3,290	3,097		Cigna Corp.	4.125%	11/15/25	2,595	2,602
	Wells Fargo & Co.	3.000%	4/22/26	700	667		Cigna Corp.	4.500%	2/25/26	100	101
	Wells Fargo & Co.	2.188%	4/30/26	4,070	3,815		Cigna Corp. Cigna Corp.	1.250% 3.400%	3/15/26 3/1/27	700 2,000	632 1,923
	Wells Fargo & Co.	4.100%	6/3/26	2,755	2,708		CommonSpirit Health	4.200%	8/1/23	100	1,923
	Wells Fargo & Co.	3.000%	10/23/26	2,140	2,021		CommonSpirit Health	2.760%	10/1/24	1,400	1,363
9	Wells Fargo & Co.	1.375%	10/26/26	710	687		CommonSpirit Health	1.547%	10/1/25	725	665
	Wells Fargo & Co.	3.196%	6/17/27	1,300	1,232	7	CSL UK Holdings Ltd.	3.850%	4/27/27	320	317
10	Wells Fargo & Co.	3.526%	3/24/28	2,275	2,159		CVS Health Corp.	2.625%	8/15/24	1,900	1,859
10 7	Wells Fargo Bank NA	5.250%	8/1/23	1,000	1,229		CVS Health Corp.	4.100%	3/25/25	1,205	1,214
11	Westpac Banking Corp. Westpac Banking Corp.	1.552% 4.800%	9/30/26 6/14/28	220 200	203 139		CVS Health Corp.	3.875%	7/20/25	1,445	1,439
	Westpac Banking Corp. Westpac Banking Corp.	2.894%	2/4/30	1,831	1,735		CVS Health Corp.	2.875%	6/1/26	500	477
	Westpac Banking Corp.	4.322%	11/23/31	705	679		CVS Health Corp.	3.000%	8/15/26	1,500	1,437
8,11	Westpac Banking Corp., 3M		, 20,01	, 00	5,0		CVS Health Corp.	3.625%	4/1/27	1,925	1,875
	Australian Bank Bill Rate +						CVS Health Corp.	1.300% 3.350%	8/21/27	1,000	862 295
0.1	1.400%	2.400%	2/16/28	100	69		Danaher Corp. DH Europe Finance II Sarl	2.200%	9/15/25 11/15/24	300 2,900	295 2,783
8,11	Westpac Banking Corp., 3M					9	DH Europe Finance II Sarl	0.200%	3/18/26	2,900 565	2,763 545
	Australian Bank Bill Rate +	2 2620/	1/29/31	200	135		Dignity Health	3.812%	11/1/24	30	30
	1.550%		1/23/31	200	100		• ,				52
8,11	1.550% Westpac Banking Corp., 3M	2.262%					Encompass Health Corp.	4.500%	2/1/28	60	52
8,11	1.550% Westpac Banking Corp., 3M Australian Bank Bill Rate +	2.20270	, .,.				Encompass Health Corp. Gilead Sciences Inc.	4.500% 0.750%	9/29/23	60 2,102	2,035
8,11	Westpac Banking Corp., 3M	3.578%	6/22/28	1,600	1,106		Gilead Sciences Inc. Gilead Sciences Inc.	0.750% 3.700%	9/29/23 4/1/24	2,102 1,922	2,035 1,925
8,11	Westpac Banking Corp., 3M Australian Bank Bill Rate +			1,600	1,106		Gilead Sciences Inc.	0.750%	9/29/23	2,102	2,035

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Gilead Sciences Inc.	2.950%	3/1/27	300	284	11	Brisbane Airport Corp Pty Ltd.	3.900%	4/24/25	400	266
	HCA Inc.	5.000%	3/15/24	2,729	2,738		Burlington Northern Santa Fe LLC	7.000%	12/15/25	471	521
	HCA Inc.	5.250%	4/15/25	1,700	1,704		Canadian Pacific Railway Co.	2.900%	2/1/25	330	320
	HCA Inc.	5.250%	6/15/26	1,240	1,231		Canadian Pacific Railway Co.	1.750%	12/2/26	1,090	987
7	HCA Inc.	3.125%	3/15/27	1,155	1,056	7	Cargo Aircraft Management Inc.	4.750%	2/1/28	85	78
7	Highmark Inc.	1.450%	5/10/26	1,760	1,593		Carrier Global Corp.	2.242%	2/15/25	414	393
	Humana Inc.	0.650%	8/3/23	1,200	1,163		Caterpillar Financial Services	4.4500/	0/4/4/00	000	E 44
	Humana Inc.	3.850%	10/1/24	460	461	7	Corp.	1.150%	9/14/26	600	541
	Humana Inc.	4.500%	4/1/25	1,500	1,517		Clean Harbors Inc. CNH Industrial Capital LLC	4.875% 1.950%	7/15/27 7/2/23	360 790	330 772
	Humana Inc. Illumina Inc.	3.950%	3/15/27	1,550	1,523		CNH Industrial Capital LLC	1.875%	1/15/26	2,527	2,293
		0.550% 2.700%	3/23/23 12/15/22	400 1,700	392 1,697		CNH Industrial Capital LLC	1.450%	7/15/26	1,160	1,025
	McKesson Corp. McKesson Corp.	2.850%	3/15/23	430	428		CNH Industrial NV	4.500%	8/15/23	1,620	1,635
	McKesson Corp.	3.796%	3/15/23	2,300	2,306		CSX Corp.	3.350%	11/1/25	140	138
	McKesson Corp.	0.900%	12/3/25	1,000	900	7	Daimler Trucks Finance North	0.00070	11/1/20	110	100
	McKesson Corp.	1.300%	8/15/26	1,000	891		America LLC	1.125%	12/14/23	2,215	2,127
	Merck & Co. Inc.	1.700%	6/10/27	1,535	1,395	7	Daimler Trucks Finance North				
7	Mylan Inc.	3.125%	1/15/23	865	860		America LLC	3.650%	4/7/27	780	747
7	Organon & Co. / Organon Foreign					-	Delta Air Lines Inc.	2.900%	10/28/24	70	65
	Debt CoIssuer BV	4.125%	4/30/28	290	257	7	Delta Air Lines Inc.	7.000%	5/1/25	2,025	2,050
	PerkinElmer Inc.	0.850%	9/15/24	1,465	1,359	4,7	Delta Air Lines Inc. / SkyMiles IP	4 5000/	10/00/05	0.040	0.050
	Providence St. Joseph Health						Ltd.	4.500%	10/20/25	3,040	2,953 206
	Obligated Group	2.746%	10/1/26	280	267	9	Dover Corp. easyJet plc	3.150% 0.875%	11/15/25 6/11/25	210 425	405
	Quest Diagnostics Inc.	3.500%	3/30/25	345	339		Embraer Overseas Ltd.	5.696%	9/16/23	37	37
7	Quest Diagnostics Inc.	3.450%	6/1/26	100	97		Emerson Electric Co.	0.875%	10/15/26	425	376
7	Roche Holdings Inc.	2.132%	3/10/25	450	435		General Dynamics Corp.	3.250%	4/1/25	1,660	1,646
,	Roche Holdings Inc.	2.314%	3/10/27	1,490	1,396		General Dynamics Corp.	3.500%	5/15/25	630	628
	Royalty Pharma plc Royalty Pharma plc	0.750% 1.200%	9/2/23 9/2/25	2,185 1,050	2,104 941		General Dynamics Corp.	3.500%	4/1/27	660	649
	Royalty Pharma plc	1.750%	9/2/27	1,000	853	10	Heathrow Funding Ltd.	6.750%	12/3/28	285	384
	Shire Acquisitions Investments	1.75076	3/2/2/	1,000	000		Huntington Ingalls Industries Inc.	3.844%	5/1/25	2,105	2,056
	Ireland DAC	3.200%	9/23/26	4,120	3,956		Huntington Ingalls Industries Inc.	3.483%	12/1/27	960	899
	SSM Health Care Corp.	3.688%	6/1/23	1,225	1,226		John Deere Capital Corp.	3.400%	6/6/25	1,900	1,894
	Stryker Corp.	1.150%	6/15/25	1,350	1,247		John Deere Capital Corp.	1.300%	10/13/26	300	272
	Stryker Corp.	3.375%	11/1/25	40	39		John Deere Capital Corp.	2.350%	3/8/27	910	854
	Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	457	460		Johnson Controls International plc		7/2/24	303	300
7	Tenet Healthcare Corp.	4.625%	9/1/24	50	48		Johnson Controls International plc		2/14/26	80	79
7	Tenet Healthcare Corp.	4.875%	1/1/26	195	180		L3Harris Technologies Inc.	3.850%	6/15/23	3,571	3,567
7	Tenet Healthcare Corp.	4.250%	6/1/29	78	66		L3Harris Technologies Inc.	3.950%	5/28/24	672	674
	Thermo Fisher Scientific Inc.	0.797%	10/18/23	6,165	5,981		L3Harris Technologies Inc.	3.832%	4/27/25	155	153
	Thermo Fisher Scientific Inc.	1.215%	10/18/24	5,500	5,217		L3Harris Technologies Inc.	3.850%	12/15/26	780	765
	UnitedHealth Group Inc.	3.750%	7/15/25	180	180		Lennox International Inc.	1.350%	8/1/25	230	211 175
	UnitedHealth Group Inc.	1.250%	1/15/26	340	314	7	Lennox International Inc. Mileage Plus Holdings LLC /	1.700%	8/1/27	200	1/5
	Utah Acquisition Sub Inc. Viatris Inc.	3.950% 1.650%	6/15/26	2,100	1,980		Mileage Plus Intellectual				
	Zimmer Biomet Holdings Inc.	3.050%	6/22/25 1/15/26	2,604 2,000	2,362 1,920		Property Assets Ltd.	6.500%	6/20/27	5,450	5,353
	Zoetis Inc.		11/13/25	1,200	1,216	7	Misc Capital Two Labuan Ltd.	3.625%	4/6/25	1,450	1,415
	20613 116.	4.500 /0	11/10/20	1,200 -		7	Misc Capital Two Labuan Ltd.	3.750%	4/6/27	205	193
Local.					142,934	8,11	New Terminal Financing Co. Pty				
Indu 7	ustrials (5.5%)	0.0750/	0/15/06	105	00		Ltd., 3M Australian Bank Bill	4.7000/	7/40/04	050	474
7	Air Canada Allison Transmission Inc.	3.875% 4.750%	8/15/26 10/1/27	105	89 110		Rate + 1.450%	1.763%	7/12/24	250	171
7	American Airlines Inc.	11.750%	7/15/25	120 43	44		Norfolk Southern Corp.	3.650%	8/1/25	270	268
7	American Airlines Inc. /	11.75076	7/10/20	43	44		Norfolk Southern Corp. Northrop Grumman Corp.	2.900% 2.930%	6/15/26	520 2,112	498 2,068
	AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	240	221		Otis Worldwide Corp.	2.950%	1/15/25 4/5/25	3,710	3,513
7	AP Moller - Maersk A/S	3.875%	9/28/25	800	798	11	Pacific National Finance Pty Ltd.	5.250%	5/19/25	1,120	765
7	Aramark Services Inc.	6.375%	5/1/25	315	308		Parker-Hannifin Corp.	3.650%	6/15/24	2,450	2,434
7	Aramark Services Inc.	5.000%	2/1/28	30	27		Parker-Hannifin Corp.	4.250%	9/15/27	920	915
11	Aurizon Network Pty Ltd.	4.000%	6/21/24	600	409		Quanta Services Inc.	0.950%	10/1/24	350	324
	Boeing Co.	4.508%	5/1/23	5,777	5,802		Raytheon Technologies Corp.	3.650%	8/16/23	308	308
	Boeing Co.	1.875%	6/15/23	775	759		Raytheon Technologies Corp.	3.200%	3/15/24	3,365	3,356
	Boeing Co.	1.433%	2/4/24	7,200	6,888		Raytheon Technologies Corp.	3.950%	8/16/25	1,620	1,627
	Boeing Co.	2.800%	3/1/24	875	858		Raytheon Technologies Corp.	3.500%	3/15/27	1,349	1,318
	Boeing Co.	2.850%	10/30/24	245	238		Raytheon Technologies Corp.	3.125%	5/4/27	730	698
	Boeing Co.	4.875%	5/1/25	6,665	6,640		Republic Services Inc.	3.200%	3/15/25	385	378
	Boeing Co.	2.600%	10/30/25	348	325		Republic Services Inc.	0.875%	11/15/25	500	451
	Boeing Co.	2.750%	2/1/26	840	780	_	Republic Services Inc.	2.900%	7/1/26	140	134
	Boeing Co.	2.196%	2/4/26	12,800	11,552	7	Rolls-Royce plc	3.625%	10/14/25	90	80
	Boeing Co. Boeing Co.	2.250%	6/15/26	250 690	225 614	7	Rolls-Royce plc	5.750%	10/15/27	350	317
	poenig co.	2.700%	2/1/27	090	014		Ryder System Inc.	3.650%	3/18/24	2,405	2,385

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Ryder System Inc.	1.750%	9/1/26	710	643		Eastman Chemical Co.	3.800%	3/15/25	670	662
	Ryder System Inc.	2.850%	3/1/27	590	547		El du Pont de Nemours and Co.	1.700%	7/15/25	460	432
7	Siemens					7	Element Solutions Inc.	3.875%	9/1/28	210	174
-	Financieringsmaatschappij NV	0.650%	3/11/24	1,189	1,135		FMC Corp.	3.200%	10/1/26	400	381
7	Siemens	4.0000/	0/44/00	4.050	4 400	7	Freeport Indonesia PT	4.763%	4/14/27	240	231
	Financieringsmaatschappij NV	1.200%	3/11/26	1,250	1,132		Freeport-McMoRan Inc.	4.550%	11/14/24	790	786
	Southwest Airlines Co.	2.750%	11/16/22	1,000	998		Freeport-McMoRan Inc.	4.375%	8/1/28	270	254
	Southwest Airlines Co.	4.750%	5/4/23	2,700	2,718	7	Georgia-Pacific LLC	0.625%	5/15/24	2,365	2,220
	Southwest Airlines Co.	5.250%	5/4/25	1,265	1,290	7	Georgia-Pacific LLC	1.750%	9/30/25	2,160	2,002
	Southwest Airlines Co.	3.000%	11/15/26	200	187	7	Georgia-Pacific LLC	0.950%	5/15/26	2,250	1,996
	Southwest Airlines Co.	5.125%	6/15/27	1,570	1,584	7	Georgia-Pacific LLC	2.100%	4/30/27	1,770	1,620
	Southwest Airlines Co.	3.450%	11/16/27	270	254	9	Glencore Finance Europe Ltd.	1.750%	3/17/25	214	212
	Stanley Black & Decker Inc.	3.400%	3/1/26	630	618	9	Glencore Finance Europe Ltd.	3.750%	4/1/26	313	321
7	Teledyne Technologies Inc.	1.600%	4/1/26	2,150	1,927	7	Graphic Packaging				
7	TransDigm Inc.	8.000%	12/15/25	475	481	7	International LLC	0.821%	4/15/24	732	686
,	TransDigm Inc.	6.250%	3/15/26	190	184	7	Graphic Packaging	0.5000/	0.45.000		
	TransDigm Inc.	5.500%	11/15/27	150	128	7	International LLC	3.500%	3/15/28	20	17
	Tyco Electronics Group SA	3.700%	2/15/26	720	718	,	Graphic Packaging	0.5000/	0/1/00	00	F0
	Tyco Electronics Group SA	3.125%	8/15/27	700	672	7	International LLC	3.500%	3/1/29	63	53
	Union Pacific Corp.	3.500%	6/8/23	225	225	7	Hudbay Minerals Inc.	4.500%	4/1/26	75	63
	Union Pacific Corp.	3.150%	3/1/24	1,150	1,142	,	Indonesia Asahan Aluminium	4 7E00/	E/1E/0E	700	700
	Union Pacific Corp.	3.250%	8/15/25	470	463		Persero PT Indonesia Asahan Aluminium	4.750%	5/15/25	788	783
	Union Pacific Corp.	2.750%	3/1/26	300	288		Persero PT	4.750%	5/15/25	514	511
	Union Pacific Corp.	3.000%	4/15/27	210	202		Indonesia Asahan Aluminium	4.73076	5/15/25	314	511
4	United Airlines Class B Series						Persero PT	6.530%	11/15/28	200	203
_	2020-1 Pass Through Trust	4.875%	7/15/27	249	236	7	INEOS Quattro Finance 2 plc	3.375%	1/15/26	50	42
7	United Airlines Inc.	4.375%	4/15/26	300	266	7	Ingevity Corp.	3.875%	1/15/20	70	59
	United Rentals North America Inc.	3.875%	11/15/27	222	206		LYB International Finance BV	4.000%	7/15/23	683	682
4,16	US Airways Series 2001-1C Pass			_			LYB International Finance III LLC	1.250%	10/1/25	1,609	1,456
7	Through Trust	7.346%	9/20/23	1	1		LyondellBasell Industries NV	5.750%	4/15/24	,	,
/	Vertiv Group Corp.	4.125%	11/15/28	80	65		•			1,215	1,243
_	Waste Management Inc.	0.750%	11/15/25	700	637		Martin Marietta Materials Inc.	0.650%	7/15/23	500	483
7 7	WESCO Distribution Inc.	7.125%	6/15/25	55	55		Mosaic Co.	4.250%	11/15/23	635	639
	WESCO Distribution Inc.	7.250%	6/15/28	155	153		Nucor Corp.	3.950%	5/23/25	300	299
7	Williams Scotsman						Nucor Corp.	2.000%	6/1/25	831	782
9	International Inc.	4.625%	8/15/28	86	74		Nucor Corp.	4.300%	5/23/27	300	299
	Wizz Air Finance Co. BV	1.350%	1/19/24	100	97		Nutrien Ltd.	1.900%	5/13/23	1,491	1,468
11	WSO Finance Pty Ltd.	3.500%	7/14/23	310 _	213		Nutrien Ltd.	3.000%	4/1/25	1,065	1,039
Mate	erials (1.9%)				118,666	7	Packaging Corp. of America Pactiv Evergreen Group Issuer Inc. / Pactiv Evergreen	3.650%	9/15/24	11	11
	Albemarle Corp.	4.650%	6/1/27	500	492		Group Issuer LLC	4.000%	10/15/27	106	91
	ArcelorMittal SA	4.550%	3/11/26	670	660	9	PPG Industries Inc.	1.875%	6/1/25	732	751
7	Arconic Corp.	6.000%	5/15/25	35	34		PPG Industries Inc.	1.200%	3/15/26	955	856
7	Arconic Corp.	6.125%	2/15/28	65	60		RPM International Inc.	3.750%	3/15/27	200	192
7	Ardagh Packaging Finance plc /						Steel Dynamics Inc.	2.800%	12/15/24	445	432
	Ardagh Holdings USA Inc.	5.250%	4/30/25	250	232		Steel Dynamics Inc.	2.400%		330	312
7	Ardagh Packaging Finance plc /						WRKCo Inc.	3.000%	9/15/24	937	914
_	Ardagh Holdings USA Inc.	4.125%	8/15/26	155	131		WRKCo Inc.	3.750%	3/15/25	270	267
7	Axalta Coating Systems LLC /						WRKCo Inc.	3.375%	9/15/27	100	95
	Axalta Coating Systems Dutch	4.7500/	0/45/07	00	74		vviineed into.	0.07070	0,10,27	-	
	Holding B BV	4.750%	6/15/27	80	71	_					42,015
	Ball Corp.	4.000%	11/15/23	215	213	Rea	al Estate (4.1%)		A / · ·	2	
	Ball Corp.	4.875%	3/15/26	75	74	10	Akelius Residential Property AB	2.375%	8/15/25	800	925
	Berry Global Inc.	0.950%	2/15/24	2,365	2,240		Alexandria Real Estate				
7	Berry Global Inc.	1.570%	1/15/26	3,437	3,069		Equities Inc.	3.450%	4/30/25	2,229	2,192
7	Berry Global Inc.	4.875%	7/15/26	458	437		American Campus Communities	0.7500/	4/45/00		
7	Berry Global Inc. Big River Steel LLC / BRS Finance	5.625%	7/15/27	765	733		Operating Partnership LP American Campus Communities	3.750%	4/15/23	200	200
-	Corp.	6.625%	1/31/29	133	124		Operating Partnership LP	4.125%	7/1/24	1,000	1,004
7	Canpack SA / Canpack US LLC	3.875%	11/15/29	45	36		American Tower Corp.	3.000%	6/15/23	1,824	1,805
7	Chevron Phillips Chemical Co.						American Tower Corp.	0.600%	1/15/24	4,060	3,851
	LLC / Chevron Phillips Chemical	0.00001	E /4 /00	4 055	4.054		American Tower Corp.	3.375%	5/15/24	930	916
7	Co. LP	3.300%	5/1/23	1,255	1,251		American Tower Corp.	2.950%	1/15/25	1,886	1,821
,	Chevron Phillips Chemical Co.						American Tower Corp.	2.400%	3/15/25	2,218	2,096
	LLC / Chevron Phillips Chemical Co. LP	2 4000/	10/1/06	1 200	1 166		American Tower Corp.	4.000%	6/1/25	1,060	1,048
	CU. LF	3.400%	12/1/26 6/1/27	1,200	1,166		American Tower Corp.	1.600%	4/15/26	2,220	1,989
	Claveland Cliffa Inc		n/1///	155	146		American Tower Corp.	1.450%	9/15/26	990	866
	Cleveland-Cliffs Inc.	5.875%			004		·		-, -, -,	330	
	Dow Chemical Co.	4.550%	11/30/25	790	804		American Tower Corp.	3.375%	10/15/26	1,040	983
					804 2,120 1,903	9	·				

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	American Tower Corp.	0.400%	2/15/27	256	231		Office Properties Income Trust	2.650%	6/15/26	400	340
	American Tower Corp.	3.550%	7/15/27	320	300		Omega Healthcare Investors Inc.	4.375%	8/1/23	75	75
9	Aroundtown SA	0.625%	7/9/25	1,300	1,195		Omega Healthcare Investors Inc.	4.950%	4/1/24	527	528
9	Aroundtown SA	3.375%	12/31/99	100	78		Omega Healthcare Investors Inc.	4.500%	1/15/25	401	396
	AvalonBay Communities Inc.	2.850%	3/15/23	400	398	7	Omega Healthcare Investors Inc.	5.250%	1/15/26	970	961
	AvalonBay Communities Inc. AvalonBay Communities Inc.	2.950% 2.900%	5/11/26 10/15/26	600 200	572 190	•	Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	195
9	Blackstone Property Partners	2.900%	10/15/20	200	190		Public Storage	1.500%	11/9/26	575	519
	Europe Holdings Sarl	0.500%	9/12/23	820	834		Realty Income Corp.	4.600%	2/6/24	1,305	1,316
9	Blackstone Property Partners						Realty Income Corp.	3.875%	4/15/25	745	742
	Europe Holdings Sarl	2.200%	7/24/25	150	146		Realty Income Corp.	4.625%	11/1/25	2,675	2,712
	Boston Properties LP	3.125%	9/1/23	1,300	1,288		Realty Income Corp.	0.750%	3/15/26	330	290
	Boston Properties LP	3.800%	2/1/24	150	149		Realty Income Corp.	4.875%	6/1/26	3,380	3,446
	Boston Properties LP	3.200%	1/15/25	280	273	10	Realty Income Corp.	4.125%	10/15/26	1,396	1,388
	Boston Properties LP	2.750%	10/1/26	402	375	10	Realty Income Corp.	1.875%	1/14/27	182	203
	Brandywine Operating Partnership LP	3.950%	2/15/23	390	389		Realty Income Corp.	1.125%	7/13/27	400 40	427 40
	Brandywine Operating	0.00070	2, .0,20	000	000		Regency Centers LP Sabra Health Care LP	3.750% 5.125%	6/15/24 8/15/26	1,220	1,186
	Partnership LP	4.100%	10/1/24	390	387	9	Samhallsbyggnadsbolaget i	5.12576	0/10/20	1,220	1,100
	Brixmor Operating Partnership LP	3.650%	6/15/24	2,335	2,302		Norden AB	1.750%	1/14/25	300	227
	Brixmor Operating Partnership LP	3.850%	2/1/25	1,041	1,025	9	Samhallsbyggnadsbolaget i				
	Camden Property Trust	4.250%	1/15/24	1,518	1,523		Norden AB	1.125%	9/4/26	100	69
	Camden Property Trust	3.500%	9/15/24	180	177		Simon Property Group LP	3.750%	2/1/24	1,060	1,058
	Corporate Office Properties LP	2.250%	3/15/26	1,913	1,733		Simon Property Group LP	2.000%	9/13/24	1,629	1,559
	Crown Castle International Corp.	3.150%	7/15/23	1,202	1,189		Simon Property Group LP	3.375%	10/1/24	1,210	1,197
	Crown Castle International Corp.	3.200%	9/1/24	2,430	2,380		Simon Property Group LP	3.500%	9/1/25	1,605	1,569
	Crown Castle International Corp.	1.350%	7/15/25	860	786		Simon Property Group LP	3.250%	11/30/26	800	763
	Crown Castle International Corp. Crown Castle International Corp.	4.450% 3.700%	2/15/26 6/15/26	1,530 2,200	1,515 2,125		Simon Property Group LP	1.375%	1/15/27	750	656
	Crown Castle International Corp.	1.050%	7/15/26	2,200	1,790	7	UDR Inc. Uniti Group LP / Uniti Fiber	2.950%	9/1/26	400	376
	Crown Castle International Corp.	4.000%	3/1/27	2,003	204		Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	240	232
	Crown Castle International Corp.	2.900%	3/15/27	570	527		Ventas Realty LP	3.500%	4/15/24	1,095	1,083
7	CTR Partnership LP / CareTrust	2.00070	0, 10, 27	0.0	02,		Ventas Realty LP	3.750%	5/1/24	95	94
	Capital Corp.	3.875%	6/30/28	88	75		Ventas Realty LP	2.650%	1/15/25	390	373
	CubeSmart LP	4.000%	11/15/25	240	237		Ventas Realty LP	3.500%	2/1/25	180	176
9	Digital Dutch Finco BV	0.625%	7/15/25	420	405		Ventas Realty LP	3.250%	10/15/26	765	722
	Duke Realty LP	3.250%	6/30/26	430	414	7	VICI Properties LP / VICI Note Co				
	Equinix Inc.	1.450%	5/15/26	290	258	7	Inc.	5.625%	5/1/24	386	381
	Equinix Inc.	2.900%	11/18/26	480	446	7	VICI Properties LP / VICI Note Co	4.0050/	0/15/05	101	150
	Equinix Inc.	1.800%	7/15/27	450	391		Inc. Vornado Realty LP	4.625% 2.150%	6/15/25 6/1/26	161 400	153 356
	ERP Operating LP ERP Operating LP	3.375% 2.850%	6/1/25 11/1/26	600 246	587 233	7	Wea Finance LLC / Westfield UK	2.150 /0	0/1/20	400	330
9	Fastighets AB Balder	1.875%	3/14/25	300	233 271		& Europe Finance plc	3.750%	9/17/24	210	203
	Federal Realty Investment Trust	2.750%	6/1/23	500	497		Welltower Inc.	3.625%	3/15/24	840	833
	Federal Realty Investment Trust	3.950%	1/15/24	724	722		Welltower Inc.	4.000%	6/1/25	2,343	2,330
	Healthcare Realty Trust Inc.	3.875%	5/1/25	200	196		Welltower Inc.	4.250%	4/1/26	195	193
	Healthpeak Properties Inc.	3.400%	2/1/25	114	112	10	Westfield America Management				
	Healthpeak Properties Inc.	1.350%	2/1/27	700	615		Ltd.	2.125%	3/30/25	200 _	220
9	Heimstaden Bostad AB	1.125%	1/21/26	500	454						89,698
	Highwoods Realty LP	3.625%	1/15/23	170	170	Tecl	hnology (4.3%)				
	Host Hotels & Resorts LP	4.000%	6/15/25	366	358		Apple Inc.	3.250%	2/23/26	470	467
	IIP Operating Partnership LP	5.500%	5/25/26	900	814		Apple Inc.	2.050%	9/11/26	951	896
	Kilroy Realty LP	3.450%	12/15/24	669	652		Apple Inc.	3.200%	5/11/27	1,900	1,871
	Kilroy Realty LP	4.375%	10/1/25	190	187		Broadcom Corp. / Broadcom	2 1250/	1/15/25	250	244
	Kimco Realty Corp. Kimco Realty Corp.	3.500% 4.450%	4/15/23 1/15/24	410 340	409 340		Cayman Finance Ltd. Broadcom Corp. / Broadcom	3.125%	1/15/25	250	244
	Kimco Realty Corp.	2.700%	3/1/24	885	868		Cayman Finance Ltd.	3.875%	1/15/27	1,570	1,514
	Kimco Realty Corp.	3.300%	2/1/25	1,770	1,733		Broadcom Inc.	3.625%	10/15/24	2,886	2,856
	Kimco Realty Corp.	2.800%	10/1/26	210	197		Broadcom Inc.	3.150%	11/15/25	1,260	1,213
9	Kojamo OYJ	1.500%	6/19/24	150	149		Broadcom Inc.	3.459%	9/15/26	830	797
9	Logicor Financing Sarl	0.750%	7/15/24	200	198		CDW LLC / CDW Finance Corp.	4.125%	5/1/25	100	97
9	Logicor Financing Sarl	2.250%	5/13/25	145	145	_	Citrix Systems Inc.	1.250%	3/1/26	595	575
	Mid-America Apartments LP	4.300%	10/15/23	135	136	7	Clarivate Science Holdings Corp.	3.875%	7/1/28	125	105
	Mid-America Apartments LP	3.750%	6/15/24	260	259	7	CommScope Inc.	6.000%	3/1/26	75	69
	Mid-America Apartments LP	4.000%	11/15/25	300	298		Dell International LLC / EMC	4.0000/	7/15/04	OAE	0.40
	Mid-America Apartments LP MPT Operating Partnership LP /	1.100%	9/15/26	770	676		Corp. Dell International LLC / EMC	4.000%	7/15/24	845	843
	MPT Finance Corp.	5.000%	10/15/27	150	138		Corp.	5.850%	7/15/25	1,935	1,997
	National Retail Properties Inc.	3.900%	6/15/24	805	803		Dell International LLC / EMC Corp.	6.020%	6/15/26	5,220	5,414
	National Retail Properties Inc.	4.000%	11/15/25	615	612			2.32370	-, . 5, 20	0,220	2,

				-						_	
			Maturity	Face Amount	Market Value*				Maturity	Face Amount	Market Value*
		Coupon	Date	(\$000)	(\$000)			Coupon	Date	(\$000)	(\$000)
	Dell International LLC / EMC						Baltimore Gas and Electric Co.	3.350%	7/1/23	110	110
9	Corp.	4.900%	10/1/26	560	560		Berkshire Hathaway Energy Co.	4.050%	4/15/25	590	595
3	DXC Technology Co.	1.750%	1/15/26	285	281	9	Black Hills Corp.	1.037%	8/23/24	1,000	937
7	DXC Technology Co. Entegris Escrow Corp.	1.800% 4.750%	9/15/26 4/15/29	1,800 120	1,596 112	7	Cadent Finance plc	0.625%	9/22/24	430	430
	Equifax Inc.	2.600%	12/1/24	3,101	2,992	•	Calpine Corp. CenterPoint Energy Inc.	4.500% 2.500%	2/15/28 9/1/24	46 580	42 561
	Equifax Inc.	2.600%	12/1/24	1,600	1,507		CenterPoint Energy Inc. CenterPoint Energy Inc.	1.450%	9/1/24 6/1/26	1,360	1,227
	Fidelity National Information	2.000 /0	12/10/20	1,000	1,507		CenterPoint Energy Resources	1.450 /0	0/1/20	1,300	1,227
	Services Inc.	0.600%	3/1/24	940	890		Corp.	0.700%	3/2/23	960	941
	Fidelity National Information						Consolidated Edison Inc.	0.650%	12/1/23	1,340	1,289
	Services Inc.	1.150%	3/1/26	570	506	11	DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	240	163
	Fiserv Inc.	2.750%	7/1/24	5,290	5,164		Dominion Energy Inc.	3.300%	3/15/25	1,540	1,509
	Fiserv Inc.	3.200%	7/1/26	1,480	1,406		Dominion Energy Inc.	1.450%	4/15/26	1,768	1,599
	Global Payments Inc.	1.500%	11/15/24	990	928		Dominion Energy Inc.	2.850%	8/15/26	500	475
	Global Payments Inc. Global Payments Inc.	1.200% 2.150%	3/1/26 1/15/27	1,892	1,669	8	Dominion Energy Inc., 3M USD	0.0500/	0/45/00	4 400	4.004
	Hewlett Packard Enterprise Co.	4.900%	10/15/25	2,340 650	2,074 661		LIBOR + 0.530%	2.359%	9/15/23	1,100	1,094
	HP Inc.	2.200%	6/17/25	2,670	2,520		DTE Energy Co. Duke Energy Carolinas NC Storm	1.050%	6/1/25	1,125	1,034
	HP Inc.	1.450%	6/17/26	2,600	2,300		Funding LLC	1.679%	7/1/31	270	248
	HP Inc.	3.000%	6/17/27	300	277		Duke Energy Corp.	0.900%	9/15/25	1,435	1,301
	Intel Corp.	3.750%	3/25/27	150	151		Duke Energy Corp.	2.650%	9/1/26	509	478
	International Business Machines						Duke Energy Ohio Inc.	3.800%	9/1/23	380	380
	Corp.	3.300%	5/15/26	3,760	3,673		Duke Energy Progress LLC	3.250%	8/15/25	300	297
	Juniper Networks Inc.	1.200%	12/10/25	690	618	10	E.ON International Finance BV	5.625%	12/6/23	100	125
7	Marvell Technology Inc.	4.200%	6/22/23	750	748	7	East Ohio Gas Co.	1.300%	6/15/25	285	262
/	Nielsen Finance LLC / Nielsen	E 00E0/	10/1/00	00	10	_	Eastern Energy Gas Holdings LLC		12/15/24	574	568
	Finance Co.	5.625% 4.875%	10/1/28	20	19	7 9	Electricite de France SA	4.500%	9/21/28	200	194
	NXP BV / NXP Funding LLC NXP BV / NXP Funding LLC	5.350%	3/1/24 3/1/26	2,360 520	2,384 531	7	Energias de Portugal SA	2.875%	6/1/26	300	311
	Oracle Corp.	3.625%	7/15/23	150	150	7	Engle SA	2.875%	10/10/22	275	274
	Oracle Corp.	2.400%	9/15/23	2,540	2,501	,	ENN Energy Holdings Ltd.	4.625%	5/17/27	500	504
	Oracle Corp.	3.400%	7/8/24	1,035	1,021		Entergy Arkansas LLC Entergy Corp.	3.500% 0.900%	4/1/26 9/15/25	690 1,025	680 923
	Oracle Corp.	2.950%	11/15/24	1,395	1,353		Entergy Corp.	2.950%	9/1/26	3,170	3,007
	Oracle Corp.	2.500%	4/1/25	3,813	3,622		Entergy Louisiana LLC	4.050%	9/1/23	360	362
	Oracle Corp.	2.950%	5/15/25	1,200	1,151		Entergy Louisiana LLC	0.620%	11/17/23	632	607
	Oracle Corp.	1.650%	3/25/26	3,391	3,037		Entergy Louisiana LLC	0.950%	10/1/24	540	509
	Oracle Corp.	2.650%	7/15/26	2,702	2,491		Entergy Louisiana LLC	2.400%	10/1/26	1,200	1,111
	Oracle Corp.	2.800%	4/1/27	871	796		Evergy Inc.	2.450%	9/15/24	1,500	1,444
7	PayPal Holdings Inc.	3.900%	6/1/27	410	408		Evergy Kansas Central Inc.	2.550%	7/1/26	477	453
/	Qorvo Inc.	1.750%	12/15/24	440	412		Eversource Energy	0.800%	8/15/25	405	365
	QUALCOMM Inc. Roper Technologies Inc.	3.250% 3.800%	5/20/27 12/15/26	950 395	929 386		Eversource Energy	2.900%	3/1/27	1,435	1,351
7	S&P Global Inc.	2.450%	3/1/27	2,160	2,023		Eversource Energy	4.600%	7/1/27	800	807
7	Sabre GLBL Inc.	7.375%	9/1/25	103	96		Exelon Corp.	3.950%	6/15/25	715	713
	Skyworks Solutions Inc.	0.900%	6/1/23	340	329	7	Exelon Corp. Exelon Corp.	3.400% 2.750%	4/15/26 3/15/27	500 1,063	485 996
	Skyworks Solutions Inc.	1.800%	6/1/26	7,875	6,986		FirstEnergy Corp.	2.750%	3/13/27	1,063	153
7	SS&C Technologies Inc.	5.500%	9/30/27	120	113		FirstEnergy Corp.	1.600%	1/15/26	370	330
	TSMC Arizona Corp.	3.875%	4/22/27	1,255	1,251		FirstEnergy Corp.	4.400%	7/15/27	115	108
	Verisk Analytics Inc.	4.000%	6/15/25	1,380	1,370		Georgia Power Co.	2.200%	9/15/24	820	791
9	Visa Inc.	1.500%	6/15/26	955	978		ITC Holdings Corp.	2.700%	11/15/22	750	747
	VMware Inc.	0.600%	8/15/23	1,000	966		ITC Holdings Corp.	3.250%	6/30/26	300	289
	VMware Inc.	4.500%	5/15/25	4,554	4,574		Korea Midland Power Co. Ltd	2.375%	7/22/22	304	304
	VMware Inc.	1.400%	8/15/26	2,460	2,177		MidAmerican Energy Co.	3.700%	9/15/23	130	129
	Workday Inc.	3.500%	4/1/27	870 _	833		National Fuel Gas Co.	5.500%	1/15/26	295	296
					92,478	9	National Grid Electricity	0.4000/	4 (0.0 (0.5		000
Utili	ities (3.5%)						Transmission plc	0.190%	1/20/25	393	389
	AEP Transmission Co. LLC	3.100%	12/1/26	410	396		National Rural Utilities Cooperative Finance Corp.	1.875%	2/7/25	710	679
8,11	AGI Finance Pty Ltd., 3M Australian Bank Bill Rate +						NextEra Energy Capital	1.07070	2,1123	710	0/3
	Australian Bank Bill Rate + 1.000%	1.295%	1/8/26	140	96		Holdings Inc.	0.650%	3/1/23	1,630	1,602
	Ameren Corp.	2.500%	9/15/24	1,060	1,028		NextEra Energy Capital			,	, -
	Ameren Corp.	3.650%	2/15/26	260	255		Holdings Inc.	1.875%	1/15/27	570	514
	Ameren Corp.	1.950%	3/15/27	520	467		NextEra Energy Capital				
	Ameren Illinois Co.	3.250%	3/1/25	340	335	7	Holdings Inc.	4.625%	7/15/27	1,000	1,013
	American Electric Power Co. Inc.	2.031%	3/15/24	780	754	,	NextEra Energy Operating Partners LP	2 0750/	10/1E/26	4 5	11
	American Electric Power Co. Inc.	1.000%	11/1/25	325	292	7	NextEra Energy Operating	3.875%	10/15/26	45	41
	Atmos Energy Corp.	0.625%	3/9/23	1,243	1,221		Partners LP	4.500%	9/15/27	185	171
8,11	Australian Gas Networks Ltd., 3M					7	NRG Energy Inc.	2.000%	12/2/25	628	568
	Australian Bank Bill Rate +	0.0100/	7/1/04	F00	0.41		NRG Energy Inc.	6.625%	1/15/27	47	46
	0.400%	2.213%	7/1/24	500	341		•				

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	NSTAR Electric Co. NSTAR Electric Co.	3.250% 3.200%	11/15/25 5/15/27	290 990	285 955	8,17 8	CDK Global Inc. Term Loan Churchill Downs Inc. Term Loan B,	6.609%	7/6/29	45	44
	NTPC Ltd.		11/26/24	200	200		1M USD LIBOR + 2.000%	3.670%	12/27/24	84	80
	Oncor Electric Delivery Co. LLC	2.750%	6/1/24	1,010	996	8,17	Clark Equipment Co. Term Loan	4.654%	4/20/29	17	16
	Oncor Electric Delivery Co. LLC	0.550%	10/1/25	310	280	8	Clean Harbors Inc. Term Loan B,	0.0000/	40/0/00	400	407
	Pacific Gas and Electric Co.	3.250%	6/15/23	202	199	8,17	1M USD LIBOR + 2.000%	3.666%	10/8/28	199	197
	Pacific Gas and Electric Co.	3.500%	6/15/25	515	489	8	Davita Inc. Term Loan DirecTV Financing LLC Term Loan,	4.122%	8/12/26	90	83
	Pacific Gas and Electric Co.	3.450%	7/1/25	475	446		1M USD LIBOR + 5.000%	6.829%	8/2/27	92	84
	Pacific Gas and Electric Co. Pacific Gas and Electric Co.	3.150% 2.100%	1/1/26 8/1/27	2,922 386	2,662 324	8	Hilton Worldwide Finance LLC	*******	-, -, - :		-
	PacifiCorp	3.350%	7/1/25	600	524 591		Term Loan B-2, 1M USD LIBOR				
	PECO Energy Co.	3.150%	10/15/25	115	113		+ 1.750%	3.416%	6/22/26	40	38
	Perusahaan Gas Negara Tbk PT Public Service Electric and Gas	5.125%	5/16/24	200	201	8	McAfee LLCTerm Loan B, TSFR1M + 4.000%	5.145%	3/1/29	40	36
	Co. Public Service Enterprise	3.000%	5/15/25	275	269	8	Medline Borrower LPTerm Loan B, 1M USD LIBOR + 3.250%	4.916%	10/23/28	80	74
	Group Inc. Public Service Enterprise	2.875%	6/15/24	2,040	1,999	8	Setanta Aircraft Leasing DAC Term Loan B, 3M USD LIBOR +		44 /5 /00	4.045	000
	Group Inc.	0.800%	8/15/25	1,585	1,432	8	2.000%	4.250%	11/5/28	1,045	992
	Puget Energy Inc.	3.650%	5/15/25	393	385	Ü	SkyMiles IP Ltd. Term Loan, 3M USD LIBOR + 3.750%	4.813%	10/20/27	110	109
7	Rayburn Country					8	Southwestern Energy Co. Term	4.01070	10/20/27	110	100
	Securitization LLC	2.307%	12/1/32	310	288		Loan, TSFR1M + 2.500%	4.704%	6/22/27	50	48
	Sempra Energy	3.300%	4/1/25	290	283	8	SS&C Technologies Inc. Term				
	Southern California Edison Co.	3.700%	8/1/25	400	394		Loan B-6, TSFR3M + 2.250%	3.875%	3/22/29	30	28
	Southern California Edison Co.	1.200%	2/1/26	200	180	8	SS&C Technologies Inc. Term	0.0750/	0/00/00	40	40
	Southern California Gas Co.	2.600%	6/15/26	480	455	8	Loan B-7, TSFR1M + 2.250%	3.875%	3/22/29	42	40
	Southern California Gas Co. Southern Co.	2.950% 4.475%	4/15/27 8/1/24	575 1,120	546 1,124	Ü	Wyndham Hotels & Resorts Inc. Term Loan, 1M USD LIBOR +				
	Southern Co.	5.113%	8/1/27	1,120	1,124		1.750%	3.416%	5/30/25	88	85
	Southern Co. Gas Capital Corp.	3.250%	6/15/26	100	96	Tota	Il Floating Rate Loan Interests (Cos	+ \$2 400\			2,289
	Southern Power Co.	0.900%	1/15/26	300	267			ι φ2,403/			2,203
	Southwestern Electric Power Co.	1.650%	3/15/26	1,030	939	Sov	ereign Bonds (2.1%)				
	Southwestern Public Service Co.	3.300%	6/15/24	1,410	1,401		APICORP Sukuk Ltd.	3.141%	11/1/22	690	690
	State Grid Overseas Investment					7	Arab Petroleum Investments	4.4050/	0.14.0.10.0		
	2014 Ltd.	4.125%	5/7/24	250	253	7	Corp.	4.125%	9/18/23	442	445
	State Grid Overseas Investment BVI Ltd.	3.750%	5/2/23	310	311	,	Banque Ouest Africaine de Developpement	5.000%	7/27/27	230	211
	Union Electric Co.	2.950%	6/15/27	365	348	7	CDP Financial Inc.	3.150%	7/24/24	670	670
11	United Energy Distribution Pty	2.900 /0	0/13/27	300	340		Corp. Andina de Fomento	2.375%	5/12/23	660	654
	Ltd.	3.850%	10/23/24	800	546		Corp. Andina de Fomento	1.250%	10/26/24	2,292	2,174
8,11	Victoria Power Networks Finance					7	Corp. Financiera de Desarrollo SA	2.400%	9/28/27	50	42
	Pty Ltd., 3M Australian Bank						Dominican Republic	6.000%	7/19/28	529	490
	Bill Rate + 0.500%	1.554%	8/23/24	900	615	7	Dominican Republic	5.500%	2/22/29	475	414
	Virginia Electric and Power Co.	3.450%	2/15/24	525	524		Export-Import Bank of India	3.875%	3/12/24	484	482
	Virginia Electric and Power Co.	3.100%	5/15/25	300	295	7	Fondo MIVIVIENDA SA	4.625%	4/12/27	689	667
	Virginia Electric and Power Co.	2.950% 3.500%	11/15/26	1,630 800	1,553 782	7	Government of Bermuda	4.138%	1/3/23	200	200
7	Virginia Electric and Power Co. Vistra Operations Co. LLC	5.125%	3/15/27 5/13/25	303	300	7,9	Kingdom of Morocco	4.250%	12/11/22	1,009	1,008
7	Vistra Operations Co. LLC	5.500%	9/1/26	680	642	9	Kingdom of Morocco	1.375%	3/30/26	596	548
7	Vistra Operations Co. LLC	5.625%	2/15/27	110	103	3	Kingdom of Morocco Korea Development Bank	1.375%	3/30/26	200	184
7	Vistra Operations Co. LLC	5.000%	7/31/27	40	36		Korea Hydro & Nuclear Power Co.	3.250%	2/19/24	295	295
	WEC Energy Group Inc.	0.550%	9/15/23	1,835	1,773		Ltd.	3.000%	9/19/22	200	200
	WEC Energy Group Inc.	0.800%	3/15/24	1,450	1,377		Korea National Oil Corp.	0.875%	10/5/25	600	544
10	Western Power Distribution plc	3.625%	11/6/23	428	522	9	MFB Magyar Fejlesztesi Bank Zrt	1.375%	6/24/25	541	534
	Xcel Energy Inc.	3.350%	12/1/26	735	709		Perusahaan Penerbit SBSN		-,- ,		
	Xcel Energy Inc.	1.750%	3/15/27	975	871		Indonesia III	3.300%	11/21/22	200	200
					74,889	7	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	469	466
Tota	l Corporate Bonds (Cost \$1,755,12	7)			1,645,126		Province of Nova Scotia	8.250%	7/30/22	315	316
Floa	ting Rate Loan Interests (0.1%)					_	Republic of Chile	3.125%	1/21/26	460	444
8	AAdvantage Loyalty IP Ltd. Term					9	Republic of Chile	0.100%	1/26/27	570	514
	Loan B-3, 3M USD LIBOR +					9	Republic of Chile	2.750%	1/31/27	474	443
	4.750%	5.813%	4/20/28	35	34	ਬ	Republic of Chile	0.555%	1/21/29	256	221
8	Axalta Coating Systems US						Republic of Colombia	2.550%	7/27/33	231	189
	Holdings Inc. Term Loan, 3M	4.0000/	C/1/04	00	07		Republic of Colombia Republic of Colombia	2.625% 4.000%	3/15/23 2/26/24	2,809	2,761 2,635
8,17	USD LIBOR + 1.750%	4.000%	6/1/24	99	97		Republic of Colombia	4.000%	2/26/24 1/28/26	2,712 425	2,635 398
٥, . ,	Bausch Health Cos. Inc. Term Loan	7.174%	1/27/27	205	175		Republic of Croatia	4.500% 5.500%	4/4/23	1,988	2,016
8	Berry Global Inc. Term Loan Z, 3M	7. 174 70	1/4//4/	200	170		Republic of Hungary	5.375%	2/21/23	2,841	2,873
	USD LIBOR + 1.750%	3.255%	7/1/26	30	29		Republic of Hungary	5.750%	11/22/23	2,152	2,195

				Face	Market
		Coupon	Maturity Date	Amount (\$000)	Value* (\$000)
9	Republic of Hungary	1.125%	4/28/26	1,000	953
7	Republic of Hungary	5.250%	6/16/29	250	249
9	Republic of Korea	0.000%	10/15/26	257	247
	Republic of Panama	4.000%	9/22/24	3,187	3,185
	Republic of Panama	3.750%	3/16/25	1,562	1,544
	Republic of Panama	7.125%	1/29/26	118	128
	Republic of Peru	7.350%	7/21/25	1,196	1,292
	Republic of Peru	2.392%	1/23/26	113	105
9	Republic of Philippines	0.000%	2/3/23	1,199	1,246
9	Republic of Philippines	0.250%	4/28/25	280	273
	Republic of Philippines	3.229%	3/29/27	500	485
9	Republic of Serbia	3.125%	5/15/27	1,764	1,616
	Republic of Slovenia	5.500%	10/26/22	280	281
	Republic of Uzbekistan	4.750%	2/20/24	260	248
	Romania	4.375%	8/22/23	370	369
	Romania	4.875%	1/22/24	224	223
9	Romania	2.750%	2/26/26	311	306
9	Romania	2.000%	12/8/26	672	629
7	Romania	3.000%	2/27/27	302	267
7	Romania	5.250%		1.201	
9	Romania	2.500%	11/25/27	1,201	1,147
7,9			2/8/30		161
7	Romania	2.000%	4/14/33	235	159
,	Romania	6.000%	5/25/34	863	779
	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	763
	State of Qatar	3.375%	3/14/24	200	199
	United Mexican States	3.600%	1/30/25	1,419	1,410
	Sovereign Bonds (Cost \$47,916)				44,387
	able Municipal Bonds (0.0%)				
18	New Jersey Economic				
	Development Authority	74050/	0/15/00	405	477
	Appropriations Revenue	7.425%	2/15/29	425	477
	New York Transportation				
	Development Corp. Miscellaneous Revenue	4.248%	9/1/35	175	173
Tota	Il Taxable Municipal Bonds (Cost \$		0,1,00	.,,	650
	Taxable Malliopal Bollas (Goot 4	,0017			
				Shares	
Con	nmon Stocks (0.1%)				
Excl	nange-Traded Fund (0.1%)				
19	Vanguard Short-Term Corporate Be	ond ETF			0.450
	(Cost \$2,608)			32,236	2,458
		Coupon			
 Tem	porary Cash Investments (3.1%)	обироп			
	ney Market Fund (3.1%)				
20	Vanguard Market Liquidity Fund				
	(Cost \$66,746)	1.417%		667,537	66,734

Options Purchased (0.0%) Over-the-Counter Swaptions	ounterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
Call Swaptions	(0.0%)				
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually 2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608%	NGFP	1/13/23	0.603%	19,049	2
Semiannually 2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603%	CITNA	1/17/23	0.608%	19,102	2
Semiannually	BNPSW	2/3/23	0.603%	19,119	2

	E Counterparty	Expiration 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	D MSCS	2/3/23	0.630%	19,119	3
Schlamadiy	WIGGS	2/0/20	0.00070	10,110	9
Total Options Purchased (Cost \$337)				9
Total Investments (101.6%	o) (Cost \$2,326	6,773)			2,199,964
Other Assets and Liabiliti	es – Net (-1.6%	6)			(33,682)
Net Assets (100%)					2,166,282

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- 1 Securities with a value of \$45,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- 2 Securities with a value of \$1,610,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 3 Securities with a value of \$2,503,000 have been segregated as initial margin for open futures contracts.
- 4 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.
- 5 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of June 30, 2022.
- 7 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 June 30, 2022, the aggregate value was \$255,198,000, representing 11.8% of net assets.
- 8 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.
- 9 Face amount denominated in euro.
- 10 Face amount denominated in British pounds.
- 11 Face amount denominated in Australian dollars.
- 12 Guaranteed by the Republic of Azerbaijan.
- 13 Guaranteed by multiple countries.
- 14 Face amount denominated in Canadian dollars.
- 15 Non-income-producing security—security in default.
- 16 Security value determined using significant unobservable inputs.
- 17 Represents an unsettled loan as of June 30, 2022. The coupon rate is not known until the settlement
- 18 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 19 Considered an affiliated company of the portfolio as the issuer is another member of The Vanguard Group.
- 20 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.
 - 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 SOFR 1 Month
 - TSFR3M—CME Term SOFR 3 Month
 - UMBS—Uniform Mortgage-Backed Securities.
 - USD-U.S. dollar.

Derivative Financial Instrume	ents Outstand	ling as o	f Period Er	ıd			
Futures Contracts							
			Expiration	Lo	Number of ong (Short) Contracts	Notional Amount	(\$000) Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts							
5-Year U.S. Treasury Note		Septe	ember 2022	2	1,512	169,722	(958)
10-Year U.S. Treasury Note		Septe	ember 2022	2	64	7,586	190
Euro-Schatz		Septe	ember 2022	2	10	1,144	(1)
						-	(769)
Short Futures Contracts							
10-Year U.S. Treasury Note		Septe	ember 2022	2	(251)	(52,714)	(170)
5-Year Government of Canada	Bond	Septe	ember 2022	2	(6)	(526)	11
AUD 3 Year Treasury Bonds		Septe	ember 2022)	(31)	(2,299)	
AUD 10-Year Treasury Bond		Septe	ember 2022	2	(8)	(657)	4
Euro-Bobl		Septe	ember 2022	2	(149)	(19,392)	67
Euro-Bund		Septe	ember 2022	2	(4)	(624)	8
Long Gilt		Septe	ember 2022	2	(23)	(3,191)	104
Long U.S. Treasury Bond		Septe	ember 2022	2	(3)	(416)	8
Ultra 10-Year U.S. Treasury Note	е	Septe	ember 2022	2	(5)	(637)	10
Ultra Long U.S. Treasury Bond		Septe	ember 2022	<u>-</u>	(1)	(154)	5
Forward Currency Contracts	Contract		Contr	act Am	ount (000)	Unrealized	Unrealized
Counterparty	Settlement Date		Receive		Deliver	Appreciation (\$000)	Depreciation (\$000)
Morgan Stanley Capital Services Inc.	9/21/22	AUD	195	USD	136	_	(2)
HSBC Bank plc	9/21/22	CAD	4	USD	3		
Morgan Stanley Capital Services Inc.	9/21/22	CAD	3	USD	2	_	_
BNP Paribas	9/21/22	CAD	3	USD	2	_	_
HSBC Bank plc	9/21/22	CAD	2	USD	2	_	_
Standard Chartered Bank	9/21/22	EUR	1,669	USD	1,768	_	(9)
Standard Chartered Bank	9/21/22	EUR	260	USD	272	1	_
JPMorgan Chase Bank, N.A.	9/21/22	EUR	207	USD	219	_	(1)
Bank of Montreal	7/5/22	EUR	115	USD	123	_	(3)
Standard Chartered Bank	9/21/22	GBP	473	USD	582	_	(6)
Toronto-Dominion Bank	9/21/22	GBP	106	USD	127	2	_
Bank of America, N.A.	9/21/22	USD	13,552	AUD	19,041	400	_
JPMorgan Chase Bank, N.A.	9/21/22	USD	1,315	CAD	1,649	34	_
Bank of America, N.A.	9/21/22	USD	18,341	EUR	16,988	433	_
Deutsche Bank AG	7/20/22	USD	17,704	EUR	16,713	167	_
Morgan Stanley Capital Services Inc.	9/21/22	USD	324	EUR	306	2	
Morgan Stanley Capital Services Inc.	7/5/22	USD	85	EUR	80	2	_
Morgan Stanley Capital Services Inc.	9/21/22	USD	74	EUR	71	_	_

Forward Currency Contracts (continued)

	Contract Settlement		Cont	ract Amo	ount (000)	Unrealized Appreciation	Unrealized Depreciation
Counterparty	Date		Receive		Deliver	(\$000)	(\$000)
JPMorgan Chase Bank, N.A.	9/21/22	USD	13,408	GBP	10,784	259	
Morgan Stanley Capital Services Inc.	9/21/22	USD	4	JPY	471	_	_
						1,300	(21)

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	Notiona	ıl Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold						
CDX-NA-IG-S38-V1	6/22/27	USD	57,900	1.000	(7)	(130)
Credit Protection Purchased						
CDX-NA-HY-S37-V1	12/22/26	USD	1,124	(5.000)	15	122
					8	(8)

1 Periodic premium received/paid quarterly. USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity Credit Protection So	Termination Date Id/Moody's Rating	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(5)	_	_	(5)
American Express Co./A2	12/23/25	GSI	100	1.000	1	2	_	(1)
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	6	46	_	(40)
AT&T Inc./Baa2	12/21/23	BARC	1,320	1.000	2	12	_	(10)
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	415	1.000	2	1	1	_
Boeing Co./Baa2	6/21/24	GSI	635	1.000	(10)	6	_	(16)
Boeing Co./Baa2	12/23/25	GSI	100	1.000	(3)	_	_	(3)
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	3	3	_	_
Comcast Corp./A3	12/23/25	GSI	100	1.000	1	2		(1)
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	2	2	_	
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	_	(2)
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	_	1		(1)
Federation of Malaysia/A3	6/22/27	JPMC	480	1.000	(1)	8		(9)
General Electric Co./Baa1	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)	Unrealized Depreciation (\$000)
General Motors Co./Baa3	12/23/25	GSI	100	1.000	(4)	_	_	(4)
International Business Machines Corp./A3	12/23/25	GSI	100	1.000	2	2	_	_
Kroger Co./Baa1	12/23/25	GSI	100	1.000	2	2	_	_
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	1	2	_	(1)
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	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	2	2	_	_
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	4	3	1	_
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	2	_	(1)
Republic of Chile/A1	6/22/27	CITNA	1,330	1.000	(7)	13	_	(20)
Republic of Chile/A1	6/22/27	JPMC	320	1.000	(2)	4		(6)
Republic of Chile/A1	6/22/27	MSCS	500	1.000	(2)	6	_	(8)
Republic of Philippines/Baa2	6/22/27	BARC	250	1.000	(4)	2		(6)
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	(1)	1	_	(2)
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	2	2	_	_
Verizon Communications Inc., Baa1	/ 12/21/22	GSI	835	1.000	1	1	_	_
Verizon Communications Inc., Baa1	/ 12/23/25	GSI	100	1.000	(1)	1	_	(2)
				,	(3)	136	2	(141)
Credit Protection Purc	chased							
Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(4)	(2)		(2)
Boeing Co.	12/21/24	JPMC	310	(1.000)	7	13		(6)
Deutsche Bank AG	12/21/22	JPMC	500	(1.000)				
Republic of Colombia	6/22/27	MSCS	300	(1.000)	26	14	12	_
					29	25	12	(8)
					26	161	14	(149)

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 fund could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

At June 30, 2022, the counterparties had deposited in segregated accounts securities with a value of \$1,020,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

Statement of Assets and Liabilities As of June 30, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,257,419)	2,130,772
Affiliated Issuers (Cost \$69,354)	69,192
Total Investments in Securities	2,199,964
Investment in Vanguard	79
Foreign Currency, at Value (Cost \$344)	343
Receivables for Investment Securities Sold	3,885
Receivables for Accrued Income	14,204
Receivables for Capital Shares Issued	1,023
Swap Premiums Paid	163
Variation Margin Receivable—Futures Contracts	663
Unrealized Appreciation—Forward Currency Contracts	1,300
Unrealized Appreciation—Over-the-Counter Swap Contracts	14
Total Assets	2,221,638
Liabilities	
Due to Custodian	359
Payables for Investment Securities Purchased	23,287
Payables for Capital Shares Redeemed	31,410
Payables to Vanguard	125
Swap Premiums Received	2
Unrealized Depreciation—Forward Currency Contracts	21
Variation Margin Payable—Centrally Cleared Swap Contracts	3
Unrealized Depreciation—Over-the-Counter Swap Contracts	149
Total Liabilities	55,356
Net Assets	2,166,282
At June 30, 2022, net assets consisted of:	
Paid-in Capital	2,294,019
Total Distributable Earnings (Loss)	(127,737)
Net Assets	2,166,282
Net Assets	
Applicable to 217,812,547 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,166,282
Net Asset Value Per Share	\$9.95

Statement of Operations

Six Months Ended June 30, 2022 (\$000) Investment Income Income Dividends—Affiliated Issuers 17 Interest—Unaffiliated Issuers¹ 19,749 Interest—Affiliated Issuers 201 Total Income 19,967 Expenses The Vanguard Group—Note B Investment Advisory Services 83 Management and Administrative 1,302 Marketing and Distribution 103 Custodian Fees 35 Shareholders' Reports 11 1 Trustees' Fees and Expenses Other Expenses 6 Total Expenses 1,541 Net Investment Income 18,426 Realized Net Gain (Loss) Investment Securities Sold—Unaffiliated (15,649)Issuers Investment Securities Sold—Affiliated Issuers (6) Futures Contracts (8,072) Options Purchased (42)Options Written 86 (502) Swap Contracts 3,770 Forward Currency Contracts Foreign Currencies (406) Realized Net Gain (Loss) (20,821)Change in Unrealized Appreciation (Depreciation) Investment Securities—Unaffiliated Issuers (124,783) Investment Securities—Affiliated Issuers (169) **Futures Contracts** (969) Options Purchased (45)Options Written (11) Swap Contracts (218) Forward Currency Contracts 2,419 Foreign Currencies (33)Change in Unrealized Appreciation (Depreciation) (123,809)Net Increase (Decrease) in Net Assets Resulting from Operations (126,204)

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,426	34,911
Realized Net Gain (Loss)	(20,821)	25,623
Change in Unrealized Appreciation (Depreciation)	(123,809)	(69,853)
Net Increase (Decrease) in Net Assets Resulting from Operations	(126,204)	(9,319)
Distributions		
Total Distributions	(52,370)	(58,920)
Capital Share Transactions		
Issued	319,658	600,620
Issued in Lieu of Cash Distributions	52,370	58,667
Redeemed	(314,816)	(537,274)
Net Increase (Decrease) from Capital Share Transactions	57,212	122,013
Total Increase (Decrease)	(121,362)	53,774
Net Assets		
Beginning of Period	2,287,644	2,233,870
End of Period	2,166,282	2,287,644

¹ Interest is net of foreign withholding taxes of \$2,000.

Financial Highlights

	Six Months Ended					
For a Share Outstanding	June 30.			Year E	inded Dece	ember 31,
Throughout Each Period	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63	\$10.63
Investment Operations						
Net Investment Income ¹	.085	.166	.238	.302	.284	.224
Net Realized and Unrealized Gain (Loss) on Investments	(.668)	(.216)	.336	.287	(.187)	.005
Total from Investment Operations	(.583)	(.050)	.574	.589	.097	.229
Distributions						
Dividends from Net Investment Income	(.167)	(.233)	(.294)	(.289)	(.187)	(.211)
Distributions from Realized Capital Gains	(.080.)	(.057)	_	_	_	(.018)
Total Distributions	(.247)	(.290)	(.294)	(.289)	(.187)	(.229)
Net Asset Value, End of Period	\$9.95	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63
Total Return	-5.44%	-0.45%	5.49%	5.69%	0.94%	2.19%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,166	\$2,288	\$2,234	\$1,907	\$1,683	\$1,604
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.52%	2.18%	2.83%	2.72%	2.11%
Portfolio Turnover Rate	36%	78%²	89%²	67%²	78%	83%

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

¹ Calculated based on average shares outstanding.

² Includes 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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. 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 board of trustees to represent fair value.
- 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. 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 six months ended June 30, 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 quarter-end during the period.

7. 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 six months ended June 30, 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.

8. 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 swaption is out-of-the money, 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 swaption is in-the-money, 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 six months ended June 30, 2022, the portfolio's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values 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 six months ended June 30, 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 has no open interest rate swap contracts at June 30, 2022.

- 10. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute 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 six months ended June 30, 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 June 30, 2022, the portfolio had contributed to Vanguard capital in the amount of \$79,000, 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.** 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 June 30, 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	_	300,838	_	300,838
Asset-Backed/Commercial Mortgage-Backed Securities	_	137,473	_	137,473
Corporate Bonds	_	1,645,125	1	1,645,126
Floating Rate Loan Interests	_	2,289	_	2,289
Sovereign Bonds	_	44,387	_	44,387
Taxable Municipal Bonds	_	650	_	650
Common Stocks	2,458	_	_	2,458
Temporary Cash Investments	66,734	_	_	66,734
Options Purchased	_	9	_	9
Total	69,192	2,130,771	1	2,199,964
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	407	_	_	407
Forward Currency Contracts	_	1,300	_	1,300
Swap Contracts	122 ¹	14	_	136
Total	529	1,314	_	1,843
Liabilities				
Futures Contracts ¹	1,129	_	_	1,129
Forward Currency Contracts	_	21	_	21
Swap Contracts	130 ¹	149	_	279
Total	1,259	170	_	1,429

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

D. At June 30, 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)	9	_	_	9
Swap Premiums Paid	_	_	163	163
Unrealized Appreciation—Futures Contracts ¹	407	_	_	407
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	_	_	122	122
Unrealized Appreciation—Forward Currency Contracts	_	1,300	_	1,300
Unrealized Appreciation— Over-the-Counter Swap Contracts	_	_	14	14
Total Assets	416	1,300	299	2,015
Swap Premiums Received			2	2
Unrealized Depreciation—Futures Contracts ¹	1,129		_	1,129
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	_	_	130	130
Unrealized Depreciation—Forward Currency Contracts	_	21	_	21

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation— Over-the-Counter Swap Contracts	_	_	149	149
Total Liabilities	1,129	21	281	1,431

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2022, were:

		Foreign		
	Interest Rate	Exchange	Credit	
	Contracts	Contracts	Contracts	Total
Realized Net Gain (Loss) on Derivatives	(\$000)	(\$000)	(\$000)	(\$000)
Futures Contracts	(8,072)	_	_	(8,072)
Options Purchased	_	_	(42)	(42)
Options Written	_	_	86	86
Swap Contracts	_	_	(502)	(502)
Forward Currency Contracts	_	3,770	_	3,770
Realized Net Gain (Loss) on Derivatives	(8,072)	3,770	(458)	(4,760)
Change in Unrealized Appreciation (Depreciation)	on Derivatives			
Futures Contracts	(969)	_	_	(969)
Options Purchased	(70)	_	25	(45)
Options Written	_	_	(11)	(11)
Swap Contracts	_	_	(218)	(218)
Forward Currency Contracts	_	2,419	_	2,419
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,039)	2,419	(204)	1,176

E. As of June 30, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,325,497
Gross Unrealized Appreciation	3,956
Gross Unrealized Depreciation	(128,914)
Net Unrealized Appreciation (Depreciation)	(124,958)

F. During the six months ended June 30, 2022, the portfolio purchased \$429,220,000 of investment securities and sold \$481,642,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$372,171,000 and \$287,687,000, 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 six months ended June 30, 2022, such purchases were \$220,150,000 and sales were \$32,396,000, resulting in net realized loss of \$444,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Six Months Ended June 30, De 2022 Shares (000)	Year Ended December 31, 2021
		Shares (000)
Issued	31,052	55,101
Issued in Lieu of Cash Distributions	5,190	5,442
Redeemed	(30,560)	(49,365)
Net Increase (Decrease) in Shares Outstanding	5,682	11,178

At June 30, 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 39% 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.

H. 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)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Jun. 30, 2022 Market Value (\$000)
Vanguard Market Liquidity Fund	62,033	NA ¹	NA ¹	(6)	(7)	201	_	66,734
Vanguard Short-Term Corporate Bond ETF	2,620	_	_	_	(162)	17	_	2,458
Total	64,653	_	_	(6)	(169)	218	_	69,192

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to June 30, 2022, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Short-Term Investment-Grade Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

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

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

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

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

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Short-Term Investment-Grade Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2021, through December 31, 2021 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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

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