Vanguard®

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

High Yield Bond Portfolio

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

Important information about shareholder reports

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

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

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Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The High Yield Bond Portfolio returned 11.66%, trailing the 12.14% return of its composite benchmark index.
- With inflation continuing to ease, several major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- Bond yields ended 2023 mixed. U.S. Treasuries returned 4.05%, trailing corporate bonds (+8.52%) and mortgage-backed bonds (+5.05%), as measured by components of the Bloomberg U.S. Aggregate Bond Index.
- By credit quality, lower-rated investment-grade bonds generally fared better than higher-rated ones; by maturity, longer-dated bonds outperformed those with shorter maturities.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisors' Report

For the 12 months ended December 31, 2023, the portfolio returned 11.66%, net of fees and expenses, compared with the benchmark return of 12.14%.

The portfolio's 30-day SEC yield stood at 6.30% as of December 31, down 0.51 percentage point for the year. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

Your portfolio is managed by two independent advisors, a strategy that enhances its diversification by providing exposure to distinct yet complementary investment approaches. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The accompanying table lists the advisors, the amount and percentage of portfolio assets each manages, and brief descriptions of their investment strategies. The advisors have provided the following assessment of the investment environment during the past 12 months and the notable successes and shortfalls in their portfolios. These comments were prepared on January 17, 2024.

Wellington Management Company LLP

Portfolio Manager:

Elizabeth H. Shortsleeve, Senior Managing Director

Fixed income markets generated positive total returns during the year; higher-yielding sectors generally performed best, benefiting from their coupon advantage and spread-tightening. Moderating inflation and a pivot to more accommodative central bank policies fueled a strong rally to close out the year, which benefited high-yield bonds.

The 10-year U.S. Treasury yield ended December 2023 essentially unchanged at 3.88% despite elevated interest rate volatility over much of the period. The average dollar price of the high-yield market increased to $93 from $86 during the period, according to Bloomberg U.S. High Yield Index data. The spread of the high-yield market compared with Treasuries compressed to 323 basis points by year-end from a 469-basis-point spread at the end of 2022. (A basis point is one-hundredth of a percentage point.)

There was some dispersion in performance by credit quality over the year as market participants generally rewarded lower-quality credits. Lowest-rated CCC bonds performed best, returning 19.84%, according to Bloomberg U.S. High Yield Index data, while B- and BB-rated bonds returned 13.78% and 11.60%, respectively.

We advocate for a slightly defensive risk profile for high-yield investors and see the potential for better opportunities to add exposure at more attractive valuations in 2024. The Federal Reserve seems to be winning the fight against inflation, though it remains unclear whether the progress is attributable to tight monetary policy or to easing of supply shocks and depletion of consumer savings. Corporate fundamentals are only marginally deteriorating from a very strong starting point and the quality composition of the high-yield market remains historically strong. As a result, we do not expect a full-blown default cycle near term. However, we believe that current valuations underscore the need for more defensive risk positioning, particularly in the U.S. market.

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

While the impact of higher borrowing costs so far has had a limited impact on corporate earnings and credit profiles, we expect that to change in the coming quarters as the economy slows. Default rates have already increased to 4.5%, which is close to historical averages. We envision that this number could move modestly higher but do not see a full-scale default cycle (meaning higher than the 8% to 10% range) on the horizon given the higher-quality composition of the high-yield market relative to past cycles. Despite concerns about the impact of rate increases, we do not believe higher interest expense alone will trigger a wave of defaults. The starting point of strong earnings and interest coverage provides ample cushion for deterioration, in our view. Still, we prefer to stick to more stable credit profiles with economic resilience and downside protection, and we select higher-risk issuers where we have high conviction in near-term catalysts.

Yields of U.S. Treasury Securities

Maturity	December 31, 2022	December 31, 2023
2 years	4.43%	4.25%
5 years	4.00	3.85
10 years	3.87	3.88
30 years	3.96	4.03

Source: Vanguard.

As market consensus now appears to embrace the soft-landing scenario, interest in high-yield fixed income among market participants has started to increase, but inflows represent a change from a very defensive stance overall. Although demand for high yield generally remains solid, we would not be surprised to see some crowding out due to relatively attractive yields offered across investment-grade corporate and government bond sectors. The quality of recent new issuance remains generally healthy, and we are not yet seeing widespread, aggressively structured deals or use of proceeds that increases leverage.

Among the tail risks we are monitoring, geopolitics and inflation dominate, though inflation should gradually dissipate as a concern, barring exogenous shocks. If the Fed engineers a soft landing, this should limit the magnitude of spread-widening compared with past downturns, but slower growth and elevated rates still pose risks to the high-yield market. At this stage, with valuations well below median and with elevated macro uncertainty, we believe the modest underrisked position is sensible. We believe there will be better opportunities for nimble, discerning active investors to increase exposure at wider spreads in the year ahead.

The portfolio's shortfalls
Positioning in the pharmaceuticals and packaging sectors detracted from relative returns. Credit selection in the financial institutions and energy sectors also hurt relative results.

The portfolio's successes
Positioning in the government-related and wirelines sectors benefited relative performance. Credit selection in the wirelines and leisure sectors also contributed favorably to relative returns.

The portfolio's positioning
The portfolio remains consistent in its investment objective and strategy and maintains meaningful exposure to relatively higher-quality names in the high-yield market. We believe these companies have more stable credit profiles and greater predictability of cash flows than those at the lower end of the quality spectrum. We prefer higher-quality credits in an effort to minimize defaults and to provide stable income. We also continue to deemphasize noncash-paying securities, preferred stocks, and equity-linked securities, such as convertibles, because of their potential for volatility.

Vanguard Fixed Income Group
Portfolio Manager:

Michael Chang, CFA, Senior Portfolio Manager

Investment environment
For much of the period, concerns about inflation and whether policymakers' efforts to rein it in might spur a global recession were top of mind for many investors.

Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then began to broaden to other categories, notably the services sector, which felt the effects of tight labor markets.

With the prospect of inflation remaining stubbornly high, central banks including the Federal Reserve, the European Central Bank, and the Bank of England continued raising interest rates, but through less aggressive hikes than at some policy meetings in 2022.

Although progress was slow in developed markets, signs of inflation moderating and a growing belief that the Fed may have come to the end of its rate-hiking cycle contributed to a strong rally in stocks and bonds toward year-end.

Bond yields were volatile in 2023. The bellwether 10-year U.S. Treasury yield surged at times when the markets were anticipating rates to stay higher for longer, breaking above 4% in early March and climbing to around 5% in the fall. Its March decline—and another toward year-end— stemmed from stress in the banking sector and the Fed pivot from a tight monetary policy stance to signaling rate cuts in 2024. The 10-year yield nevertheless finished the year about where it started, at just under 3.9%. Yields for shorter-term Treasuries, however, ended the year mixed.

The broad U.S. investment-grade bond market returned 5.60% for the year, according to the Bloomberg U.S. Aggregate Float Adjusted Index. With the odds of a global recession falling and resilience in the jobs market and consumer spending, the average yield of corporate bonds over Treasuries narrowed during the period, leading them to return even more than the broad index.

Management of the portfolio
The primary driver of the portfolio's performance was security selection, most notably increased exposure to consumer-facing leisure sectors and less exposure to the secularly challenged telecommunications and cable sectors. Our portfolio's posture is to have a higher-quality tilt than the benchmark to cushion against risk of default. In 2023, being underweight to the credit sector was a detractor because returns were highest at the lower end of the credit spectrum for the period.

Limited high-yield issuance also helped provide technical support to the market. We expect supply to pick up in 2024 as more issuers look to refinance near-term debt maturities.

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

We therefore continue to expect a mild recession in the U.S. in late 2024, which will eventually bring inflation closer to the Fed's 2% target. And while the Fed may start cutting interest rates later this year, they are likely for some time to remain well above the low levels we have become accustomed to since the global financial crisis.

If the shallow recession we are expecting materializes, it will likely bring with it greater dispersion among issuers in the credit sector and more opportunities for us to add value through bottom-up security selection.

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

High Yield Bond Portfolio Investment Advisors

	Portfolio Assets Managed		
Investment Advisor	%	$ Million	Investment Strategy
Wellington Management Company LLP	65	477	Combines bottom-up fundamental research with top-down strategy, comprehensive risk management, and a long-term investment horizon. Seeks to identify companies whose prospects are stable or improving and whose bonds offer an attractive yield.
Vanguard Fixed Income Group	32	236	Combines bottom-up fundamental research with top-down strategy. Security selection is based on a proprietary assessment of issuers and securities to identify durable business models and avoid excess credit losses and defaults.
Cash Investments	3	22	These short-term reserves are invested by Vanguard in fixed income securities and derivative products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

About Your Portfolio’s Expenses

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

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

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

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

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

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

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio’s expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

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

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

Six Months Ended December 31, 2023

High Yield Bond Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$ 1,071.10	$1.25
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.00	1.22

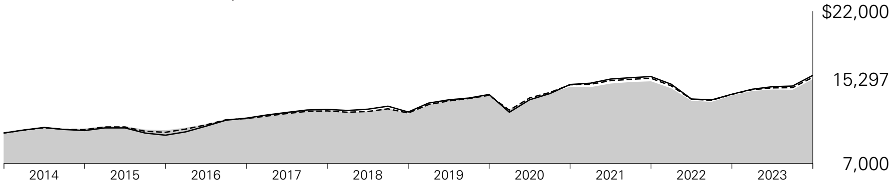
The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.24%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

High Yield Bond Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended December 31, 2023			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
High Yield Bond Portfolio	11.66%	5.13%	4.34%	$15,297
High-Yield Corporate Composite Index	12.14	5.28	4.47	15,478
Bloomberg U.S. Corporate High Yield Bond Index	13.44	5.37	4.60	15,674

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

See Financial Highlights for dividend and capital gains information.

Portfolio Allocation

As of December 31, 2023

Communications	15.6%
Consumer Discretionary	16.6
Consumer Staples	3.3
Energy	11.3
Financials	7.3
Health Care	9.0
Industrials	9.7
Materials	9.7
Real Estate	1.5
Technology	8.1
U.S. Government Securities	5.5
Utilities	2.4

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

Financial Statements

Schedule of Investments

As of December 31, 2023

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)
	U.S. Government and Agency Obligations (5.2%)				
	U.S. Government Securities (5.2%)				
1	United States Treasury Note/Bond	2.500%	5/15/24	4,675	4,627
	United States Treasury Note/Bond	4.250%	5/31/25	148	147
	United States Treasury Note/Bond	2.875%	6/15/25	135	132
	United States Treasury Note/Bond	4.750%	7/31/25	342	344
	United States Treasury Note/Bond	5.000%	8/31/25	455	459
1,2	United States Treasury Note/Bond	3.500%	9/15/25	1,228	1,210
	United States Treasury Note/Bond	5.000%	9/30/25	2,500	2,526
	United States Treasury Note/Bond	4.500%	11/15/25	877	880
	United States Treasury Note/Bond	4.000%	2/15/26	4,475	4,455
	United States Treasury Note/Bond	3.750%	4/15/26	7,031	6,967
	United States Treasury Note/Bond	3.625%	5/15/26	2	2
	United States Treasury Note/Bond	4.500%	7/15/26	2,055	2,075
	United States Treasury Note/Bond	4.375%	8/15/26	1,283	1,292
	United States Treasury Note/Bond	4.625%	9/15/26	26	26
	United States Treasury Note/Bond	0.875%	9/30/26	300	276
	United States Treasury Note/Bond	4.625%	10/15/26	501	509
	United States Treasury Note/Bond	4.625%	11/15/26	108	110
2	United States Treasury Note/Bond	2.375%	5/15/27	504	479
	United States Treasury Note/Bond	3.125%	8/31/27	50	49
	United States Treasury Note/Bond	4.125%	10/31/27	159	160
1	United States Treasury Note/Bond	3.875%	11/30/27	2,439	2,435
	United States Treasury Note/Bond	1.250%	4/30/28	1,920	1,719
	United States Treasury Note/Bond	3.500%	4/30/28	519	511
	United States Treasury Note/Bond	1.125%	8/31/28	354	313
	United States Treasury Note/Bond	1.375%	10/31/28	1,963	1,748
	United States Treasury Note/Bond	2.375%	3/31/29	241	224
	United States Treasury Note/Bond	3.750%	6/30/30	862	855
	United States Treasury Note/Bond	4.000%	7/31/30	163	164
	United States Treasury Note/Bond	4.125%	8/31/30	1,140	1,156
	United States Treasury Note/Bond	3.375%	5/15/33	16	15
	United States Treasury Note/Bond	3.875%	8/15/33	221	221
	United States Treasury Note/Bond	4.250%	5/15/39	1	1
	United States Treasury Note/Bond	4.500%	8/15/39	1,107	1,174
	United States Treasury Note/Bond	4.625%	2/15/40	47	50
	United States Treasury Note/Bond	3.875%	5/15/43	651	623
	United States Treasury Note/Bond	3.000%	2/15/48	37	30
	United States Treasury Note/Bond	3.375%	11/15/48	451	394
	United States Treasury Note/Bond	3.000%	2/15/49	19	16
	United States Treasury Note/Bond	3.625%	2/15/53	12	11
	United States Treasury Note/Bond	3.625%	5/15/53	14	13
	Total U.S. Government and Agency Obligations (Cost $38,073)				38,398
	Corporate Bonds (88.0%)				
	Communications (14.9%)				
3	Altice Financing SA	5.750%	8/15/29	1,585	1,401
3,4	Altice France SA	2.125%	2/15/25	585	620
3	Altice France SA	8.125%	2/1/27	400	368
3	Altice France SA	5.500%	1/15/28	2,235	1,838
3	Altice France SA	5.125%	7/15/29	1,610	1,253
3	Altice France SA	5.500%	10/15/29	1,270	995
3,4	Banijay Entertainment SASU	7.000%	5/1/29	450	523
3	Banijay Entertainment SASU	8.125%	5/1/29	900	927
	Belo Corp.	7.750%	6/1/27	940	959
	Belo Corp.	7.250%	9/15/27	307	311
3	Cable One Inc.	4.000%	11/15/30	387	314
3	CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	1,398	1,389
3	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	1,055	1,021
3	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	2/1/28	225	215
3	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	1,050	994
3	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	1,200	1,184
3	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	3/1/30	450	412
3	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	3,465	3,129
3	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	2,260	1,974
3	CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/31	1,350	1,384
	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	3,731	3,199
3	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	355	299
3	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	800	651
3	Clear Channel Outdoor Holdings Inc.	9.000%	9/15/28	1,360	1,419
3	Clear Channel Worldwide Holdings Inc.	5.125%	8/15/27	590	563
3	CSC Holdings LLC	5.500%	4/15/27	630	575
3	CSC Holdings LLC	11.250%	5/15/28	225	232
3	CSC Holdings LLC	6.500%	2/1/29	280	249
3	CSC Holdings LLC	5.750%	1/15/30	50	31
3	CSC Holdings LLC	4.125%	12/1/30	3,221	2,448
3	CSC Holdings LLC	4.625%	12/1/30	75	45
3	CSC Holdings LLC	3.375%	2/15/31	1,560	1,146
3	CSC Holdings LLC	4.500%	11/15/31	3,015	2,280
3	CSC Holdings LLC	5.000%	11/15/31	600	361
3	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	935	878
	DISH DBS Corp.	5.875%	11/15/24	1,005	947
	DISH DBS Corp.	7.375%	7/1/28	800	482
3	DISH DBS Corp.	5.750%	12/1/28	700	566
3	DISH Network Corp.	11.750%	11/15/27	1,310	1,367
	Embarq Corp.	7.995%	6/1/36	350	216
3	Frontier Communications Holdings LLC	5.875%	10/15/27	485	468
3	Frontier Communications Holdings LLC	5.000%	5/1/28	3,840	3,548
3	Frontier Communications Holdings LLC	6.750%	5/1/29	380	340
	Frontier Communications Holdings LLC	5.875%	11/1/29	1,280	1,085
3	Frontier Communications Holdings LLC	8.750%	5/15/30	40	41
3	Frontier Communications Holdings LLC	8.625%	3/15/31	960	979
3	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	2,175	1,971
3	Iliad Holding SASU	6.500%	10/15/26	655	653
3	Iliad Holding SASU	7.000%	10/15/28	1,225	1,219
	Lamar Media Corp.	3.750%	2/15/28	1,660	1,565
	Lamar Media Corp.	4.875%	1/15/29	80	77
	Lamar Media Corp.	4.000%	2/15/30	1,745	1,612
	Lamar Media Corp.	3.625%	1/15/31	1,406	1,252

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Level 3 Financing Inc.	3.625%	1/15/29	698	293
3	Level 3 Financing Inc.	3.875%	11/15/29	185	157
3	Level 3 Financing Inc.	10.500%	5/15/30	725	707
3,4	Lorca Telecom Bondco SA	4.000%	9/18/27	1,685	1,810
3	Match Group Holdings II LLC	4.625%	6/1/28	140	134
3	Match Group Holdings II LLC	4.125%	8/1/30	374	340
3	Match Group Holdings II LLC	3.625%	10/1/31	575	497
3	News Corp.	3.875%	5/15/29	1,120	1,035
3	Nexstar Media Inc.	4.750%	11/1/28	540	498
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	814	793
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	785	708
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	2,372	2,127
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	7.375%	2/15/31	1,105	1,167
	Paramount Global Inc.	6.250%	2/28/57	904	794
	Paramount Global Inc.	6.375%	3/30/62	885	796
3	ROBLOX Corp.	3.875%	5/1/30	2,780	2,479
3	Scripps Escrow II Inc.	3.875%	1/15/29	1,560	1,377
3	Scripps Escrow II Inc.	5.375%	1/15/31	411	302
3	Scripps Escrow Inc.	5.875%	7/15/27	826	733
3	Sirius XM Radio Inc.	3.125%	9/1/26	310	293
3	Sirius XM Radio Inc.	4.000%	7/15/28	840	779
3	Sirius XM Radio Inc.	4.125%	7/1/30	1,570	1,406
3	Sirius XM Radio Inc.	3.875%	9/1/31	820	700
	Sprint LLC	7.125%	6/15/24	1,094	1,100
	TEGNA Inc.	4.625%	3/15/28	410	383
	TEGNA Inc.	5.000%	9/15/29	1,365	1,252
	Telecom Italia Capital SA	6.375%	11/15/33	361	354
	Telecom Italia Capital SA	6.000%	9/30/34	660	630
	Telecom Italia Capital SA	7.200%	7/18/36	660	665
	Telecom Italia Capital SA	7.721%	6/4/38	685	706
3	Telecom Italia SpA	5.303%	5/30/24	670	667
3	Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	600	564
3,4	TMNL Holding BV	3.750%	1/15/29	915	957
3	Uber Technologies Inc.	8.000%	11/1/26	300	305
3	Uber Technologies Inc.	7.500%	9/15/27	450	466
3	Uber Technologies Inc.	6.250%	1/15/28	250	252
3	Uber Technologies Inc.	4.500%	8/15/29	1,600	1,526
3	Univision Communications Inc.	5.125%	2/15/25	138	138
3	Univision Communications Inc.	8.000%	8/15/28	950	982
3	Univision Communications Inc.	4.500%	5/1/29	55	49
3	Univision Communications Inc.	7.375%	6/30/30	155	155
3	UPC Broadband Finco BV	4.875%	7/15/31	2,160	1,903
3	UPC Holding BV	5.500%	1/15/28	2,630	2,481
3	Videotron Ltd.	5.375%	6/15/24	160	159
5	Videotron Ltd.	5.625%	6/15/25	275	207
3	Videotron Ltd.	5.125%	4/15/27	1,690	1,668
3,5	Videotron Ltd.	3.625%	6/15/28	2,690	1,884
3	Videotron Ltd.	3.625%	6/15/29	1,619	1,480
3	Virgin Media Secured Finance plc	5.500%	5/15/29	1,195	1,152
3	Virgin Media Secured Finance plc	4.500%	8/15/30	1,390	1,237
3,6	Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	990	1,160
3	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	1,275	1,200
3	Vmed O2 UK Financing I plc	4.250%	1/31/31	3,140	2,752
3	VZ Secured Financing BV	5.000%	1/15/32	1,705	1,461
3,4	WMG Acquisition Corp.	2.750%	7/15/28	520	546
3	WMG Acquisition Corp.	3.875%	7/15/30	1,645	1,489
3	WMG Acquisition Corp.	3.000%	2/15/31	1,785	1,539
3	Ziggo BV	4.875%	1/15/30	2,189	1,948
					109,317

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Consumer Discretionary (15.6%)				
3	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	1,395	1,319
3	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	1,500	1,433
3	1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	425	392
3	1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	3,405	3,064
3	Adient Global Holdings Ltd.	4.875%	8/15/26	540	531
	American Axle & Manufacturing Inc.	5.000%	10/1/29	585	518
3	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	1,316	1,249
3	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	1,360	1,212
	Asbury Automotive Group Inc.	4.500%	3/1/28	745	710
3	Asbury Automotive Group Inc.	4.625%	11/15/29	525	487
	Asbury Automotive Group Inc.	4.750%	3/1/30	464	433
3	Asbury Automotive Group Inc.	5.000%	2/15/32	645	588
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	1/15/28	95	93
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	8/1/29	170	153
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	1,037	935
	Bath & Body Works Inc.	6.694%	1/15/27	529	540
	Bath & Body Works Inc.	5.250%	2/1/28	40	40
3	Bath & Body Works Inc.	6.625%	10/1/30	1,065	1,090
	Bath & Body Works Inc.	6.875%	11/1/35	150	152
	Bath & Body Works Inc.	6.750%	7/1/36	25	25
3	Beacon Roofing Supply Inc.	4.125%	5/15/29	510	465
3	Beacon Roofing Supply Inc.	6.500%	8/1/30	450	461
	Boyd Gaming Corp.	4.750%	12/1/27	3,660	3,531
3	Boyd Gaming Corp.	4.750%	6/15/31	265	243
3	Boyne USA Inc.	4.750%	5/15/29	240	226
3	Builders FirstSource Inc.	5.000%	3/1/30	150	145
3	Builders FirstSource Inc.	4.250%	2/1/32	925	835
3	Caesars Entertainment Inc.	6.250%	7/1/25	2,992	2,991
3	Caesars Entertainment Inc.	8.125%	7/1/27	2,219	2,274
3	Caesars Entertainment Inc.	4.625%	10/15/29	1,575	1,424
3	Caesars Entertainment Inc.	7.000%	2/15/30	3,065	3,151
3	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	888	888
3	Camelot Return Merger Sub Inc.	8.750%	8/1/28	320	326
3	Carnival Corp.	7.625%	3/1/26	450	458
3	Carnival Corp.	5.750%	3/1/27	1,021	995
3	Carnival Corp.	9.875%	8/1/27	325	341
3	Carnival Corp.	4.000%	8/1/28	3,070	2,853
3	Carnival Corp.	6.000%	5/1/29	3,600	3,459
3	Carnival Corp.	7.000%	8/15/29	320	334
3	Carnival Corp.	10.500%	6/1/30	1,245	1,361
3	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	775	847
3	CDI Escrow Issuer Inc.	5.750%	4/1/30	1,100	1,071
	Cedar Fair LP	5.250%	7/15/29	1,500	1,413
3	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.500%	5/1/25	55	55
	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	700	686
	Century Communities Inc.	6.750%	6/1/27	288	291
3	Century Communities Inc.	3.875%	8/15/29	1,028	930
3	Churchill Downs Inc.	5.500%	4/1/27	55	54
3	Churchill Downs Inc.	4.750%	1/15/28	470	447
3	Churchill Downs Inc.	6.750%	5/1/31	140	142
3	Cinemark USA Inc.	8.750%	5/1/25	45	45
3	Cinemark USA Inc.	5.875%	3/15/26	330	324
3	Cinemark USA Inc.	5.250%	7/15/28	1,005	922

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	547	547
3	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	1,454	1,464
3	Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/28	805	829
	Dana Inc.	5.625%	6/15/28	100	99
	Dana Inc.	4.500%	2/15/32	85	74
	Ford Motor Co.	9.625%	4/22/30	60	71
	Ford Motor Co.	3.250%	2/12/32	1,185	986
	Ford Motor Credit Co. LLC	4.134%	8/4/25	380	369
	Ford Motor Credit Co. LLC	3.375%	11/13/25	270	258
	Ford Motor Credit Co. LLC	4.389%	1/8/26	200	194
	Ford Motor Credit Co. LLC	6.950%	3/6/26	400	410
	Ford Motor Credit Co. LLC	2.700%	8/10/26	1,530	1,417
	Ford Motor Credit Co. LLC	6.800%	5/12/28	445	465
3	Gap Inc.	3.625%	10/1/29	745	636
3	Gap Inc.	3.875%	10/1/31	570	470
	Goodyear Tire & Rubber Co.	9.500%	5/31/25	465	473
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	680	642
	Goodyear Tire & Rubber Co.	5.250%	7/15/31	685	624
	Griffon Corp.	5.750%	3/1/28	300	295
3	Hanesbrands Inc.	4.875%	5/15/26	2,974	2,862
3	Hanesbrands Inc.	9.000%	2/15/31	830	813
3	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	254	255
3	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	475	439
	KB Home	4.800%	11/15/29	405	388
	KB Home	7.250%	7/15/30	225	234
	KB Home	4.000%	6/15/31	1,335	1,203
3	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/27	1,123	1,107
3	Light & Wonder International Inc.	7.000%	5/15/28	630	637
3	Lithia Motors Inc.	4.625%	12/15/27	2,145	2,068
3	Lithia Motors Inc.	3.875%	6/1/29	465	422
3	Lithia Motors Inc.	4.375%	1/15/31	400	364
3	Live Nation Entertainment Inc.	4.875%	11/1/24	435	431
3	Live Nation Entertainment Inc.	3.750%	1/15/28	415	389
3	Masonite International Corp.	5.375%	2/1/28	265	256
3	Mattel Inc.	3.375%	4/1/26	825	786
3	Melco Resorts Finance Ltd.	4.875%	6/6/25	600	583
3	Melco Resorts Finance Ltd.	5.250%	4/26/26	200	192
3	Melco Resorts Finance Ltd.	5.375%	12/4/29	725	640
3	Meritage Homes Corp.	3.875%	4/15/29	295	271
	MGM Resorts International	6.750%	5/1/25	150	151
	MGM Resorts International	5.750%	6/15/25	1,695	1,691
3	Michaels Cos. Inc.	5.250%	5/1/28	1,625	1,296
3	Michaels Cos. Inc.	7.875%	5/1/29	943	600
3	NCL Corp Ltd.	8.375%	2/1/28	1,505	1,596
3	NCL Corp. Ltd.	8.125%	1/15/29	670	703
3	NCL Corp. Ltd.	7.750%	2/15/29	645	647
	Newell Brands Inc.	5.200%	4/1/26	447	440
	Newell Brands Inc.	6.375%	9/15/27	986	984
	Newell Brands Inc.	6.625%	9/15/29	194	193
3	Ontario Gaming GTA LP	8.000%	8/1/30	275	285
3	Openlane Inc.	5.125%	6/1/25	245	241
3	PetSmart Inc. / PetSmart Finance Corp.	4.750%	2/15/28	1,265	1,189
3	PetSmart Inc. / PetSmart Finance Corp.	7.750%	2/15/29	185	180
3	Royal Caribbean Cruises Ltd.	4.250%	7/1/26	295	285
3	Royal Caribbean Cruises Ltd.	5.500%	8/31/26	2,270	2,251
3	Royal Caribbean Cruises Ltd.	5.375%	7/15/27	1,345	1,325
3	Royal Caribbean Cruises Ltd.	11.625%	8/15/27	835	911
3	Royal Caribbean Cruises Ltd.	5.500%	4/1/28	890	878
3	Royal Caribbean Cruises Ltd.	8.250%	1/15/29	1,851	1,968
3	Royal Caribbean Cruises Ltd.	9.250%	1/15/29	155	167
3	Royal Caribbean Cruises Ltd.	7.250%	1/15/30	138	144
	Sands China Ltd.	5.375%	8/8/25	600	591
	Sands China Ltd.	5.650%	8/8/28	1,065	1,050
	Sands China Ltd.	4.625%	6/18/30	400	364
	Sands China Ltd.	3.500%	8/8/31	1,005	837
	Service Corp. International	4.625%	12/15/27	370	360
	Service Corp. International	5.125%	6/1/29	2,105	2,073
	Service Corp. International	3.375%	8/15/30	705	619
	Service Corp. International	4.000%	5/15/31	1,790	1,603
3	Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	1,028	968
	Tapestry Inc.	7.350%	11/27/28	290	304
	Tapestry Inc.	7.700%	11/27/30	300	316
	Tapestry Inc.	7.850%	11/27/33	275	294
3	Taylor Morrison Communities Inc.	5.875%	6/15/27	450	453
3	Taylor Morrison Communities Inc.	5.125%	8/1/30	690	669
3	Tempur Sealy International Inc.	3.875%	10/15/31	589	497
	Under Armour Inc.	3.250%	6/15/26	1,410	1,333
3	Viking Cruises Ltd.	9.125%	7/15/31	960	1,028
3	William Carter Co.	5.625%	3/15/27	404	400
3	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	851	847
3	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	1,510	1,477
3	Wynn Macau Ltd.	5.500%	1/15/26	650	633
3	Wynn Macau Ltd.	5.500%	10/1/27	400	376
3	Wynn Macau Ltd.	5.625%	8/26/28	160	148
3	Wynn Macau Ltd.	5.125%	12/15/29	1,640	1,459
3	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/29	78	74
3	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	2/15/31	1,175	1,223
3	Yum! Brands Inc.	4.750%	1/15/30	1,095	1,060
	Yum! Brands Inc.	3.625%	3/15/31	1,440	1,299
	Yum! Brands Inc.	4.625%	1/31/32	460	430
					114,525
	Consumer Staples (3.2%)				
3	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500%	2/15/28	340	345
	B&G Foods Inc.	5.250%	9/15/27	2,470	2,248
3	B&G Foods Inc.	8.000%	9/15/28	855	900
3	Coty Inc.	5.000%	4/15/26	40	39
3	Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	4.750%	1/15/29	145	139
3	Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	6.625%	7/15/30	760	781
3,4	Darling Global Finance BV	3.625%	5/15/26	395	429
3	Darling Ingredients Inc.	5.250%	4/15/27	855	842
3	Darling Ingredients Inc.	6.000%	6/15/30	175	175
3	Energizer Holdings Inc.	4.750%	6/15/28	3,530	3,284
3	Energizer Holdings Inc.	4.375%	3/31/29	555	499
3	Lamb Weston Holdings Inc.	4.875%	5/15/28	180	176
3	Lamb Weston Holdings Inc.	4.125%	1/31/30	350	323
3	Performance Food Group Inc.	6.875%	5/1/25	305	307
3	Performance Food Group Inc.	5.500%	10/15/27	3,115	3,072
3	Performance Food Group Inc.	4.250%	8/1/29	1,625	1,491
3	Post Holdings Inc.	5.750%	3/1/27	204	203
3	Post Holdings Inc.	5.625%	1/15/28	2,245	2,222
3	Post Holdings Inc.	5.500%	12/15/29	1,535	1,482
3	Post Holdings Inc.	4.625%	4/15/30	1,854	1,712
3	Post Holdings Inc.	4.500%	9/15/31	1,220	1,097
3	United Natural Foods Inc.	6.750%	10/15/28	600	486
3	US Foods Inc.	6.875%	9/15/28	70	72
3	US Foods Inc.	4.625%	6/1/30	563	525
3	US Foods Inc.	7.250%	1/15/32	580	606
					23,455
	Energy (10.8%)				
	Apache Corp.	4.875%	11/15/27	1,550	1,486
	Apache Corp.	4.375%	10/15/28	55	52

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Baytex Energy Corp.	8.500%	4/30/30	190	197
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	260	263
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	475	473
	Buckeye Partners LP	4.350%	10/15/24	150	147
3	Buckeye Partners LP	4.125%	3/1/25	1,781	1,731
	Buckeye Partners LP	3.950%	12/1/26	288	273
	Buckeye Partners LP	4.125%	12/1/27	715	682
3	Buckeye Partners LP	4.500%	3/1/28	2,734	2,595
	Buckeye Partners LP	5.850%	11/15/43	500	405
	Cheniere Energy Partners LP	4.500%	10/1/29	151	144
	Cheniere Energy Partners LP	4.000%	3/1/31	125	114
3	Chesapeake Energy Corp.	5.875%	2/1/29	505	495
3	Chesapeake Energy Corp.	6.750%	4/15/29	735	738
3	Civitas Resources Inc.	8.625%	11/1/30	365	388
3	Civitas Resources Inc.	8.750%	7/1/31	840	892
3	CNX Resources Corp.	6.000%	1/15/29	175	168
3	CNX Resources Corp.	7.375%	1/15/31	560	566
	Continental Resources Inc.	4.375%	1/15/28	628	608
	Continental Resources Inc.	4.900%	6/1/44	955	771
3	CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	510	509
3	Diamond Foreign Asset Co. / Diamond Finance LLC	8.500%	10/1/30	720	736
3	DT Midstream Inc.	4.125%	6/15/29	2,885	2,660
3	DT Midstream Inc.	4.375%	6/15/31	3,636	3,284
3	Enerflex Ltd.	9.000%	10/15/27	1,195	1,158
3	EnLink Midstream LLC	5.625%	1/15/28	720	710
	EnLink Midstream LLC	5.375%	6/1/29	720	704
3	EnLink Midstream LLC	6.500%	9/1/30	1,035	1,056
	EnLink Midstream Partners LP	4.150%	6/1/25	750	734
	EnLink Midstream Partners LP	4.850%	7/15/26	841	828
	EnLink Midstream Partners LP	5.600%	4/1/44	25	22
	EnLink Midstream Partners LP	5.050%	4/1/45	1,120	930
	EnLink Midstream Partners LP	5.450%	6/1/47	663	584
	EQM Midstream Partners LP	4.000%	8/1/24	233	231
3	EQM Midstream Partners LP	6.000%	7/1/25	1,365	1,367
	EQM Midstream Partners LP	4.125%	12/1/26	100	97
3	EQM Midstream Partners LP	7.500%	6/1/27	95	98
3	EQM Midstream Partners LP	6.500%	7/1/27	1,710	1,745
	EQM Midstream Partners LP	5.500%	7/15/28	916	911
3	EQM Midstream Partners LP	4.500%	1/15/29	990	937
3	EQM Midstream Partners LP	7.500%	6/1/30	820	884
3	EQM Midstream Partners LP	4.750%	1/15/31	2,550	2,381
	Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	1/15/29	280	288
3	Hess Midstream Operations LP	4.250%	2/15/30	55	51
3	Kinetik Holdings LP	6.625%	12/15/28	215	220
3	Matador Resources Co.	6.875%	4/15/28	1,150	1,171
3	Nabors Industries Inc.	9.125%	1/31/30	1,175	1,185
3	Noble Finance II LLC	8.000%	4/15/30	2,123	2,216
	Occidental Petroleum Corp.	5.550%	3/15/26	210	212
	Occidental Petroleum Corp.	3.400%	4/15/26	215	206
	Occidental Petroleum Corp.	3.200%	8/15/26	100	95
	Occidental Petroleum Corp.	3.000%	2/15/27	250	232
	Occidental Petroleum Corp.	6.375%	9/1/28	140	148
	Ovintiv Inc.	7.200%	11/1/31	90	98
	Ovintiv Inc.	7.375%	11/1/31	869	958
	Ovintiv Inc.	6.500%	8/15/34	247	263
3	Permian Resources Operating LLC	5.375%	1/15/26	80	79
3	Permian Resources Operating LLC	7.750%	2/15/26	65	66
3	Permian Resources Operating LLC	6.875%	4/1/27	530	531
3	Permian Resources Operating LLC	8.000%	4/15/27	910	944
3	Permian Resources Operating LLC	5.875%	7/1/29	1,881	1,830
3	Permian Resources Operating LLC	9.875%	7/15/31	550	611
3	Permian Resources Operating LLC	7.000%	1/15/32	1,320	1,361
	Range Resources Corp.	8.250%	1/15/29	925	963
3	Range Resources Corp.	4.750%	2/15/30	1,762	1,632
3	Rockies Express Pipeline LLC	4.950%	7/15/29	75	72
3	Rockies Express Pipeline LLC	4.800%	5/15/30	75	69
3	Rockies Express Pipeline LLC	7.500%	7/15/38	125	126
3	Seadrill Finance Ltd.	8.375%	8/1/30	145	151
	SM Energy Co.	6.750%	9/15/26	686	686
	SM Energy Co.	6.625%	1/15/27	30	30
	SM Energy Co.	6.500%	7/15/28	509	509
	Southwestern Energy Co.	5.375%	2/1/29	667	649
	Southwestern Energy Co.	5.375%	3/15/30	2,143	2,088
	Southwestern Energy Co.	4.750%	2/1/32	1,170	1,086
	Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	1,930	1,936
	Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	425	424
3	Sunoco LP / Sunoco Finance Corp.	7.000%	9/15/28	295	305
	Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	855	798
	Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	1,400	1,297
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.875%	1/15/29	725	749
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	2/1/31	740	718
3	Transocean Inc.	11.500%	1/30/27	80	84
3	Transocean Inc.	8.750%	2/15/30	2,636	2,758
3	Transocean Titan Financing Ltd.	8.375%	2/1/28	340	352
3	Valaris Ltd.	8.375%	4/30/30	1,335	1,366
3	Venture Global Calcasieu Pass LLC	3.875%	8/15/29	1,620	1,459
3	Venture Global Calcasieu Pass LLC	6.250%	1/15/30	955	952
3	Venture Global Calcasieu Pass LLC	4.125%	8/15/31	1,900	1,679
3	Venture Global Calcasieu Pass LLC	3.875%	11/1/33	1,185	1,005
3	Venture Global LNG Inc.	8.125%	6/1/28	160	162
3	Venture Global LNG Inc.	9.500%	2/1/29	1,260	1,332
3	Venture Global LNG Inc.	8.375%	6/1/31	1,640	1,640
3	Venture Global LNG Inc.	9.875%	2/1/32	140	146
3	Viper Energy Inc.	7.375%	11/1/31	270	281
3	Weatherford International Ltd.	8.625%	4/30/30	1,700	1,772
	Western Midstream Operating LP	3.100%	2/1/25	55	54
	Western Midstream Operating LP	4.650%	7/1/26	678	667
	Western Midstream Operating LP	4.500%	3/1/28	50	48
	Western Midstream Operating LP	4.050%	2/1/30	45	42
	Western Midstream Operating LP	5.450%	4/1/44	370	335
	Western Midstream Operating LP	5.300%	3/1/48	92	80
					79,021
	Financials (6.7%)				
3	Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/29	2,600	2,369
3	Acrisure LLC / Acrisure Finance Inc.	6.000%	8/1/29	510	464
3	AerCap Global Aviation Trust	6.500%	6/15/45	3,710	3,714
	Aircastle Ltd.	4.125%	5/1/24	1,210	1,200
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	4/15/28	1,175	1,203
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	1/15/31	430	453
3	Avolon Holdings Funding Ltd.	5.250%	5/15/24	1,630	1,621
3	Compass Group Diversified Holdings LLC	5.250%	4/15/29	395	367
3	Credit Acceptance Corp.	9.250%	12/15/28	1,088	1,162
3	Enact Holdings Inc.	6.500%	8/15/25	1,390	1,387
3	FirstCash Inc.	4.625%	9/1/28	640	598
3	FirstCash Inc.	5.625%	1/1/30	405	388
3	Freedom Mortgage Corp.	7.625%	5/1/26	360	356
3	Freedom Mortgage Corp.	6.625%	1/15/27	140	133
3	Freedom Mortgage Corp.	12.000%	10/1/28	1,000	1,090
3	Freedom Mortgage Corp.	12.250%	10/1/30	900	988
3	GGAM Finance Ltd.	7.750%	5/15/26	450	458
3	GGAM Finance Ltd.	8.000%	2/15/27	795	816
3	GGAM Finance Ltd.	8.000%	6/15/28	700	726
3	goeasy Ltd.	4.375%	5/1/26	896	862
3	goeasy Ltd.	9.250%	12/1/28	635	679
3	HUB International Ltd.	7.000%	5/1/26	175	175
3	HUB International Ltd.	5.625%	12/1/29	735	703
3	HUB International Ltd.	7.250%	6/15/30	2,400	2,534
3	Intesa Sanpaolo SpA	5.017%	6/26/24	750	742
3	Intesa Sanpaolo SpA	5.710%	1/15/26	1,810	1,804

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	65	64
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	400	377
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	1,025	924
3	Macquarie Airfinance Holdings Ltd.	8.125%	3/30/29	525	549
	MGIC Investment Corp.	5.250%	8/15/28	635	619
3	Nationstar Mortgage Holdings Inc.	5.500%	8/15/28	750	723
3	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	2,474	2,254
3	Nationstar Mortgage Holdings Inc.	5.750%	11/15/31	1,054	984
	Navient Corp.	6.750%	6/15/26	15	15
	Navient Corp.	4.875%	3/15/28	248	231
	Navient Corp.	5.500%	3/15/29	1,410	1,301
	Navient Corp.	9.375%	7/25/30	255	269
	Navient Corp.	5.625%	8/1/33	181	149
	OneMain Finance Corp.	7.125%	3/15/26	2,461	2,508
	OneMain Finance Corp.	3.500%	1/15/27	1,430	1,327
	OneMain Finance Corp.	3.875%	9/15/28	985	872
	OneMain Finance Corp.	9.000%	1/15/29	1,318	1,394
	OneMain Finance Corp.	7.875%	3/15/30	115	119
	OneMain Finance Corp.	4.000%	9/15/30	965	826
3	Park Aerospace Holdings Ltd.	5.500%	2/15/24	155	155
3	PennyMac Financial Services Inc.	5.375%	10/15/25	1,045	1,034
3	PennyMac Financial Services Inc.	4.250%	2/15/29	1,065	959
3	PennyMac Financial Services Inc.	7.875%	12/15/29	530	547
3	PennyMac Financial Services Inc.	5.750%	9/15/31	140	130
	Radian Group Inc.	4.500%	10/1/24	1,710	1,687
	Radian Group Inc.	6.625%	3/15/25	175	175
	Radian Group Inc.	4.875%	3/15/27	175	170
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	175	162
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	130	118
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	345	304
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	25	21
3	United Wholesale Mortgage LLC	5.500%	11/15/25	375	373
3	United Wholesale Mortgage LLC	5.750%	6/15/27	780	764
3	United Wholesale Mortgage LLC	5.500%	4/15/29	320	303
3	USI Inc.	7.500%	1/15/32	195	200
					49,599
	Health Care (8.4%)				
3	Acadia Healthcare Co. Inc.	5.500%	7/1/28	625	616
3	Acadia Healthcare Co. Inc.	5.000%	4/15/29	825	795
3,4	Avantor Funding Inc.	2.625%	11/1/25	1,881	2,028
3	Avantor Funding Inc.	4.625%	7/15/28	1,710	1,646
3	Avantor Funding Inc.	3.875%	11/1/29	345	314
3	Bausch & Lomb Escrow Corp.	8.375%	10/1/28	1,805	1,905
3	Bausch Health Cos. Inc.	5.500%	11/1/25	525	483
3	Catalent Pharma Solutions Inc.	5.000%	7/15/27	630	611
3,4	Catalent Pharma Solutions Inc.	2.375%	3/1/28	1,310	1,254
4	Catalent Pharma Solutions Inc.	2.375%	3/1/28	750	718
3	Catalent Pharma Solutions Inc.	3.125%	2/15/29	360	315
3	Catalent Pharma Solutions Inc.	3.500%	4/1/30	1,030	900
3	Charles River Laboratories International Inc.	4.250%	5/1/28	950	907
3	Charles River Laboratories International Inc.	3.750%	3/15/29	390	359
3	Charles River Laboratories International Inc.	4.000%	3/15/31	375	340
3	CHS/Community Health Systems Inc.	8.000%	3/15/26	734	732
3	CHS/Community Health Systems Inc.	5.625%	3/15/27	2,545	2,365
3	CHS/Community Health Systems Inc.	8.000%	12/15/27	75	73
3	CHS/Community Health Systems Inc.	6.000%	1/15/29	665	599
3	CHS/Community Health Systems Inc.	5.250%	5/15/30	840	702
3	CHS/Community Health Systems Inc.	4.750%	2/15/31	806	635
3	CHS/Community Health Systems Inc.	10.875%	1/15/32	925	971
3	DaVita Inc.	3.750%	2/15/31	1,120	919
3	Fortrea Holdings Inc.	7.500%	7/1/30	320	330
3,4	Grifols SA	2.250%	11/15/27	1,325	1,374
3	Grifols SA	4.750%	10/15/28	490	446
	HCA Inc.	7.690%	6/15/25	80	83
	HCA Inc.	5.875%	2/15/26	280	283
	HCA Inc.	5.875%	2/1/29	275	284
	HCA Inc.	3.500%	9/1/30	50	45
3	Hologic Inc.	3.250%	2/15/29	1,575	1,427
3	IQVIA Inc.	5.000%	5/15/27	3,578	3,522
3,4	IQVIA Inc.	2.250%	1/15/28	1,200	1,242
3,4	IQVIA Inc.	2.875%	6/15/28	1,555	1,632
3	IQVIA Inc.	6.250%	2/1/29	755	788
3	IQVIA Inc.	6.500%	5/15/30	470	484
3	Jazz Securities DAC	4.375%	1/15/29	750	699
3	LifePoint Health Inc.	11.000%	10/15/30	390	411
3	Medline Borrower LP	3.875%	4/1/29	4,425	4,002
3	Medline Borrower LP	5.250%	10/1/29	2,489	2,351
3	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	2,890	2,660
3	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	2,525	2,152
3	Owens & Minor Inc.	4.500%	3/31/29	455	401
3	Owens & Minor Inc.	6.625%	4/1/30	1,571	1,503
3	Prestige Brands Inc.	5.125%	1/15/28	550	539
3	Prestige Brands Inc.	3.750%	4/1/31	200	176
3	Star Parent Inc.	9.000%	10/1/30	620	654
3	Teleflex Inc.	4.250%	6/1/28	1,741	1,664
	Tenet Healthcare Corp.	4.875%	1/1/26	495	490
	Tenet Healthcare Corp.	5.125%	11/1/27	355	347
	Tenet Healthcare Corp.	4.625%	6/15/28	1,030	982
	Tenet Healthcare Corp.	6.125%	10/1/28	1,045	1,040
	Tenet Healthcare Corp.	4.250%	6/1/29	495	461
	Tenet Healthcare Corp.	4.375%	1/15/30	720	668
	Tenet Healthcare Corp.	6.125%	6/15/30	1,445	1,461
3	Tenet Healthcare Corp.	6.750%	5/15/31	1,790	1,832
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	1,340	1,240
	Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	200	192
	Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	1,325	1,352
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	585	559
	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	505	544
	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	665	726
	Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	189	127
					61,360
	Industrials (8.7%)				
3	Air Canada	3.875%	8/15/26	1,480	1,416
3	Allison Transmission Inc.	5.875%	6/1/29	60	60
3	Allison Transmission Inc.	3.750%	1/30/31	39	34
3	American Airlines Inc.	7.250%	2/15/28	286	290
3	American Airlines Inc.	8.500%	5/15/29	348	368
3	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	650	645

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3,7]	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	849	828
[3]	Aramark Services Inc.	5.000%	4/1/25	1,871	1,857
[3]	Aramark Services Inc.	5.000%	2/1/28	1,500	1,452
[3]	Bombardier Inc.	8.750%	11/15/30	350	373
[3]	BWX Technologies Inc.	4.125%	6/30/28	1,058	982
[3]	BWX Technologies Inc.	4.125%	4/15/29	1,324	1,227
[3]	Chart Industries Inc.	7.500%	1/1/30	170	178
[3]	Chart Industries Inc.	9.500%	1/1/31	235	256
[3]	Clean Harbors Inc.	4.875%	7/15/27	1,449	1,418
[3]	Clean Harbors Inc.	5.125%	7/15/29	768	738
[3]	Clean Harbors Inc.	6.375%	2/1/31	726	738
[3]	Covanta Holding Corp.	4.875%	12/1/29	1,155	1,009
	Delta Air Lines Inc.	3.750%	10/28/29	145	134
[3]	Emerald Debt Merger Sub LLC	6.625%	12/15/30	3,825	3,928
[3]	First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	2,447	2,128
[3]	Garda World Security Corp.	7.750%	2/15/28	100	104
[3]	Gates Global LLC / Gates Corp.	6.250%	1/15/26	821	822
[3]	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	2,510	2,370
[3]	Herc Holdings Inc.	5.500%	7/15/27	4,536	4,483
[4]	Loxam SAS	2.875%	4/15/26	655	699
[4]	Loxam SAS	3.750%	7/15/26	400	436
[3]	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	217	218
[3]	Mueller Water Products Inc.	4.000%	6/15/29	75	69
[3,4]	Q-Park Holding I BV	1.500%	3/1/25	805	870
[3,4]	Q-Park Holding I BV	2.000%	3/1/27	895	912
[3]	Ritchie Bros Holdings Inc.	6.750%	3/15/28	95	98
[3]	Roller Bearing Co. of America Inc.	4.375%	10/15/29	290	269
[3]	Rolls-Royce plc	3.625%	10/14/25	810	782
[3]	Rolls-Royce plc	5.750%	10/15/27	1,120	1,121
[3]	Sensata Technologies BV	5.000%	10/1/25	1,400	1,402
[3]	Sensata Technologies Inc.	4.375%	2/15/30	250	233
[3]	Sensata Technologies Inc.	3.750%	2/15/31	650	573
	Spirit AeroSystems Inc.	3.850%	6/15/26	65	63
[3]	Spirit AeroSystems Inc.	9.375%	11/30/29	1,711	1,873
[3]	Spirit AeroSystems Inc.	9.750%	11/15/30	1,495	1,607
[3,4]	TK Elevator Midco GmbH	4.375%	7/15/27	600	638
[3]	TK Elevator US Newco Inc.	5.250%	7/15/27	1,010	991
[3]	TopBuild Corp.	3.625%	3/15/29	60	54
[3]	TopBuild Corp.	4.125%	2/15/32	275	246
[3]	TransDigm Inc.	6.250%	3/15/26	2,020	2,018
	TransDigm Inc.	5.500%	11/15/27	425	417
[3]	TransDigm Inc.	6.750%	8/15/28	3,065	3,145
	TransDigm Inc.	4.625%	1/15/29	2,764	2,592
	TransDigm Inc.	4.875%	5/1/29	701	656
[3]	TransDigm Inc.	6.875%	12/15/30	1,240	1,277
[3]	TransDigm Inc.	7.125%	12/1/31	1,370	1,438
[3]	Triumph Group Inc.	9.000%	3/15/28	606	644
[3]	United Airlines Inc.	4.375%	4/15/26	1,150	1,122
[3]	United Airlines Inc.	4.625%	4/15/29	1,605	1,496
[7]	United Airlines Pass Through Trust Class A Series 2020-1	5.875%	4/15/29	479	484
	United Rentals North America Inc.	5.500%	5/15/27	638	640
	United Rentals North America Inc.	4.875%	1/15/28	1,674	1,635
	United Rentals North America Inc.	5.250%	1/15/30	640	632
	United Rentals North America Inc.	4.000%	7/15/30	1,895	1,746
	United Rentals North America Inc.	3.875%	2/15/31	881	801
	United Rentals North America Inc.	3.750%	1/15/32	625	555
[3]	WESCO Distribution Inc.	7.125%	6/15/25	360	363
[3]	Williams Scotsman Inc.	4.625%	8/15/28	430	407
[3]	Williams Scotsman Inc.	7.375%	10/1/31	615	649
					63,709
	Materials (9.2%)				
[3]	Advanced Drainage Systems Inc.	5.000%	9/30/27	175	170
[3]	Advanced Drainage Systems Inc.	6.375%	6/15/30	485	492
[3]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	915	803
[3]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	4.000%	9/1/29	1,585	1,343
[3]	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	200	195
[3]	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	1,190	1,088
[3,6]	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.750%	7/15/27	160	147
[3]	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	1,790	1,391
[3]	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	8/15/27	450	348
[3]	Arsenal AIC Parent LLC	8.000%	10/1/30	890	936
[3]	ASP Unifrax Holdings Inc.	5.250%	9/30/28	95	69
	ATI Inc.	7.250%	8/15/30	920	958
[3]	Avient Corp.	7.125%	8/1/30	1,513	1,569
[3]	Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	780	821
[3]	Axalta Coating Systems LLC	3.375%	2/15/29	1,840	1,655
	Ball Corp.	5.250%	7/1/25	470	469
	Ball Corp.	4.875%	3/15/26	1,375	1,370
[4]	Ball Corp.	1.500%	3/15/27	1,295	1,339
	Ball Corp.	6.875%	3/15/28	845	875
	Ball Corp.	6.000%	6/15/29	750	765
	Ball Corp.	2.875%	8/15/30	360	309
	Ball Corp.	3.125%	9/15/31	425	366
[3]	Berry Global Inc.	4.500%	2/15/26	1,478	1,443
[3]	Berry Global Inc.	4.875%	7/15/26	1,270	1,251
[3]	Berry Global Inc.	5.625%	7/15/27	195	194
[3]	Canpack SA / Canpack US LLC	3.125%	11/1/25	235	224
[3]	Canpack SA / Canpack US LLC	3.875%	11/15/29	425	365
	Celanese US Holdings LLC	6.350%	11/15/28	450	472
	Celanese US Holdings LLC	6.550%	11/15/30	450	476
	Celanese US Holdings LLC	6.700%	11/15/33	450	489
	Chemours Co.	5.375%	5/15/27	150	147
[3]	Chemours Co.	5.750%	11/15/28	485	462
[3]	Chemours Co.	4.625%	11/15/29	2,349	2,062
[3]	Cleveland-Cliffs Inc.	6.750%	3/15/26	687	691
[3]	Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	770	757
[3]	Clydesdale Acquisition Holdings Inc.	8.750%	4/15/30	340	315
	Commercial Metals Co.	4.125%	1/15/30	225	206
	Commercial Metals Co.	3.875%	2/15/31	95	85
	Commercial Metals Co.	4.375%	3/15/32	605	546
[3]	Constellium SE	5.875%	2/15/26	447	444
[3]	Constellium SE	5.625%	6/15/28	790	775
[3]	Constellium SE	3.750%	4/15/29	980	892
	Crown Americas LLC	5.250%	4/1/30	580	571
	Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	1,640	1,627
[3,4]	Crown European Holdings SA	2.875%	2/1/26	755	817
[3]	Element Solutions Inc.	3.875%	9/1/28	1,286	1,186
[3]	FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	745	739
[3]	FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	1,025	927
[3]	FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	535	539
	Graphic Packaging International LLC	4.125%	8/15/24	1,045	1,032
[3]	Graphic Packaging International LLC	4.750%	7/15/27	205	200
[3]	Graphic Packaging International LLC	3.500%	3/15/28	1,890	1,765
[3]	Graphic Packaging International LLC	3.500%	3/1/29	315	285
[3]	Graphic Packaging International LLC	3.750%	2/1/30	435	394
[3]	Hudbay Minerals Inc.	6.125%	4/1/29	950	934
[3]	Kaiser Aluminum Corp.	4.625%	3/1/28	280	259
[3]	Kaiser Aluminum Corp.	4.500%	6/1/31	526	454
[3]	NOVA Chemicals Corp.	5.250%	6/1/27	864	811
[3]	NOVA Chemicals Corp.	8.500%	11/15/28	400	420

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	NOVA Chemicals Corp.	4.250%	5/15/29	145	122
3	Novelis Corp.	3.250%	11/15/26	895	842
3	Novelis Corp.	4.750%	1/30/30	1,419	1,337
3	Novelis Corp.	3.875%	8/15/31	1,523	1,343
3	OCI NV	4.625%	10/15/25	555	541
	Olin Corp.	5.125%	9/15/27	115	112
3	Olympus Water US Holding Corp.	7.125%	10/1/27	300	300
3	Olympus Water US Holding Corp.	4.250%	10/1/28	579	523
3	Olympus Water US Holding Corp.	9.750%	11/15/28	1,230	1,311
3	Olympus Water US Holding Corp.	6.250%	10/1/29	345	308
3	Owens-Brockway Glass Container Inc.	6.375%	8/15/25	1,245	1,255
3	Owens-Brockway Glass Container Inc.	6.625%	5/13/27	805	807
3	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	645	655
3	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC	4.000%	10/15/27	525	493
3	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	10/15/28	135	127
3	Sealed Air Corp.	4.000%	12/1/27	275	259
3	Sealed Air Corp.	6.125%	2/1/28	395	399
3	Sealed Air Corp.	5.000%	4/15/29	335	326
3	Sealed Air Corp.	6.875%	7/15/33	55	58
3	Sealed Air Corp./Sealed Air Corp US	7.250%	2/15/31	290	308
	Silgan Holdings Inc.	4.125%	2/1/28	620	592
4	Silgan Holdings Inc.	2.250%	6/1/28	1,320	1,338
3	SNF Group SACA	3.125%	3/15/27	430	392
3	SNF Group SACA	3.375%	3/15/30	160	137
3	Standard Industries Inc.	5.000%	2/15/27	425	414
3	Standard Industries Inc.	4.750%	1/15/28	1,310	1,262
3	Standard Industries Inc.	4.375%	7/15/30	1,594	1,463
3	Standard Industries Inc.	3.375%	1/15/31	2,105	1,808
3	Summit Materials LLC / Summit Materials Finance Corp	7.250%	1/15/31	170	179
4	Trivium Packaging Finance BV	3.750%	8/15/26	1,000	1,068
3,4	Trivium Packaging Finance BV	3.750%	8/15/26	480	512
3	Trivium Packaging Finance BV	5.500%	8/15/26	1,155	1,136
3	Trivium Packaging Finance BV	8.500%	8/15/27	300	295
3	Tronox Inc.	4.625%	3/15/29	1,365	1,208
3	Windsor Holdings III LLC	8.500%	6/15/30	900	944
3	WR Grace Holdings LLC	5.625%	8/15/29	490	433
3	WR Grace Holdings LLC	7.375%	3/1/31	400	400
					67,741
	Real Estate (1.4%)				
3	Cushman & Wakefield US Borrower LLC	8.875%	9/1/31	680	719
3	Greystar Real Estate Partners LLC	7.750%	9/1/30	265	280
3	Iron Mountain Inc.	4.875%	9/15/27	1,070	1,043
3	Iron Mountain Inc.	5.250%	3/15/28	15	15
3	Iron Mountain Inc.	5.000%	7/15/28	130	125
3	Iron Mountain Inc.	7.000%	2/15/29	1,080	1,114
3	Iron Mountain Inc.	4.875%	9/15/29	1,759	1,661
3	Iron Mountain Inc.	5.250%	7/15/30	1,010	961
3	Iron Mountain Inc.	4.500%	2/15/31	303	275
3	Iron Mountain Inc.	5.625%	7/15/32	265	251
3	Iron Mountain Information Management Services Inc.	5.000%	7/15/32	13	12
	MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	865	627
	MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	460	288
	SBA Communications Corp.	3.875%	2/15/27	385	370
	SBA Communications Corp.	3.125%	2/1/29	450	405
3	VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	50	50
3	VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	1,615	1,554
3	VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	283	267
3	VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	495	467
					10,484
	Technology (6.8%)				
3	AthenaHealth Group Inc.	6.500%	2/15/30	2,568	2,330
3	Black Knight InfoServ LLC	3.625%	9/1/28	1,569	1,494
	Block Inc.	2.750%	6/1/26	1,250	1,177
	Block Inc.	3.500%	6/1/31	525	466
	CDW LLC / CDW Finance Corp.	5.500%	12/1/24	62	62
	CDW LLC / CDW Finance Corp.	4.125%	5/1/25	815	799
	CDW LLC / CDW Finance Corp.	4.250%	4/1/28	595	571
3	Central Parent LLC / CDK Global II LLC/CDK Financing Co. Inc.	8.000%	6/15/29	440	459
3	Cloud Software Group Inc.	6.500%	3/31/29	380	362
3	Cloud Software Group Inc.	9.000%	9/30/29	295	280
3	Coherent Corp.	5.000%	12/15/29	1,775	1,687
3	CommScope Inc.	8.250%	3/1/27	40	21
3	CommScope Inc.	7.125%	7/1/28	700	335
3	CommScope Technologies LLC	6.000%	6/15/25	185	151
3	CommScope Technologies LLC	5.000%	3/15/27	120	51
3	Entegris Escrow Corp.	4.750%	4/15/29	1,120	1,079
3	Entegris Escrow Corp.	5.950%	6/15/30	560	556
3	Entegris Inc.	4.375%	4/15/28	1,845	1,756
3	Entegris Inc.	3.625%	5/1/29	840	758
3	Fair Isaac Corp.	4.000%	6/15/28	987	934
3	Gartner Inc.	3.625%	6/15/29	125	113
3	Gartner Inc.	3.750%	10/1/30	595	527
3	Gen Digital Inc.	5.000%	4/15/25	3,035	3,018
3	GTCR W-2 Merger Sub LLC	7.500%	1/15/31	1,675	1,777
3	Imola Merger Corp.	4.750%	5/15/29	6,655	6,316
3	McAfee Corp.	7.375%	2/15/30	2,745	2,513
3	MSCI Inc.	4.000%	11/15/29	880	827
3	MSCI Inc.	3.625%	11/1/31	10	9
3	NCR Atleos Corp.	9.500%	4/1/29	1,105	1,177
	Nokia of America Corp.	6.500%	1/15/28	1,355	1,261
	Nokia of America Corp.	6.450%	3/15/29	2,612	2,564
	Nokia OYJ	6.625%	5/15/39	420	417
3	Open Text Corp.	3.875%	2/15/28	1,878	1,742
3	Open Text Corp.	3.875%	12/1/29	1,300	1,166
3	Open Text Holdings Inc.	4.125%	2/15/30	1,825	1,655
3	Open Text Holdings Inc.	4.125%	12/1/31	840	742
3	Presidio Holdings Inc.	4.875%	2/1/27	2,437	2,383
3	Presidio Holdings Inc.	8.250%	2/1/28	450	454
3	PTC Inc.	3.625%	2/15/25	435	425
3	PTC Inc.	4.000%	2/15/28	385	364
3	Seagate HDD Cayman	8.250%	12/15/29	265	286
3	Seagate HDD Cayman	8.500%	7/15/31	240	261
3	SS&C Technologies Inc.	5.500%	9/30/27	4,310	4,255
	Western Digital Corp.	4.750%	2/15/26	404	396
	Western Digital Corp.	2.850%	2/1/29	95	82
					50,058
	Utilities (2.3%)				
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	745	735
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	2,665	2,633
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/27	225	219
3	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	6/1/28	1,220	1,263
3	Calpine Corp.	4.500%	2/15/28	400	380
3	Calpine Corp.	5.125%	3/15/28	530	508
3	Calpine Corp.	4.625%	2/1/29	335	311
3	Clearway Energy Operating LLC	4.750%	3/15/28	571	550
3	Clearway Energy Operating LLC	3.750%	2/15/31	2,905	2,561
3	Clearway Energy Operating LLC	3.750%	1/15/32	556	483
	FirstEnergy Corp.	4.150%	7/15/27	35	34

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	NextEra Energy Operating Partners LP	4.250%	7/15/24	1,093	1,083
3	NextEra Energy Operating Partners LP	4.250%	9/15/24	103	100
3	NextEra Energy Operating Partners LP	3.875%	10/15/26	2,030	1,936
3	NextEra Energy Operating Partners LP	4.500%	9/15/27	650	626
3	NextEra Energy Operating Partners LP	7.250%	1/15/29	1,035	1,084
3	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	415	380
	TransAlta Corp.	7.750%	11/15/29	75	80
3	Vistra Operations Co. LLC	5.625%	2/15/27	305	302
3	Vistra Operations Co. LLC	4.375%	5/1/29	850	788
3	Vistra Operations Co. LLC	7.750%	10/15/31	885	919
					16,975
	Total Corporate Bonds (Cost $658,598)				**646,244**
	Floating Rate Loan Interests (2.7%)				
8	American Airlines Inc. Term Loan, TSFR3M + 4.750%	10.427%	4/20/28	1,189	1,221
8	Arsenal AIC Parent LLC Term Loan, TSFR1M + 4.500%	9.856%	8/18/30	259	260
8	Asurion LLC Term Loan B-11, TSFR1M + 4.250%	9.706%	8/19/28	279	277
8	Athenahealth Group Inc. Term Loan B, TSFR1M + 3.250%	8.606%	2/15/29	561	558
8	Belron Finance US LLC Term Loan, TSFR3M + 2.500%	7.995%	4/18/29	149	149
8	Brown Group Holding LLC Term Loan B, TSFR1M + 2.750%	8.206%	6/7/28	491	491
8	Chemours Co. Term Loan B, TSFR1M + 2.500%	7.856%	8/18/28	553	551
8	Clarios Global LP Incremental Term Loan, TSFR1M + 3.750%	9.106%	5/6/30	849	849
8	Cloud Software Group Inc. Term Loan B, TSFR3M + 4.500%	9.990%	3/30/29	1,168	1,141
8	CommScope Inc. Term Loan B, TSFR1M + 3.250%	8.720%	4/6/26	352	314
8	Cushman & Wakefield US Borrower LLC Term Loan B, TSFR1M + 4.000%	9.356%	1/31/30	420	419
8	DirecTV Financing LLC Term Loan, TSFR3M + 5.000%	10.650%	8/2/27	134	134
8	Dun & Bradstreet Corp. Term Loan B, TSFR1M + 2.750%	8.205%	2/6/26	1,654	1,657
8	First Student Bidco Inc. Term Loan B, TSFR3M + 3.000%	8.360%	7/21/28	648	643
8	First Student Bidco Inc. Term Loan C, TSFR3M + 3.000%	8.360%	7/21/28	206	205
8,9	GTCR W Merger Sub LLC	—%	9/20/30	545	547
8	HUB International Ltd. Term Loan B, TSFR3M + 4.250%	9.662%	6/20/30	936	941
8	IRB Holding Corp. Term Loan B, TSFR1M + 3.000%	8.456%	12/15/27	1,380	1,380
8	McAfee LLC Term Loan B, TSFR1M + 3.750%	9.193%	3/1/29	839	833
8	Medline Borrower LP Term Loan B, TSFR1M + 3.000%	8.470%	10/23/28	1,771	1,776
8	Mileage Plus Holdings LLC Term Loan B, TSFR3M + 5.250%	10.770%	6/21/27	847	875
8	NCR Atleos LLC Term Loan B, TSFR1M + 4.750%	10.206%	3/27/29	400	398
8	NorthRiver Midstream Finance LP Term Loan B, TSFR3M + 3.000%	8.395%	8/16/30	708	709
8	Peraton Corp. Term Loan B, TSFR1M + 3.750%	9.206%	2/1/28	386	387
8	SBA Senior Finance II LLC Term Loan B, TSFR1M + 1.750%	7.210%	4/11/25	567	568
8	SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	9.166%	10/20/27	962	984
8	SS&C Technologies Inc. Term Loan B-5, TSFR1M + 1.750%	7.220%	4/16/25	926	926
8	Star Parent Inc. Term Loan B, TSFR3M + 4.000%	9.348%	9/27/30	165	164
8	Trans Union LLC Term Loan B-6, TSFR1M + 2.250%	7.606%	12/1/28	233	233
8	TransDigm Inc. Term Loan I, TSFR3M + 3.250%	8.598%	8/24/28	170	171
	Total Floating Rate Loan Interests (Cost $19,587)				**19,761**

		Coupon		Shares	Market Value• ($000)
	Temporary Cash Investments (3.0%)				
	Money Market Fund (0.7%)				
10	Vanguard Market Liquidity Fund	5.435%		52,021	5,201

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Repurchase Agreement (1.6%)				
Bank of America Securities LLC (Dated 12/29/23, Repurchase Value $11,407,000, collateralized by Fannie Mae 2.000%–6.500%, 8/1/30–10/1/53, Freddie Mac 2.500%–4.500%, 8/1/47–3/1/53, and Ginnie Mae 4.000%–8.500%, 11/20/24–12/20/53, with a value of $11,628,000)	5.340%	1/2/24	11,400	11,400
U.S. Government and Agency Obligations (0.7%)				
United States Treasury Bill	5.435%	1/11/24	4,550	4,544
United States Treasury Bill	5.367%	10/31/24	1,000	961
				5,505
Total Temporary Cash Investments (Cost $22,102)				**22,106**
Total Investments (98.9%) (Cost $738,360)				**726,509**
Other Assets and Liabilities—Net (1.1%)				**8,382**
Net Assets (100%)				**734,891**

Cost is in $000.

- • See Note A in Notes to Financial Statements.

1 Securities with a value of $2,133,000 have been segregated as initial margin for open centrally cleared swap contracts.

2 Securities with a value of $162,000 have been segregated as initial margin for open futures contracts.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate value was $504,197,000, representing 68.6% of net assets.

4 Face amount denominated in euro.

5 Face amount denominated in Canadian dollars.

6 Face amount denominated in British pounds.

7 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.

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 Represents an unsettled loan as of December 31, 2023. The coupon rate is not known until the settlement date.

10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

DAC—Designated Activity Company.

TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.

TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	($000) Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2024	28	5,766	51
5-Year U.S. Treasury Note	March 2024	29	3,154	40
10-Year U.S. Treasury Note	March 2024	10	1,129	25
Ultra 10-Year U.S. Treasury Note	March 2024	21	2,478	88
Ultra Long U.S. Treasury Bond	March 2024	3	401	23
				227
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2024	(69)	(7,789)	(279)
Long U.S. Treasury Bond	March 2024	(1)	(125)	—
Ultra Long U.S. Treasury Bond	March 2024	(3)	(401)	(39)
				(318)
				(91)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000) Receive		Deliver		Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
Barclays Bank plc	1/31/24	USD	2,214	CAD	2,951	—	(14)
Barclays Bank plc	1/31/24	USD	20,767	EUR	18,944	—	(173)
UBS AG	1/31/24	USD	1,235	EUR	1,126	—	(10)
Barclays Bank plc	1/31/24	USD	1,380	GBP	1,087	—	(6)
						—	(203)

CAD—Canadian dollar.
EUR—euro.
GBP—British pound.
USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)		Periodic Premium Received (Paid)[1] (%)	Value ($000)	Unrealized Appreciation (Depreciation) ($000)
Credit Protection Sold						
CDX-NA-HY-S41-V2	12/20/28	USD	26,630	5.000	1,598	1,396

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

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

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

Statement of Assets and Liabilities

As of December 31, 2023

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $733,158)	721,308
Affiliated Issuers (Cost $5,202)	5,201
Total Investments in Securities	726,509
Investment in Vanguard	24
Foreign Currency, at Value (Cost $247)	247
Receivables for Investment Securities Sold	78
Receivables for Accrued Income	10,417
Receivables for Capital Shares Issued	301
Variation Margin Receivable—Futures Contracts	5
Total Assets	**737,581**
Liabilities	
Due to Custodian	42
Payables for Investment Securities Purchased	893
Payables to Investment Advisor	68
Payables for Capital Shares Redeemed	1,297
Payables to Vanguard	63
Unrealized Depreciation—Forward Currency Contracts	203
Variation Margin Payable—Centrally Cleared Swap Contracts	124
Total Liabilities	**2,690**
Net Assets	**734,891**

At December 31, 2023, net assets consisted of:

Paid-in Capital	750,818
Total Distributable Earnings (Loss)	(15,927)
Net Assets	**734,891**

Net Assets	
Applicable to 99,637,620 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**734,891**
Net Asset Value Per Share	**$7.38**

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

Statement of Operations

	Year Ended December 31, 2023 ($000)
Investment Income	
Income	
Interest[1]	40,589
Total Income	40,589
Expenses	
Investment Advisory Fees—Note B	289
The Vanguard Group—Note C	
Management and Administrative	1,206
Marketing and Distribution	44
Custodian Fees	17
Auditing Fees	33
Shareholders' Reports	36
Trustees' Fees and Expenses	—
Other Expenses	13
Total Expenses	1,638
Expenses Paid Indirectly	(7)
Net Expenses	1,631
Net Investment Income	**38,958**
Realized Net Gain (Loss)	
Investment Securities Sold[1]	(16,171)
Futures Contracts	(198)
Swap Contracts	2,141
Forward Currency Contracts	(311)
Foreign Currencies	22
Realized Net Gain (Loss)	**(14,517)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	50,397
Floating Rate Loan Commitments	10
Futures Contracts	(85)
Swap Contracts	689
Forward Currency Contracts	(84)
Foreign Currencies	(6)
Change in Unrealized Appreciation (Depreciation)	**50,921**
Net Increase (Decrease) in Net Assets Resulting from Operations	**75,362**

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $307,000, less than $1,000, less than $1,000, and ($1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31, 2023 ($000)	2022 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	38,958	32,119
Realized Net Gain (Loss)	(14,517)	(17,182)
Change in Unrealized Appreciation (Depreciation)	50,921	(85,796)
Net Increase (Decrease) in Net Assets Resulting from Operations	75,362	(70,859)
Distributions		
Total Distributions	(32,915)	(33,997)
Capital Share Transactions		
Issued	160,761	105,586
Issued in Lieu of Cash Distributions	32,915	33,997
Redeemed	(128,755)	(185,909)
Net Increase (Decrease) from Capital Share Transactions	64,921	(46,326)
Total Increase (Decrease)	107,368	(151,182)
Net Assets		
Beginning of Period	**627,523**	**778,705**
End of Period	**734,891**	**627,523**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	**$6.96**	**$8.06**	**$8.12**	**$8.19**	**$7.53**
Investment Operations					
Net Investment Income[1]	.398	.345	.337	.353	.410
Net Realized and Unrealized Gain (Loss) on Investments	.378	(1.074)	(.053)	.021	.731
Total from Investment Operations	.776	(.729)	.284	.374	1.141
Distributions					
Dividends from Net Investment Income	(.356)	(.371)	(.344)	(.444)	(.481)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.356)	(.371)	(.344)	(.444)	(.481)
Net Asset Value, End of Period	**$7.38**	**$6.96**	**$8.06**	**$8.12**	**$8.19**
Total Return	**11.66%**	**-9.23%**	**3.68%**	**5.67%**	**15.67%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$735	$628	$779	$831	$783
Ratio of Total Expenses to Average Net Assets	0.24%[2]	0.25%[2]	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	5.71%	4.82%	4.22%	4.57%	5.21%
Portfolio Turnover Rate	43%	34%	30%	41%	27%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.24% and 0.25%, respectively.

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

Notes to Financial Statements

The High Yield Bond 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.

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 other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

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

3. 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.

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

5. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse

imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 2% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended December 31, 2023, 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.

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

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

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

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

During the year ended December 31, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 4% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

9. 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.

10. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal

funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

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

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

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

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of $23,000 for the year ended December 31, 2023.

For the year ended December 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.04% of the portfolio's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the portfolio had contributed to Vanguard capital in the amount of $24,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the portfolio's expenses by $7,000 (an annual rate of less than 0.01% of average net assets).

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments, other financial instruments, and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

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

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	38,398	—	38,398
Corporate Bonds	—	646,244	—	646,244
Floating Rate Loan Interests	—	19,761	—	19,761
Temporary Cash Investments	5,201	16,905	—	22,106
Total	5,201	721,308	—	726,509
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	227	—	—	227
Swap Contracts	1,396[1]	—	—	1,396
Total	1,623	—	—	1,623
Liabilities				
Futures Contracts[1]	318	—	—	318
Forward Currency Contracts	—	203	—	203
Total	318	203	—	521

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

F. At December 31, 2023, 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)
Unrealized Appreciation—Futures Contracts[1]	227	—	—	227
Unrealized Appreciation—Centrally Cleared Swap Contracts[1]	—	—	1,396	1,396
Total Assets	227	—	1,396	1,623
Unrealized Depreciation—Futures Contracts[1]	318	—	—	318
Unrealized Depreciation—Forward Currency Contracts	—	203	—	203
Liabilities	318	203	—	521

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

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

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Credit Contracts ($000)	Total ($000)
Futures Contracts	(198)	—	—	(198)
Swap Contracts	—	—	2,141	2,141
Forward Currency Contracts	—	(311)	—	(311)
Realized Net Gain (Loss) on Derivatives	(198)	(311)	2,141	1,632
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(85)	—	—	(85)
Swap Contracts	—	—	689	689
Forward Currency Contracts	—	(84)	—	(84)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(85)	(84)	689	520

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

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

	Amount ($000)
Undistributed Ordinary Income	39,235
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(10,863)
Capital Loss Carryforwards	(44,299)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(15,927)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount ($000)	2022 Amount ($000)
Ordinary Income*	32,915	33,997
Long-Term Capital Gains	—	—
Total	32,915	33,997

* Includes short-term capital gains, if any.

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

	Amount ($000)
Tax Cost	738,723
Gross Unrealized Appreciation	15,540
Gross Unrealized Depreciation	(26,403)
Net Unrealized Appreciation (Depreciation)	(10,863)

H. During the year ended December 31, 2023, the portfolio purchased $248,519,000 of investment securities and sold $178,422,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $109,230,000 and $96,756,000, respectively.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	23,038	14,561
Issued in Lieu of Cash Distributions	4,905	4,683
Redeemed	(18,518)	(25,684)
Net Increase (Decrease) in Shares Outstanding	9,425	(6,440)

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

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

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

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

At December 31, 2023, 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 38% 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.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of High Yield Bond Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2024

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

Tax information (unaudited)

The portfolio hereby designates $1,835,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds High Yield Bond Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders. The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group, is also advisor to the portfolio.

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 advisors 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 each fund'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 arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

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 Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers are supported by a dedicated team of high-yield and bank loan analysts who conduct in-depth credit research on the universe of high-yield issuers, seeking to identify issuers with stable or improving business prospects and attractive yields. Wellington Management focuses on higher-quality bonds, as they believe that these issues offer a more attractive risk/return trade-off than lower-rated bonds within the high-yield universe over the long term. Wellington Management seeks to maintain credit quality and diversification guidelines in order to minimize the risk of potential defaults. Wellington Management has advised a portion of the portfolio since its inception in 1996. The board concluded that the advisor'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 and peer group.

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 fee rate was also below its peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio realizes economies of scale that are built into the fee rate negotiated with Wellington Management without any need for asset-level breakpoints. The advisory fee rate is very low relative to the average rate paid by funds in the portfolio's peer group.

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

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

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

Interested Trustee[1]

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

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

Peter F. Volanakis

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

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

Executive Officers

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

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

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

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

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

Anne E. Robinson
Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

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

Vanguard Senior Management Team

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