

**Vanguard® Fiduciary Trust Company  
Long-Term Investment Grade Trust  
Financial Statements  
January 31, 2025**

# Schedule of Investments

As of January 31, 2025

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value (\$000)	
<b>U.S. Government and Agency Obligations (6.8%)</b>						
<b>U.S. Government Securities (6.8%)</b>						
<sup>1,2</sup>	United States Treasury Note/Bond	4.000%	2/15/34	2,657	2,620	2,553
	United States Treasury Note/Bond	4.375%	5/15/34	1,787	1,882	1,765
	United States Treasury Note/Bond	4.375%	5/15/40	1,500	1,468	1,438
	United States Treasury Note/Bond	1.125%	8/15/40	658	415	394
	United States Treasury Note/Bond	3.875%	8/15/40	1,500	1,509	1,353
	United States Treasury Note/Bond	4.250%	11/15/40	1,500	1,574	1,413
	United States Treasury Note/Bond	1.875%	2/15/41	658	463	443
<sup>1</sup>	United States Treasury Note/Bond	4.750%	2/15/41	1,000	997	998
	United States Treasury Note/Bond	4.375%	5/15/41	1,000	976	954
	United States Treasury Note/Bond	3.750%	8/15/41	1,484	1,380	1,308
	United States Treasury Note/Bond	2.000%	11/15/41	600	415	405
	United States Treasury Note/Bond	3.125%	11/15/41	600	496	484
	United States Treasury Note/Bond	3.125%	2/15/42	1,544	1,310	1,241
	United States Treasury Note/Bond	3.375%	8/15/42	1,000	847	828
	United States Treasury Note/Bond	2.750%	11/15/42	1,500	1,168	1,124
	United States Treasury Note/Bond	4.000%	11/15/42	1,000	922	902
	United States Treasury Note/Bond	2.875%	5/15/43	500	395	379
	United States Treasury Note/Bond	3.875%	5/15/43	1,500	1,356	1,324
	United States Treasury Note/Bond	4.375%	8/15/43	2,248	2,193	2,120
	United States Treasury Note/Bond	3.750%	11/15/43	500	448	431
	United States Treasury Note/Bond	4.500%	2/15/44	1,000	1,003	956
	United States Treasury Note/Bond	4.125%	8/15/44	500	460	454
	United States Treasury Note/Bond	4.625%	11/15/44	841	858	816
	United States Treasury Note/Bond	2.250%	8/15/46	1,770	1,216	1,146
	United States Treasury Note/Bond	2.875%	11/15/46	1,650	1,272	1,201
	United States Treasury Note/Bond	3.000%	2/15/48	1,600	1,249	1,176
	United States Treasury Note/Bond	3.125%	5/15/48	1,550	1,237	1,163
	United States Treasury Note/Bond	3.000%	2/15/49	1,500	1,165	1,094
	United States Treasury Note/Bond	2.875%	5/15/49	750	611	533
	United States Treasury Note/Bond	2.250%	8/15/49	750	498	465
	United States Treasury Note/Bond	1.250%	5/15/50	1,450	683	687
	United States Treasury Note/Bond	1.375%	8/15/50	1,300	681	634
	United States Treasury Note/Bond	1.875%	2/15/51	1,000	579	557
	United States Treasury Note/Bond	2.375%	5/15/51	2,200	1,374	1,383
	United States Treasury Note/Bond	2.000%	8/15/51	1,000	594	571
<b>Total U.S. Government and Agency Obligations</b>				<b>36,314</b>	<b>34,693</b>	<b>34,693</b>
<b>Corporate Bonds (81.3%)</b>						
<b>Communications (6.1%)</b>						
<sup>3</sup>	AT&T Inc.	2.600%	5/19/38	200	178	184
	AT&T Inc.	3.500%	6/1/41	630	516	484
	AT&T Inc.	4.650%	6/1/44	398	346	342
	AT&T Inc.	3.500%	9/15/53	490	321	331
	AT&T Inc.	3.800%	12/1/57	1,298	951	899
<sup>4</sup>	CK Hutchison Group Telecom Finance SA	2.625%	10/17/34	200	176	180
	Comcast Corp.	4.600%	10/15/38	1,166	1,392	1,049
	Comcast Corp.	3.750%	4/1/40	1,144	1,168	918
	Comcast Corp.	4.500%	1/15/43	431	474	357
	Comcast Corp.	4.000%	8/15/47	1,600	1,237	1,216
	Comcast Corp.	3.969%	11/1/47	1,244	1,373	941
	Comcast Corp.	3.450%	2/1/50	2,072	2,127	1,413
	Comcast Corp.	2.887%	11/1/51	2,115	1,673	1,271
	Comcast Corp.	4.049%	11/1/52	134	147	100
	Comcast Corp.	5.650%	6/1/54	1,458	1,452	1,401
	Comcast Corp.	4.950%	10/15/58	1,354	1,682	1,154
	Comcast Corp.	2.650%	8/15/62	1,244	1,114	643
	Comcast Corp.	2.987%	11/1/63	2,542	2,430	1,420
	Comcast Corp.	5.500%	5/15/64	580	518	531
<sup>5</sup>	Deutsche Telekom AG	3.625%	1/21/50	885	877	632
<sup>5</sup>	DISH Network Corp.	11.750%	11/15/27	36	36	38
<sup>5</sup>	Level 3 Financing Inc.	3.875%	11/15/29	12	9	9
	Meta Platforms Inc.	5.400%	8/15/54	4,811	4,898	4,656

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Orange SA	5.375%	1/13/42	414	413	393
Paramount Global	5.850%	9/1/43	300	269	263
Paramount Global	4.900%	8/15/44	200	158	154
Telefonica Emisiones SA	4.665%	3/6/38	250	275	222
Telefonica Emisiones SA	4.895%	3/6/48	550	672	463
Time Warner Cable LLC	7.300%	7/1/38	356	359	370
TWDC Enterprises 18 Corp.	3.000%	7/30/46	300	287	202
Uber Technologies Inc.	5.350%	9/15/54	451	450	418
<sup>3</sup> Verizon Communications Inc.	1.850%	5/18/40	100	80	81
Verizon Communications Inc.	3.400%	3/22/41	1,418	1,124	1,078
Verizon Communications Inc.	5.500%	2/23/54	440	434	421
Vodafone Group plc	5.625%	2/10/53	779	776	732
Vodafone Group plc	5.875%	6/28/64	580	575	554
Walt Disney Co.	6.400%	12/15/35	59	78	65
Walt Disney Co.	6.650%	11/15/37	1,036	1,358	1,157
Walt Disney Co.	3.500%	5/13/40	1,320	1,420	1,058
Walt Disney Co.	4.750%	9/15/44	2,156	2,671	1,931
Walt Disney Co.	2.750%	9/1/49	1,351	1,313	842
Walt Disney Co.	3.600%	1/13/51	164	182	120
				<b>37,989</b>	<b>30,693</b>
<b>Consumer Discretionary (3.9%)</b>					
<sup>6</sup> American University	3.672%	4/1/49	1,409	1,335	1,064
Brown University	2.924%	9/1/50	332	241	220
California Institute of Technology	3.650%	9/1/2119	622	620	393
Case Western Reserve University	5.405%	6/1/2122	503	503	471
<sup>6</sup> Duke University	2.682%	10/1/44	746	746	531
<sup>6</sup> Duke University	2.832%	10/1/55	249	168	155
<sup>5</sup> ERAC USA Finance LLC	5.200%	10/30/34	978	977	966
<sup>5</sup> ERAC USA Finance LLC	7.000%	10/15/37	712	736	803
Ford Foundation	2.815%	6/1/70	495	307	277
Ford Motor Co.	9.625%	4/22/30	5	6	6
George Washington University	4.300%	9/15/44	90	107	78
Home Depot Inc.	5.400%	9/15/40	101	135	100
Home Depot Inc.	5.950%	4/1/41	74	99	77
Home Depot Inc.	4.875%	2/15/44	285	351	261
Home Depot Inc.	4.400%	3/15/45	431	396	369
Home Depot Inc.	4.250%	4/1/46	746	984	622
Home Depot Inc.	3.900%	6/15/47	588	448	460
Home Depot Inc.	4.500%	12/6/48	596	496	510
Home Depot Inc.	3.125%	12/15/49	828	885	555
Home Depot Inc.	2.375%	3/15/51	414	364	232
Home Depot Inc.	3.625%	4/15/52	878	860	637
Home Depot Inc.	4.950%	9/15/52	688	679	623
Home Depot Inc.	5.300%	6/25/54	156	154	149
Home Depot Inc.	3.500%	9/15/56	43	46	30
Home Depot Inc.	5.400%	6/25/64	1,397	1,373	1,332
<sup>6</sup> Johns Hopkins University	2.813%	1/1/60	464	317	277
Leland Stanford Junior University	2.413%	6/1/50	332	221	197
Lowe's Cos. Inc.	5.625%	4/15/53	650	684	625
<sup>6</sup> Massachusetts Institute of Technology	3.959%	7/1/38	879	993	786
Massachusetts Institute of Technology	2.989%	7/1/50	332	249	223
Massachusetts Institute of Technology	3.067%	4/1/52	332	250	224
Massachusetts Institute of Technology	5.600%	7/1/2111	481	534	481
Massachusetts Institute of Technology	4.678%	7/1/2114	327	308	275
President & Fellows of Harvard College	4.875%	10/15/40	530	623	508
President & Fellows of Harvard College	3.150%	7/15/46	249	264	179
President & Fellows of Harvard College	3.745%	11/15/52	1,028	1,028	785
<sup>3</sup> Richemont International Holding SA	1.625%	5/26/40	100	84	80
Rockefeller Foundation	2.492%	10/1/50	332	220	201
Tapestry Inc.	5.500%	3/11/35	725	724	712
Thomas Jefferson University	3.847%	11/1/57	251	196	178
<sup>6</sup> University of Chicago	2.761%	4/1/45	1,554	1,554	1,175
<sup>6</sup> University of Chicago	2.547%	4/1/50	311	227	204
<sup>6</sup> University of Southern California	3.028%	10/1/39	497	408	394
University of Southern California	4.976%	10/1/53	746	746	697
<sup>3</sup> Volkswagen International Finance NV	1.500%	1/21/41	100	70	71
Washington University	3.524%	4/15/54	580	481	422
				<b>23,197</b>	<b>19,615</b>

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)	
<b>Consumer Staples (4.9%)</b>						
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	4,733	4,388	4,479
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	4,511	4,045	4,080
<sup>3</sup>	Anheuser-Busch InBev SA NV	3.700%	4/2/40	200	210	208
<sup>3</sup>	Anheuser-Busch InBev SA NV	3.950%	3/22/44	100	111	105
	Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	829	878	827
	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	829	821	767
	Anheuser-Busch InBev Worldwide Inc.	4.439%	10/6/48	1,223	1,102	1,026
	Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/49	2,263	2,413	2,219
	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	490	484	497
	BAT Capital Corp.	7.079%	8/2/43	472	472	512
	BAT Capital Corp.	4.540%	8/15/47	800	646	637
	BAT Capital Corp.	4.758%	9/6/49	383	287	311
	BAT Capital Corp.	7.081%	8/2/53	672	672	739
	Coca-Cola Co.	5.200%	1/14/55	151	151	143
<sup>5</sup>	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Foods Group	6.375%	2/25/55	685	675	690
	Kenvue Inc.	5.100%	3/22/43	219	218	209
	Kenvue Inc.	5.200%	3/22/63	638	634	586
	Kraft Heinz Foods Co.	4.875%	10/1/49	875	1,019	752
	Kroger Co.	5.500%	9/15/54	762	759	715
	Kroger Co.	5.650%	9/15/64	751	748	703
	Philip Morris International Inc.	6.375%	5/16/38	714	910	770
<sup>3</sup>	Philip Morris International Inc.	1.450%	8/1/39	200	134	148
	Philip Morris International Inc.	4.375%	11/15/41	1,251	1,385	1,062
	Philip Morris International Inc.	3.875%	8/21/42	1,450	1,353	1,149
	Philip Morris International Inc.	4.125%	3/4/43	1,592	1,493	1,294
	Philip Morris International Inc.	4.250%	11/10/44	414	441	340
				<b>26,449</b>	<b>24,968</b>	
<b>Energy (7.0%)</b>						
<sup>5</sup>	APA Corp.	6.750%	2/15/55	570	568	566
	BP Capital Markets America Inc.	3.060%	6/17/41	1,823	1,750	1,321
	BP Capital Markets America Inc.	3.000%	2/24/50	1,243	1,225	789
	BP Capital Markets America Inc.	2.772%	11/10/50	406	366	244
	BP Capital Markets America Inc.	2.939%	6/4/51	953	872	591
	BP Capital Markets America Inc.	3.001%	3/17/52	207	174	130
<sup>3</sup>	BP Capital Markets America Inc.	3.379%	2/8/61	414	375	262
<sup>3</sup>	BP Capital Markets BV	0.933%	12/4/40	100	72	67
<sup>3</sup>	BP Capital Markets BV	1.467%	9/21/41	200	152	145
	ConocoPhillips Co.	3.758%	3/15/42	456	414	358
	ConocoPhillips Co.	4.300%	11/15/44	498	562	413
	ConocoPhillips Co.	5.950%	3/15/46	248	253	252
	ConocoPhillips Co.	3.800%	3/15/52	664	663	483
	ConocoPhillips Co.	5.300%	5/15/53	672	668	619
	ConocoPhillips Co.	5.550%	3/15/54	828	804	791
	ConocoPhillips Co.	4.025%	3/15/62	404	394	292
	ConocoPhillips Co.	5.700%	9/15/63	332	331	317
<sup>5</sup>	DCP Midstream Operating LP	6.750%	9/15/37	759	761	809
	Diamondback Energy Inc.	5.750%	4/18/54	867	867	816
	Diamondback Energy Inc.	5.900%	4/18/64	883	883	831
	Eastern Energy Gas Holdings LLC	6.200%	1/15/55	290	289	298
	Enbridge Inc.	6.700%	11/15/53	393	392	424
	Enbridge Inc.	5.950%	4/5/54	414	414	408
	Energy Transfer LP	5.000%	5/15/50	828	906	701
<sup>5</sup>	Eni SpA	5.950%	5/15/54	600	593	581
	Enterprise Products Operating LLC	5.100%	2/15/45	667	586	613
	Enterprise Products Operating LLC	4.900%	5/15/46	932	959	830
	Enterprise Products Operating LLC	4.200%	1/31/50	609	647	479
	Enterprise Products Operating LLC	3.700%	1/31/51	576	401	414
	Enterprise Products Operating LLC	3.200%	2/15/52	1,036	652	670
	Enterprise Products Operating LLC	3.300%	2/15/53	477	297	313
	Enterprise Products Operating LLC	4.950%	10/15/54	414	355	361
	Enterprise Products Operating LLC	3.950%	1/31/60	247	166	177
	EOG Resources Inc.	5.650%	12/1/54	430	427	418
	Equinor ASA	4.250%	11/23/41	46	52	40
	Equinor ASA	3.950%	5/15/43	1,518	1,687	1,251
	Exxon Mobil Corp.	4.227%	3/19/40	1,856	2,106	1,623
	Exxon Mobil Corp.	4.114%	3/1/46	70	58	57
	Exxon Mobil Corp.	3.095%	8/16/49	1,408	1,435	935
	Exxon Mobil Corp.	3.452%	4/15/51	625	625	438

Vanguard Fiduciary Trust Company - Long-Term Investment Grade Trust

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Halliburton Co.	4.500%	11/15/41	248	215	213
Halliburton Co.	5.000%	11/15/45	1,176	1,068	1,052
Petroleos del Peru SA	5.625%	6/19/47	200	210	126
Petroleos Mexicanos	6.375%	1/23/45	20	13	13
Shell Finance US Inc.	4.125%	5/11/35	860	828	786
Shell Finance US Inc.	4.375%	5/11/45	975	870	819
Shell Finance US Inc.	4.000%	5/10/46	3,050	2,560	2,404
Shell Finance US Inc.	3.750%	9/12/46	410	331	310
Shell International Finance BV	6.375%	12/15/38	147	200	160
Shell International Finance BV	3.625%	8/21/42	1,243	1,310	963
Shell International Finance BV	3.125%	11/7/49	1,045	978	687
Shell International Finance BV	3.000%	11/26/51	800	644	506
Suncor Energy Inc.	3.750%	3/4/51	82	53	57
Targa Resources Corp.	6.500%	2/15/53	775	801	808
TotalEnergies Capital International SA	2.986%	6/29/41	332	321	239
TotalEnergies Capital International SA	3.461%	7/12/49	68	72	48
TotalEnergies Capital International SA	3.127%	5/29/50	762	794	498
TotalEnergies Capital SA	5.275%	9/10/54	2,963	2,921	2,743
TotalEnergies Capital SA	5.425%	9/10/64	1,190	1,179	1,103
TransCanada PipeLines Ltd.	6.100%	6/1/40	464	468	470
Williams Cos. Inc.	6.000%	3/15/55	220	219	220
				<b>41,256</b>	<b>35,352</b>
<b>Financials (18.7%)</b>					
Aflac Inc.	4.000%	10/15/46	208	185	162
American Express Co.	4.050%	12/3/42	128	108	108
Aon North America Inc.	5.750%	3/1/54	940	918	923
Apollo Global Management Inc.	5.800%	5/21/54	807	808	800
Apollo Global Management Inc.	6.000%	12/15/54	327	327	320
Athene Holding Ltd.	6.250%	4/1/54	920	914	922
Athene Holding Ltd.	6.625%	10/15/54	770	770	768
4 Aviva plc	6.875%	5/20/58	100	124	127
Bank of America Corp.	4.244%	4/24/38	857	982	765
Bank of America Corp.	7.750%	5/14/38	600	653	702
Bank of America Corp.	4.078%	4/23/40	1,368	1,452	1,170
Bank of America Corp.	2.676%	6/19/41	1,978	1,876	1,384
Bank of America Corp.	5.875%	2/7/42	664	672	692
Bank of America Corp.	3.311%	4/22/42	2,000	1,878	1,503
Bank of America Corp.	5.000%	1/21/44	614	586	574
Bank of America Corp.	4.443%	1/20/48	1,078	921	909
Bank of America Corp.	4.330%	3/15/50	1,070	1,222	880
Bank of America Corp.	4.083%	3/20/51	2,401	2,462	1,884
Bank of America Corp.	2.831%	10/24/51	402	402	248
Bank of America Corp.	3.483%	3/13/52	332	257	235
3 Barclays plc	4.347%	5/8/35	100	109	108
Barclays plc	6.036%	3/12/55	1,300	1,300	1,307
Berkshire Hathaway Finance Corp.	4.200%	8/15/48	78	65	64
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	141	119	116
Berkshire Hathaway Finance Corp.	3.850%	3/15/52	2,154	2,140	1,616
5 BlackRock Funding Inc.	5.350%	1/8/55	103	103	99
BPCE SA	6.915%	1/14/46	680	680	705
Brookfield Finance Inc.	6.300%	1/15/55	1,132	1,132	1,087
Capital One Financial Corp.	6.183%	1/30/36	2,320	2,320	2,326
Chubb INA Holdings LLC	4.150%	3/13/43	557	669	464
Chubb INA Holdings LLC	4.350%	11/3/45	1,382	1,669	1,165
Citigroup Inc.	3.878%	1/24/39	500	438	420
Citigroup Inc.	5.316%	3/26/41	500	506	482
Citigroup Inc.	5.875%	1/30/42	986	1,077	1,010
Citigroup Inc.	2.904%	11/3/42	398	284	279
Citigroup Inc.	4.650%	7/30/45	945	843	828
Citigroup Inc.	4.650%	7/23/48	1,685	1,569	1,455
Corebridge Financial Inc.	4.350%	4/5/42	522	522	435
Corebridge Financial Inc.	4.400%	4/5/52	1,002	877	803
3 Credit Agricole SA	4.125%	2/26/36	200	215	215
GATX Corp.	3.100%	6/1/51	580	580	364
5 Global Atlantic Fin Co.	7.950%	6/15/33	1,168	1,217	1,302
5 Global Atlantic Fin Co.	6.750%	3/15/54	390	387	394
Goldman Sachs Group Inc.	4.017%	10/31/38	332	297	282
Goldman Sachs Group Inc.	4.411%	4/23/39	664	735	587
Goldman Sachs Group Inc.	6.250%	2/1/41	1,408	1,463	1,492

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value (\$000)
Goldman Sachs Group Inc.	3.210%	4/22/42	1,160	1,178	850
Goldman Sachs Group Inc.	2.908%	7/21/42	582	430	407
Goldman Sachs Group Inc.	3.436%	2/24/43	779	678	585
Goldman Sachs Group Inc.	4.800%	7/8/44	994	905	887
Goldman Sachs Group Inc.	5.561%	11/19/45	1,420	1,420	1,384
Goldman Sachs Group Inc.	5.734%	1/28/56	1,340	1,340	1,336
HSBC Bank USA NA	5.625%	8/15/35	250	247	252
HSBC Holdings plc	6.332%	3/9/44	1,350	1,389	1,427
Huntington Bancshares Inc.	6.141%	11/18/39	300	300	301
Intercontinental Exchange Inc.	4.250%	9/21/48	608	716	499
Intercontinental Exchange Inc.	4.950%	6/15/52	244	241	219
Intercontinental Exchange Inc.	3.000%	9/15/60	704	461	416
Intercontinental Exchange Inc.	5.200%	6/15/62	538	546	494
Invesco Finance plc	5.375%	11/30/43	486	572	456
JPMorgan Chase & Co.	6.400%	5/15/38	580	658	635
JPMorgan Chase & Co.	3.882%	7/24/38	1,058	978	904
JPMorgan Chase & Co.	5.500%	10/15/40	828	877	830
JPMorgan Chase & Co.	3.109%	4/22/41	700	566	525
JPMorgan Chase & Co.	5.600%	7/15/41	1,556	1,471	1,569
JPMorgan Chase & Co.	5.400%	1/6/42	828	853	818
JPMorgan Chase & Co.	3.157%	4/22/42	994	994	735
JPMorgan Chase & Co.	4.850%	2/1/44	480	454	440
JPMorgan Chase & Co.	5.534%	11/29/45	1,520	1,537	1,494
JPMorgan Chase & Co.	4.260%	2/22/48	944	791	781
JPMorgan Chase & Co.	4.032%	7/24/48	828	914	656
JPMorgan Chase & Co.	3.964%	11/15/48	1,290	1,141	1,012
JPMorgan Chase & Co.	3.897%	1/23/49	1,118	1,025	867
JPMorgan Chase & Co.	3.109%	4/22/51	545	517	361
JPMorgan Chase & Co.	3.328%	4/22/52	1,131	811	783
Marsh & McLennan Cos. Inc.	4.200%	3/1/48	332	256	268
Marsh & McLennan Cos. Inc.	2.900%	12/15/51	166	99	103
Marsh & McLennan Cos. Inc.	6.250%	11/1/52	414	410	440
Marsh & McLennan Cos. Inc.	5.450%	3/15/53	498	491	475
Marsh & McLennan Cos. Inc.	5.700%	9/15/53	372	346	370
Marsh & McLennan Cos. Inc.	5.450%	3/15/54	548	543	524
Marsh & McLennan Cos. Inc.	5.400%	3/15/55	1,450	1,443	1,373
MetLife Inc.	4.125%	8/13/42	811	913	674
MetLife Inc.	4.875%	11/13/43	456	422	413
MetLife Inc.	4.600%	5/13/46	414	339	359
MetLife Inc.	5.000%	7/15/52	1,036	1,034	933
MetLife Inc.	5.250%	1/15/54	1,036	1,040	966
Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/39	700	616	590
Morgan Stanley	5.213%	10/24/35	100	130	121
Morgan Stanley	3.971%	7/22/38	666	597	570
Morgan Stanley	4.457%	4/22/39	431	387	388
Morgan Stanley	3.217%	4/22/42	1,135	1,107	843
Morgan Stanley	6.375%	7/24/42	1,127	1,309	1,223
Morgan Stanley	4.300%	1/27/45	1,206	1,292	1,009
Morgan Stanley	4.375%	1/22/47	1,730	1,494	1,452
Morgan Stanley	2.802%	1/25/52	414	267	256
Morgan Stanley	5.516%	11/19/55	1,930	1,936	1,872
Nasdaq Inc.	2.500%	12/21/40	738	738	494
Nasdaq Inc.	6.100%	6/28/63	944	938	963
PayPal Holdings Inc.	5.500%	6/1/54	904	894	874
Progressive Corp.	4.125%	4/15/47	456	515	367
Progressive Corp.	4.200%	3/15/48	538	440	437
Prudential Financial Inc.	3.000%	3/10/40	249	261	183
Prudential Financial Inc.	4.600%	5/15/44	485	496	420
Prudential Financial Inc.	3.905%	12/7/47	438	451	334
Prudential Financial Inc.	4.418%	3/27/48	149	182	122
Prudential Financial Inc.	3.935%	12/7/49	572	674	431
Prudential Financial Inc.	4.350%	2/25/50	622	770	505
Prudential Financial Inc.	3.700%	3/13/51	746	759	539
S&P Global Inc.	3.250%	12/1/49	414	411	284
Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/44	500	500	502
Travelers Cos. Inc.	4.600%	8/1/43	664	802	585
Travelers Cos. Inc.	3.750%	5/15/46	22	24	17
Travelers Cos. Inc.	4.000%	5/30/47	774	828	613
Travelers Cos. Inc.	5.450%	5/25/53	162	161	157
UBS AG	4.500%	6/26/48	400	363	340

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)	
5	UBS Group AG	4.875%	5/15/45	1,750	1,606	1,570
	UBS Group AG	5.379%	9/6/45	1,000	1,000	956
	Wells Fargo & Co.	3.068%	4/30/41	1,709	1,501	1,257
	Wells Fargo & Co.	5.375%	11/2/43	1,006	1,051	948
	Wells Fargo & Co.	5.606%	1/15/44	1,172	1,454	1,129
	Wells Fargo & Co.	4.650%	11/4/44	995	864	846
	Wells Fargo & Co.	3.900%	5/1/45	1,718	1,802	1,346
	Wells Fargo & Co.	4.900%	11/17/45	779	653	681
	Wells Fargo & Co.	4.400%	6/14/46	769	761	624
	Wells Fargo & Co.	4.750%	12/7/46	775	603	661
	Wells Fargo & Co.	5.013%	4/4/51	2,196	1,963	1,980
	Wells Fargo & Co.	4.611%	4/25/53	1,556	1,384	1,312
	Wells Fargo Bank NA	5.850%	2/1/37	700	676	716
	Westpac Banking Corp.	2.963%	11/16/40	389	291	278
	Westpac Banking Corp.	3.133%	11/18/41	762	544	546
					<b>105,674</b>	<b>94,643</b>
<b>Health Care (13.3%)</b>						
	AbbVie Inc.	4.400%	11/6/42	783	661	681
	AbbVie Inc.	5.350%	3/15/44	1,284	1,282	1,254
	AbbVie Inc.	4.850%	6/15/44	593	523	540
	AbbVie Inc.	4.700%	5/14/45	1,571	1,427	1,397
	AbbVie Inc.	4.450%	5/14/46	1,529	1,332	1,307
	AbbVie Inc.	4.875%	11/14/48	783	687	704
	AbbVie Inc.	4.250%	11/21/49	2,082	1,745	1,703
	AbbVie Inc.	5.400%	3/15/54	1,321	1,317	1,276
	AbbVie Inc.	5.500%	3/15/64	781	778	751
	AdventHealth Obligated Group	2.795%	11/15/51	829	829	513
	Advocate Health & Hospitals Corp.	3.387%	10/15/49	414	414	294
	Aetna Inc.	4.750%	3/15/44	422	360	352
6	Allina Health System	3.887%	4/15/49	178	200	137
	Amgen Inc.	4.875%	3/1/53	750	718	647
	Amgen Inc.	5.750%	3/2/63	500	537	482
	AstraZeneca plc	4.000%	9/18/42	1,342	1,208	1,116
	AstraZeneca plc	4.375%	11/16/45	1,244	1,581	1,069
	Baptist Health South Florida Foundation Inc.	3.115%	11/15/71	663	663	389
	Baptist Healthcare System Obligated Group	3.540%	8/15/50	497	497	346
	Baxter International Inc.	3.500%	8/15/46	455	327	317
3	Bayer AG	1.000%	1/12/36	100	82	76
3	Becton Dickinson Euro Finance Sarl	4.029%	6/7/36	100	109	107
3	Becton Dickinson Euro Finance Sarl	1.336%	8/13/41	200	143	143
	Beth Israel Lahey Health Inc.	3.080%	7/1/51	630	630	394
	Bristol-Myers Squibb Co.	4.125%	6/15/39	622	684	538
	Bristol-Myers Squibb Co.	4.350%	11/15/47	414	390	343
	Bristol-Myers Squibb Co.	4.250%	10/26/49	1,923	2,250	1,560
	Bristol-Myers Squibb Co.	2.550%	11/13/50	1,244	1,157	720
	Bristol-Myers Squibb Co.	5.550%	2/22/54	970	966	943
	Bristol-Myers Squibb Co.	3.900%	3/15/62	693	690	493
	Bristol-Myers Squibb Co.	6.400%	11/15/63	483	483	519
	Bristol-Myers Squibb Co.	5.650%	2/22/64	1,627	1,620	1,568
	Cardinal Health Inc.	5.750%	11/15/54	665	662	646
	Children's Health System of Texas	2.511%	8/15/50	1,243	1,243	734
	Children's Hospital of Philadelphia	2.704%	7/1/50	497	497	305
	City of Hope	5.623%	11/15/43	45	60	43
	City of Hope	4.378%	8/15/48	399	362	323
	CommonSpirit Health	4.187%	10/1/49	410	345	320
	CommonSpirit Health	5.548%	12/1/54	1,281	1,281	1,213
	Danaher Corp.	2.600%	10/1/50	454	310	270
	Danaher Corp.	2.800%	12/10/51	601	423	368
	Dignity Health	4.500%	11/1/42	48	52	41
	Dignity Health	5.267%	11/1/64	35	43	31
	Elevance Health Inc.	5.650%	6/15/54	1,525	1,519	1,454
	Elevance Health Inc.	5.700%	2/15/55	835	830	804
	Eli Lilly & Co.	3.875%	3/15/39	489	572	414
	Eli Lilly & Co.	5.000%	2/9/54	723	719	662
	Eli Lilly & Co.	5.050%	8/14/54	59	59	54
3	Eli Lilly & Co.	1.375%	9/14/61	200	125	115
	Eli Lilly & Co.	4.950%	2/27/63	1,339	1,321	1,196
	Eli Lilly & Co.	5.100%	2/9/64	780	779	710
	Gilead Sciences Inc.	5.500%	11/15/54	930	927	904

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Gilead Sciences Inc.	5.600%	11/15/64	665	660	644
GlaxoSmithKline Capital Inc.	6.375%	5/15/38	122	164	133
Hackensack Meridian Health Inc.	2.875%	9/1/50	622	622	393
HCA Inc.	4.625%	3/15/52	327	268	258
HCA Inc.	6.000%	4/1/54	459	456	442
Johnson & Johnson	5.250%	6/1/54	3,215	3,213	3,136
Kaiser Foundation Hospitals	3.266%	11/1/49	995	769	684
Kaiser Foundation Hospitals	3.002%	6/1/51	829	829	537
Merck & Co. Inc.	4.150%	5/18/43	2,067	2,403	1,731
Merck & Co. Inc.	4.900%	5/17/44	212	211	196
Merck & Co. Inc.	2.750%	12/10/51	1,244	1,241	754
Merck & Co. Inc.	2.900%	12/10/61	680	678	391
Merck & Co. Inc.	5.150%	5/17/63	356	354	326
Mount Sinai Hospital	3.737%	7/1/49	539	539	352
<sup>3</sup> MSD Netherlands Capital BV	3.750%	5/30/54	200	214	203
New York & Presbyterian Hospital	4.063%	8/1/56	959	874	755
Northwell Healthcare Inc.	4.800%	11/1/42	48	54	42
Northwell Healthcare Inc.	3.979%	11/1/46	46	50	35
Northwell Healthcare Inc.	4.260%	11/1/47	458	405	368
Northwell Healthcare Inc.	3.809%	11/1/49	178	186	131
Northwestern Memorial Healthcare Obligated Group	2.633%	7/15/51	1,243	1,243	759
Novant Health Inc.	3.168%	11/1/51	1,243	1,243	819
Novartis Capital Corp.	4.700%	9/18/54	1,715	1,714	1,518
NYU Langone Hospitals	4.784%	7/1/44	46	57	42
<sup>6</sup> Orlando Health Obligated Group	3.327%	10/1/50	539	539	378
PeaceHealth Obligated Group	4.787%	11/15/48	236	296	198
Pfizer Inc.	4.100%	9/15/38	78	87	68
Pfizer Inc.	7.200%	3/15/39	120	174	140
Pfizer Inc.	2.550%	5/28/40	1,326	993	923
Pfizer Inc.	4.300%	6/15/43	941	1,072	803
Pfizer Inc.	4.125%	12/15/46	633	597	515
Pfizer Inc.	4.200%	9/15/48	519	476	422
Piedmont Healthcare Inc.	2.719%	1/1/42	829	829	578
<sup>6</sup> Providence St. Joseph Health Obligated Group	3.930%	10/1/48	245	274	187
<sup>5</sup> Roche Holdings Inc.	5.218%	3/8/54	205	213	196
Sutter Health	5.547%	8/15/53	414	414	417
<sup>3</sup> Thermo Fisher Scientific Finance I BV	1.625%	10/18/41	100	78	77
<sup>3</sup> Thermo Fisher Scientific Finance I BV	2.000%	10/18/51	100	77	73
<sup>3</sup> Thermo Fisher Scientific Inc.	1.875%	10/1/49	100	69	72
<sup>6</sup> Trinity Health Corp.	3.434%	12/1/48	274	199	204
UnitedHealth Group Inc.	5.800%	3/15/36	162	202	167
UnitedHealth Group Inc.	2.750%	5/15/40	588	574	415
UnitedHealth Group Inc.	3.050%	5/15/41	664	662	479
UnitedHealth Group Inc.	3.950%	10/15/42	324	347	261
UnitedHealth Group Inc.	4.750%	7/15/45	731	868	646
UnitedHealth Group Inc.	4.250%	4/15/47	1,019	1,157	825
UnitedHealth Group Inc.	3.750%	10/15/47	732	850	544
UnitedHealth Group Inc.	3.700%	8/15/49	1,241	1,309	902
UnitedHealth Group Inc.	2.900%	5/15/50	1,036	1,010	643
UnitedHealth Group Inc.	3.250%	5/15/51	1,326	1,318	874
UnitedHealth Group Inc.	4.750%	5/15/52	498	406	426
UnitedHealth Group Inc.	5.375%	4/15/54	1,289	1,285	1,206
UnitedHealth Group Inc.	5.625%	7/15/54	1,782	1,778	1,731
UnitedHealth Group Inc.	6.050%	2/15/63	941	930	955
UnitedHealth Group Inc.	5.200%	4/15/63	1,055	1,047	940
Wyeth LLC	5.950%	4/1/37	2,785	3,550	2,918
Yale-New Haven Health Services Corp.	2.496%	7/1/50	622	622	359
				<b>81,168</b>	<b>67,477</b>
<b>Industrials (6.7%)</b>					
<sup>3</sup> Airbus SE	2.375%	6/9/40	100	96	88
<sup>5</sup> BAE Systems plc	5.500%	3/26/54	1,500	1,475	1,449
Boeing Co.	3.625%	2/1/31	120	109	110
Boeing Co.	6.528%	5/1/34	428	448	452
Boeing Co.	6.858%	5/1/54	460	496	495
Boeing Co.	7.008%	5/1/64	358	390	386
Burlington Northern Santa Fe LLC	4.950%	9/15/41	722	710	673
Burlington Northern Santa Fe LLC	5.150%	9/1/43	393	513	376
Burlington Northern Santa Fe LLC	4.900%	4/1/44	2,744	3,323	2,521
Burlington Northern Santa Fe LLC	4.050%	6/15/48	101	113	80

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Burlington Northern Santa Fe LLC	4.150%	12/15/48	1,592	1,419	1,283
Burlington Northern Santa Fe LLC	3.050%	2/15/51	2,072	2,057	1,352
Burlington Northern Santa Fe LLC	3.300%	9/15/51	372	371	255
Burlington Northern Santa Fe LLC	2.875%	6/15/52	140	139	87
Burlington Northern Santa Fe LLC	5.200%	4/15/54	154	154	145
Burlington Northern Santa Fe LLC	5.500%	3/15/55	512	509	502
Canadian National Railway Co.	3.650%	2/3/48	53	59	40
Canadian Pacific Railway Co.	3.100%	12/2/51	992	985	646
Caterpillar Inc.	6.050%	8/15/36	31	40	33
CSX Corp.	4.750%	5/30/42	224	203	203
CSX Corp.	3.800%	4/15/50	282	216	213
Cummins Inc.	5.450%	2/20/54	580	576	562
Deere & Co.	5.700%	1/19/55	490	487	503
Emerson Electric Co.	2.800%	12/21/51	885	883	547
General Dynamics Corp.	4.250%	4/1/40	529	607	463
Honeywell International Inc.	5.375%	3/1/41	390	405	387
Lockheed Martin Corp.	4.070%	12/15/42	4,151	4,638	3,446
Lockheed Martin Corp.	3.800%	3/1/45	354	388	277
Lockheed Martin Corp.	4.700%	5/15/46	137	168	122
Lockheed Martin Corp.	2.800%	6/15/50	828	588	514
Lockheed Martin Corp.	5.200%	2/15/55	920	924	856
Lockheed Martin Corp.	4.300%	6/15/62	912	892	717
Lockheed Martin Corp.	5.200%	2/15/64	1,798	1,793	1,641
<sup>3</sup> Motability Operations Group plc	3.875%	1/24/34	200	213	212
Norfolk Southern Corp.	4.550%	6/1/53	796	796	667
Norfolk Southern Corp.	5.950%	3/15/64	970	967	987
Northrop Grumman Corp.	4.950%	3/15/53	588	586	523
Northrop Grumman Corp.	5.200%	6/1/54	2,752	2,691	2,545
RTX Corp.	6.125%	7/15/38	796	1,035	836
Union Pacific Corp.	3.375%	2/14/42	1,666	1,664	1,267
Union Pacific Corp.	3.500%	2/14/53	1,144	1,142	803
Union Pacific Corp.	3.550%	5/20/61	1,111	1,106	743
Union Pacific Corp.	3.850%	2/14/72	2,586	2,586	1,778
United Parcel Service Inc.	3.625%	10/1/42	944	977	734
United Parcel Service Inc.	5.500%	5/22/54	654	653	638
Waste Management Inc.	5.350%	10/15/54	1,098	1,098	1,054
				<b>41,688</b>	<b>34,211</b>
<b>Materials (1.4%)</b>					
Air Products & Chemicals Inc.	2.700%	5/15/40	339	260	243
BHP Billiton Finance USA Ltd.	4.125%	2/24/42	43	48	36
BHP Billiton Finance USA Ltd.	5.000%	9/30/43	1,262	1,576	1,175
BHP Billiton Finance USA Ltd.	5.500%	9/8/53	626	615	611
<sup>3</sup> Dow Chemical Co.	1.875%	3/15/40	100	82	79
Linde Inc.	3.550%	11/7/42	43	46	34
Linde Inc.	2.000%	8/10/50	538	536	281
<sup>3</sup> Linde plc	3.750%	6/4/44	200	216	210
Martin Marietta Materials Inc.	5.500%	12/1/54	446	437	421
Nutrien Ltd.	4.900%	6/1/43	896	804	799
Nutrien Ltd.	5.800%	3/27/53	419	416	415
Rio Tinto Finance USA Ltd.	5.200%	11/2/40	1,413	1,749	1,362
Rio Tinto Finance USA plc	4.125%	8/21/42	75	85	62
Rio Tinto Finance USA plc	5.125%	3/9/53	538	530	494
<sup>5</sup> Smurfit Kappa Treasury ULC	5.777%	4/3/54	785	785	777
Vulcan Materials Co.	5.700%	12/1/54	146	145	142
				<b>8,330</b>	<b>7,141</b>
<b>Real Estate (1.6%)</b>					
Alexandria Real Estate Equities Inc.	5.625%	5/15/54	440	440	419
American Homes 4 Rent LP	3.375%	7/15/51	580	569	381
Essex Portfolio LP	4.500%	3/15/48	622	764	514
Kilroy Realty LP	6.250%	1/15/36	331	327	326
Mid-America Apartments LP	2.875%	9/15/51	775	765	481
<sup>3</sup> Prologis Euro Finance LLC	4.250%	1/31/43	100	106	106
<sup>3</sup> Prologis International Funding II SA	4.625%	2/21/35	100	111	110
Prologis LP	5.250%	6/15/53	73	63	69
Prologis LP	5.250%	3/15/54	960	928	899
Public Storage Operating Co.	5.350%	8/1/53	1,409	1,385	1,337
<sup>4</sup> Realty Income Corp.	5.250%	9/4/41	100	128	115
Realty Income Corp.	5.375%	9/1/54	654	643	618
Simon Property Group LP	6.750%	2/1/40	248	247	274

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Simon Property Group LP	4.250%	10/1/44	34	38	28
Simon Property Group LP	3.800%	7/15/50	414	411	304
Simon Property Group LP	5.850%	3/8/53	1,218	1,223	1,226
Simon Property Group LP	6.650%	1/15/54	769	922	854
<sup>3</sup> Unibail-Rodamco-Westfield SE	1.750%	7/1/49	200	139	128
				<b>9,209</b>	<b>8,189</b>
<b>Technology (3.1%)</b>					
Advanced Micro Devices Inc.	4.393%	6/1/52	240	240	200
Apple Inc.	2.800%	2/8/61	1,450	951	856
Cisco Systems Inc.	5.500%	1/15/40	1,632	1,781	1,652
Cisco Systems Inc.	5.350%	2/26/64	870	866	832
Dell International LLC / EMC Corp.	8.100%	7/15/36	716	973	847
Dell International LLC / EMC Corp.	3.375%	12/15/41	780	778	569
Hewlett Packard Enterprise Co.	5.600%	10/15/54	635	623	614
Intel Corp.	3.734%	12/8/47	212	140	142
Intel Corp.	3.050%	8/12/51	142	78	81
Intel Corp.	4.900%	8/5/52	710	596	561
Intel Corp.	5.700%	2/10/53	124	116	110
Intel Corp.	5.600%	2/21/54	358	314	315
International Business Machines Corp.	4.150%	5/15/39	1,157	1,183	996
International Business Machines Corp.	4.000%	6/20/42	1,022	1,119	834
International Business Machines Corp.	4.250%	5/15/49	1,525	1,734	1,225
KLA Corp.	5.000%	3/15/49	334	358	303
KLA Corp.	4.950%	7/15/52	502	497	453
<sup>8</sup> NVIDIA Corp.	3.700%	4/1/60	440	527	322
Oracle Corp.	6.000%	8/3/55	1,050	1,048	1,048
QUALCOMM Inc.	4.500%	5/20/52	734	719	617
Salesforce Inc.	2.700%	7/15/41	468	381	330
Salesforce Inc.	2.900%	7/15/51	1,158	915	737
Texas Instruments Inc.	5.150%	2/8/54	178	176	166
Texas Instruments Inc.	5.050%	5/18/63	2,296	2,226	2,058
				<b>18,339</b>	<b>15,868</b>
<b>Utilities (14.6%)</b>					
AEP Transmission Co. LLC	3.650%	4/1/50	672	784	485
AEP Transmission Co. LLC	4.500%	6/15/52	588	482	486
AEP Transmission Co. LLC	5.400%	3/15/53	290	289	276
Alabama Power Co.	5.500%	3/15/41	57	71	55
Alabama Power Co.	5.200%	6/1/41	65	78	61
Alabama Power Co.	3.850%	12/1/42	49	53	39
Alabama Power Co.	3.450%	10/1/49	46	48	32
Alabama Power Co.	3.125%	7/15/51	994	1,048	647
Ameren Illinois Co.	2.900%	6/15/51	828	825	517
Ameren Illinois Co.	5.900%	12/1/52	667	726	684
Appalachian Power Co.	4.400%	5/15/44	493	553	399
Atmos Energy Corp.	4.150%	1/15/43	229	258	190
Atmos Energy Corp.	3.375%	9/15/49	1,160	1,216	801
Atmos Energy Corp.	6.200%	11/15/53	256	255	272
Atmos Energy Corp.	5.000%	12/15/54	330	328	295
Baltimore Gas & Electric Co.	6.350%	10/1/36	54	70	58
Baltimore Gas & Electric Co.	4.550%	6/1/52	1,408	1,342	1,166
Berkshire Hathaway Energy Co.	6.125%	4/1/36	208	265	218
Berkshire Hathaway Energy Co.	5.950%	5/15/37	197	214	203
Berkshire Hathaway Energy Co.	3.800%	7/15/48	538	408	399
Berkshire Hathaway Energy Co.	4.450%	1/15/49	622	519	510
CenterPoint Energy Houston Electric LLC	2.900%	7/1/50	646	549	402
CenterPoint Energy Houston Electric LLC	4.850%	10/1/52	248	247	217
CenterPoint Energy Houston Electric LLC	5.300%	4/1/53	588	622	551
CenterPoint Energy Inc.	3.700%	9/1/49	367	346	259
CenterPoint Energy Resources Corp.	4.100%	9/1/47	332	321	260
CMS Energy Corp.	4.875%	3/1/44	704	765	620
Commonwealth Edison Co.	5.900%	3/15/36	205	256	213
Commonwealth Edison Co.	3.800%	10/1/42	614	535	485
Commonwealth Edison Co.	4.600%	8/15/43	57	67	50
Commonwealth Edison Co.	4.700%	1/15/44	53	64	47
Commonwealth Edison Co.	3.650%	6/15/46	462	490	345
Commonwealth Edison Co.	3.125%	3/15/51	382	398	247
Commonwealth Edison Co.	5.300%	2/1/53	580	579	543
Connecticut Light & Power Co.	6.350%	6/1/36	44	57	47
Connecticut Light & Power Co.	4.300%	4/15/44	538	603	450

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	44	55	45
Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	1,507	2,056	1,662
Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	50	63	49
Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	39	50	39
Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	55	61	46
Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	472	571	401
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	414	520	351
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	414	471	316
Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	332	382	252
Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	332	427	283
Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	414	499	323
Consolidated Edison Co. of New York Inc.	5.900%	11/15/53	1,260	1,249	1,269
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	459	591	367
Consumers Energy Co.	3.750%	2/15/50	710	845	535
Consumers Energy Co.	4.200%	9/1/52	230	230	184
Dominion Energy Inc.	4.050%	9/15/42	44	47	35
Dominion Energy Inc.	7.000%	6/1/54	904	904	954
Dominion Energy South Carolina Inc.	6.250%	10/15/53	767	763	819
DTE Electric Co.	3.700%	3/15/45	44	48	34
DTE Electric Co.	2.950%	3/1/50	1,437	1,436	931
DTE Electric Co.	5.400%	4/1/53	614	613	595
Duke Energy Carolinas LLC	5.300%	2/15/40	155	192	152
Duke Energy Carolinas LLC	4.250%	12/15/41	356	399	302
Duke Energy Carolinas LLC	4.000%	9/30/42	107	117	87
Duke Energy Carolinas LLC	3.750%	6/1/45	266	228	204
Duke Energy Carolinas LLC	3.875%	3/15/46	414	498	321
Duke Energy Carolinas LLC	3.700%	12/1/47	414	342	307
Duke Energy Carolinas LLC	3.200%	8/15/49	43	44	29
Duke Energy Carolinas LLC	3.450%	4/15/51	498	496	342
Duke Energy Corp.	6.100%	9/15/53	358	366	360
Duke Energy Florida LLC	6.350%	9/15/37	34	45	36
Duke Energy Florida LLC	5.650%	4/1/40	742	950	747
Duke Energy Florida LLC	4.200%	7/15/48	414	527	331
Duke Energy Florida LLC	3.000%	12/15/51	456	454	284
Duke Energy Florida LLC	6.200%	11/15/53	390	388	408
Duke Energy Indiana LLC	6.120%	10/15/35	61	78	64
Duke Energy Indiana LLC	6.350%	8/15/38	35	47	38
Duke Energy Indiana LLC	6.450%	4/1/39	61	83	66
Duke Energy Indiana LLC	4.900%	7/15/43	1	1	1
Duke Energy Indiana LLC	3.250%	10/1/49	631	384	421
Duke Energy Indiana LLC	2.750%	4/1/50	622	621	376
Duke Energy Indiana LLC	5.400%	4/1/53	580	579	544
Duke Energy Ohio Inc.	4.300%	2/1/49	179	209	143
Duke Energy Ohio Inc.	5.650%	4/1/53	190	190	184
Duke Energy Progress LLC	4.100%	3/15/43	414	455	336
Duke Energy Progress LLC	4.200%	8/15/45	61	69	49
Duke Energy Progress LLC	3.600%	9/15/47	414	389	299
Duke Energy Progress LLC	2.500%	8/15/50	414	393	238
Duke Energy Progress LLC	2.900%	8/15/51	456	455	281
Duke Energy Progress LLC	4.000%	4/1/52	414	411	315
<sup>3</sup> E.ON SE	4.125%	3/25/44	300	317	318
<sup>3</sup> Engie SA	4.250%	1/11/43	200	204	212
<sup>5</sup> Engie SA	5.875%	4/10/54	600	591	588
Entergy Arkansas LLC	2.650%	6/15/51	692	681	406
Entergy Arkansas LLC	5.750%	6/1/54	754	751	743
Entergy Louisiana LLC	4.200%	9/1/48	663	758	524
Entergy Louisiana LLC	2.900%	3/15/51	746	744	458
Entergy Texas Inc.	5.000%	9/15/52	99	86	88
Entergy Texas Inc.	5.800%	9/1/53	240	235	239
Entergy Texas Inc.	5.550%	9/15/54	667	662	637
Evergy Kansas Central Inc.	4.125%	3/1/42	52	58	43
Evergy Kansas Central Inc.	4.625%	9/1/43	57	67	48
Exelon Corp.	4.450%	4/15/46	159	149	132
Exelon Corp.	4.100%	3/15/52	474	474	359
Exelon Corp.	5.600%	3/15/53	82	80	78
Florida Power & Light Co.	5.960%	4/1/39	99	130	103
Florida Power & Light Co.	5.690%	3/1/40	31	40	32
Florida Power & Light Co.	5.250%	2/1/41	85	106	82
Florida Power & Light Co.	4.050%	6/1/42	829	1,013	682
Florida Power & Light Co.	3.990%	3/1/49	91	105	71

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
Georgia Power Co.	4.300%	3/15/42	547	430	464
Georgia Power Co.	5.125%	5/15/52	140	124	129
Idaho Power Co.	5.500%	3/15/53	390	386	371
Indiana Michigan Power Co.	3.750%	7/1/47	248	192	183
Indiana Michigan Power Co.	4.250%	8/15/48	298	253	235
Indiana Michigan Power Co.	5.625%	4/1/53	548	542	530
Kentucky Utilities Co.	5.125%	11/1/40	510	526	483
Kentucky Utilities Co.	3.300%	6/1/50	498	496	331
MidAmerican Energy Co.	5.800%	10/15/36	21	26	22
MidAmerican Energy Co.	4.250%	5/1/46	1,658	1,895	1,363
MidAmerican Energy Co.	2.700%	8/1/52	622	618	374
MidAmerican Energy Co.	5.300%	2/1/55	506	504	473
3 National Grid plc	4.275%	1/16/35	100	101	108
National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/49	248	291	200
Nevada Power Co.	3.125%	8/1/50	385	272	245
5 Niagara Mohawk Power Corp.	5.664%	1/17/54	314	314	301
Northern States Power Co.	6.250%	6/1/36	249	327	270
Northern States Power Co.	6.200%	7/1/37	46	60	49
Northern States Power Co.	5.350%	11/1/39	864	1,078	851
Northern States Power Co.	3.600%	9/15/47	414	498	305
Northern States Power Co.	4.500%	6/1/52	498	495	416
Northern States Power Co.	5.400%	3/15/54	78	78	75
Northern States Power Co.	5.650%	6/15/54	724	721	718
Oglethorpe Power Corp.	6.200%	12/1/53	398	392	411
5 Oglethorpe Power Corp.	5.800%	6/1/54	440	439	430
Oncor Electric Delivery Co. LLC	7.500%	9/1/38	65	95	76
Oncor Electric Delivery Co. LLC	5.250%	9/30/40	101	126	97
Oncor Electric Delivery Co. LLC	3.800%	6/1/49	65	73	48
Oncor Electric Delivery Co. LLC	3.100%	9/15/49	1,326	1,356	867
PacifiCorp	5.250%	6/15/35	57	67	56
PacifiCorp	6.100%	8/1/36	65	83	67
PacifiCorp	6.250%	10/15/37	34	45	35
PacifiCorp	6.350%	7/15/38	46	60	48
PacifiCorp	6.000%	1/15/39	74	97	75
PacifiCorp	4.100%	2/1/42	514	571	412
PacifiCorp	4.125%	1/15/49	1,185	1,185	906
PacifiCorp	4.150%	2/15/50	91	105	69
PacifiCorp	5.350%	12/1/53	780	756	704
PacifiCorp	5.800%	1/15/55	506	503	484
PECO Energy Co.	4.150%	10/1/44	266	331	219
PECO Energy Co.	3.900%	3/1/48	1,160	1,370	894
PECO Energy Co.	3.050%	3/15/51	870	833	558
PECO Energy Co.	4.600%	5/15/52	630	611	537
PECO Energy Co.	4.375%	8/15/52	370	369	304
Potomac Electric Power Co.	6.500%	11/15/37	54	73	59
Potomac Electric Power Co.	7.900%	12/15/38	7	10	9
PPL Electric Utilities Corp.	6.250%	5/15/39	42	56	46
PPL Electric Utilities Corp.	5.200%	7/15/41	55	67	52
PPL Electric Utilities Corp.	4.125%	6/15/44	329	364	272
PPL Electric Utilities Corp.	4.150%	6/15/48	414	520	333
PPL Electric Utilities Corp.	5.250%	5/15/53	98	96	92
Public Service Co. of Colorado	6.250%	9/1/37	24	32	25
Public Service Co. of Colorado	3.600%	9/15/42	432	462	327
Public Service Co. of Colorado	4.300%	3/15/44	499	636	409
Public Service Co. of Colorado	3.800%	6/15/47	613	528	455
Public Service Co. of Colorado	4.050%	9/15/49	788	614	602
Public Service Co. of New Hampshire	5.150%	1/15/53	282	280	259
Public Service Electric & Gas Co.	3.950%	5/1/42	514	566	419
Public Service Electric & Gas Co.	3.650%	9/1/42	564	602	439
Public Service Electric & Gas Co.	3.850%	5/1/49	91	103	69
Public Service Electric & Gas Co.	3.200%	8/1/49	49	51	34
Public Service Electric & Gas Co.	3.000%	3/1/51	828	786	533
Public Service Electric & Gas Co.	5.125%	3/15/53	156	156	144
Public Service Electric & Gas Co.	5.450%	3/1/54	746	742	721
Puget Sound Energy Inc.	6.274%	3/15/37	21	27	22
Puget Sound Energy Inc.	5.757%	10/1/39	48	61	48
Puget Sound Energy Inc.	5.795%	3/15/40	114	146	115
Puget Sound Energy Inc.	4.300%	5/20/45	18	20	14
Puget Sound Energy Inc.	4.223%	6/15/48	829	950	661
5.6 Rayburn Country Securitization LLC	3.025%	12/1/43	2,676	2,676	2,098

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
San Diego Gas & Electric Co.	4.100%	6/15/49	919	1,025	711
San Diego Gas & Electric Co.	5.550%	4/15/54	837	829	797
Southern California Edison Co.	4.500%	9/1/40	56	61	47
Southern California Edison Co.	4.050%	3/15/42	79	83	61
Southern California Edison Co.	3.900%	3/15/43	21	22	16
Southern California Edison Co.	4.650%	10/1/43	691	708	570
Southern California Edison Co.	3.600%	2/1/45	963	865	679
Southern California Edison Co.	4.000%	4/1/47	506	528	372
Southern California Edison Co.	4.875%	3/1/49	1,351	1,567	1,112
Southern California Edison Co.	2.950%	2/1/51	327	325	194
Southern California Edison Co.	3.450%	2/1/52	995	992	649
Southern California Gas Co.	5.125%	11/15/40	43	52	40
Southern California Gas Co.	4.300%	1/15/49	829	953	660
Southwestern Electric Power Co.	3.900%	4/1/45	44	46	33
Southwestern Public Service Co.	4.500%	8/15/41	65	75	56
Southwestern Public Service Co.	3.400%	8/15/46	746	762	516
Tampa Electric Co.	3.450%	3/15/51	828	826	565
Tampa Electric Co.	5.000%	7/15/52	100	100	89
Union Electric Co.	3.900%	9/15/42	112	121	90
Union Electric Co.	3.900%	4/1/52	414	413	313
Union Electric Co.	5.450%	3/15/53	596	595	569
Union Electric Co.	5.250%	1/15/54	1,530	1,519	1,416
Virginia Electric & Power Co.	6.000%	5/15/37	311	392	322
Virginia Electric & Power Co.	6.350%	11/30/37	46	60	49
Virginia Electric & Power Co.	8.875%	11/15/38	232	276	301
Virginia Electric & Power Co.	4.450%	2/15/44	497	435	421
Virginia Electric & Power Co.	3.300%	12/1/49	857	856	577
Virginia Electric & Power Co.	2.450%	12/15/50	797	786	444
Virginia Electric & Power Co.	2.950%	11/15/51	414	413	255
Virginia Electric & Power Co.	4.625%	5/15/52	390	316	326
Virginia Electric & Power Co.	5.450%	4/1/53	412	375	389
Virginia Electric & Power Co.	5.700%	8/15/53	596	594	583
Virginia Electric & Power Co.	5.350%	1/15/54	538	537	502
Virginia Electric & Power Co.	5.550%	8/15/54	572	569	547
Wisconsin Electric Power Co.	4.300%	10/15/48	414	540	339
Wisconsin Public Service Corp.	3.300%	9/1/49	502	384	341
<sup>4</sup> Yorkshire Water Finance plc	2.750%	4/18/41	200	169	160
				<b>93,760</b>	<b>74,288</b>
<b>Total Corporate Bonds</b>				<b>487,059</b>	<b>412,445</b>
<b>Sovereign Bonds (3.3%)</b>					
<sup>3</sup> European Union	2.625%	2/4/48	2,569	2,449	2,356
<sup>3</sup> European Union	3.000%	3/4/53	3,266	3,272	3,115
<sup>5</sup> OMERS Finance Trust	4.000%	4/19/52	1,750	1,724	1,347
<sup>6</sup> Oriental Republic of Uruguay	5.250%	9/10/60	665	583	597
Perusahaan Penerbit SBSN Indonesia III	5.650%	11/25/54	1,475	1,481	1,442
Republic of Colombia	8.375%	11/7/54	970	957	945
<sup>5</sup> Republic of South Africa	7.950%	11/19/54	540	540	518
State of Israel	5.750%	3/12/54	2,638	2,533	2,441
United Mexican States	6.875%	5/13/37	1,164	1,159	1,171
United Mexican States	4.400%	2/12/52	1,295	988	877
United Mexican States	7.375%	5/13/55	1,530	1,524	1,540
United Mexican States	3.771%	5/24/61	567	358	324
<b>Total Sovereign Bonds</b>				<b>17,568</b>	<b>16,673</b>
<b>Taxable Municipal Bonds (7.0%)</b>					
American Municipal Power Inc. Electric Power & Light Revenue	6.270%	2/15/50	1,610	2,172	1,657
Bay Area Toll Authority Highway Revenue	6.918%	4/1/40	690	810	767
Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	810	914	853
Board of Regents of the University of Texas System College & University Revenue	3.852%	8/15/46	715	801	582
California GO	5.125%	3/1/38	580	584	569
California GO	7.550%	4/1/39	1,660	2,057	1,948
California GO	7.300%	10/1/39	1,040	1,282	1,176
California GO	7.350%	11/1/39	205	256	233
California GO	7.625%	3/1/40	1,020	1,284	1,193
California GO	7.600%	11/1/40	1,245	1,570	1,471
California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.353%	6/1/41	530	504	469
California State Public Works Board Lease (Abatement) Revenue	8.361%	10/1/34	45	64	53

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
California State University College & University Revenue	3.899%	11/1/47	480	443	393
Central Texas Turnpike System Highway Revenue	3.029%	8/15/41	250	236	187
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	784	850	858
Commonwealth of Massachusetts GO	5.456%	12/1/39	320	329	320
Dallas Area Rapid Transit Sales Tax Revenue	5.999%	12/1/44	10	15	11
Dallas County Hospital District GO	5.621%	8/15/44	249	259	246
District of Columbia Water & Sewer Authority Water Revenue	4.814%	10/1/2114	46	66	39
Duke University College & University Revenue	5.850%	4/1/37	795	1,054	847
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	972	1,334	1,039
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.655%	4/1/57	16	23	17
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	60	77	59
Grand Parkway Transportation Corp. Highway Revenue	3.236%	10/1/52	670	526	461
Houston TX GO	3.961%	3/1/47	690	678	582
Kansas Development Finance Authority Appropriations Revenue	4.727%	4/15/37	65	77	62
Los Angeles Department of Water & Power Electric Power & Light Revenue	6.574%	7/1/45	1,040	1,118	1,071
Los Angeles Department of Water & Power Water Revenue	6.603%	7/1/50	40	64	42
Louisiana Local Government Environmental Facilities & Community Development Authority Intergovernmental Agreement Revenue (Louisiana Utilities Restoration Corp. Project)	5.198%	12/1/39	580	593	567
Maryland Health & Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue	3.052%	7/1/40	294	223	218
Metropolitan Transportation Authority Dedicated Tax Fund Miscellaneous Taxes Revenue	7.336%	11/15/39	435	550	507
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	330	391	355
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	35	35	31
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	2,447	3,664	2,858
New Jersey Turnpike Authority Highway Revenue	7.102%	1/1/41	46	68	52
New York City Municipal Water Finance Authority Water Revenue	5.724%	6/15/42	60	82	60
New York City Municipal Water Finance Authority Water Revenue	5.952%	6/15/42	80	112	82
New York City Municipal Water Finance Authority Water Revenue	6.011%	6/15/42	30	43	31
New York City Municipal Water Finance Authority Water Revenue	5.440%	6/15/43	415	426	407
New York City Transitional Finance Authority Future Tax Secured Sales Tax Revenue	5.508%	8/1/37	10	12	10
New York NY GO	5.590%	3/1/35	40	50	40
New York NY GO	6.271%	12/1/37	440	527	463
New York NY GO	5.828%	10/1/53	595	595	618
New York State Dormitory Authority Income Tax Revenue	5.289%	3/15/33	30	35	30
New York State Dormitory Authority Income Tax Revenue	5.628%	3/15/39	45	55	45
New York State Dormitory Authority Income Tax Revenue	5.600%	3/15/40	11	13	11
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	1,287	2,027	1,422
Ohio State University College & University Revenue	4.910%	6/1/40	415	405	392
Ohio State University College & University Revenue	4.800%	6/1/2111	381	456	323
Pennsylvania State University College & University Revenue	2.790%	9/1/43	290	231	218
Permanent University Fund - Texas A&M University System College & University Revenue	3.100%	7/1/49	155	121	112
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	570	737	594
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	60	79	62
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	970	891	810
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.287%	8/1/69	210	185	132
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	5.808%	2/1/41	430	453	432
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	4.427%	2/1/42	60	70	56
San Diego County Regional Airport Authority Port, Airport & Marina Revenue	5.594%	7/1/43	35	35	34
San Francisco CA Public Utilities Commission Water Revenue	6.950%	11/1/50	60	95	67
San Joaquin Hills Transportation Corridor Agency Highway Revenue	3.492%	1/15/50	414	318	309
Texas GO	5.517%	4/1/39	830	921	837
Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.169%	4/1/41	870	870	859
Texas Private Activity Bond Surface Transportation Corp. Highway Revenue (North Tarrant Express Managed Lanes Project)	3.922%	12/31/49	1,325	1,325	1,047
University of California College & University Revenue	4.858%	5/15/2112	130	171	110
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	1,070	1,550	1,149
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	35	51	38
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	555	407	362
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/53	165	154	142
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.706%	5/15/2120	175	123	109
University of Michigan College & University Revenue	2.437%	4/1/40	414	320	296
University of Michigan College & University Revenue	3.504%	4/1/52	1,318	1,117	961
University of Minnesota College & University Revenue	4.048%	4/1/52	414	392	336

	Coupon	Maturity Date	Face Amount (\$000)	Cost (\$000)	Market Value• (\$000)
University of Nebraska Facilities Corp. College & University Revenue	3.037%	10/1/49	305	297	215
University of Virginia College & University Revenue	2.256%	9/1/50	580	379	328
University of Virginia College & University Revenue	2.584%	11/1/51	540	380	328
Wisconsin Appropriations Revenue	3.954%	5/1/36	110	113	100
<b>Total Taxable Municipal Bonds</b>				<b>41,594</b>	<b>35,770</b>

		Shares		
<b>Temporary Cash Investments (0.4%)</b>				
<b>Money Market Fund (0.4%)</b>				
<sup>10</sup> Vanguard Market Liquidity Fund	4.371%	19,151	1,915	1,915
<b>Total Investments (98.8%)</b>			<b>584,450</b>	<b>501,496</b>
<b>Other Assets and Liabilities—Net (1.2%)</b>				<b>6,099</b>
<b>Net Assets (100%)</b>				<b>507,595</b>

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$828,000 have been segregated as initial margin for open centrally cleared swap contracts.

2 Securities with a value of \$724,000 have been segregated as initial margin for open futures contracts.

3 Face amount denominated in euro.

4 Face amount denominated in British pounds.

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2025, the aggregate value was \$16,155,000, representing 3.2% of net assets.

6 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.

7 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

8 Includes securities purchased on a when-issued or delayed-delivery basis for which the Trust has not taken delivery as of January 31, 2025.

9 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

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.

GO—General Obligation Bond.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
5-Year U.S. Treasury Note	March 2025	6	638	1
Euro-Schatz	March 2025	4	443	(1)
Long U.S. Treasury Bond	March 2025	42	4,784	—
Ultra 10-Year U.S. Treasury Note	March 2025	144	16,038	(274)
				(274)
<b>Short Futures Contracts</b>				
2-Year U.S. Treasury Note	March 2025	(7)	(1,439)	(2)
10-Year U.S. Treasury Note	March 2025	(51)	(5,551)	(14)
Euro-Bobl	March 2025	(2)	(244)	4
Euro-Bund	March 2025	(10)	(1,375)	7
Euro-Buxl	March 2025	(49)	(6,553)	589
Long Gilt	March 2025	(4)	(460)	10
Ultra Long U.S. Treasury Bond	March 2025	(38)	(4,502)	(35)
				559
				285

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	3/19/25	EUR	469	USD	483	3	—
State Street Bank & Trust Co.	3/19/25	EUR	382	USD	397	—	—
Bank of America, N.A.	3/19/25	EUR	192	USD	198	1	—
State Street Bank & Trust Co.	3/19/25	EUR	181	USD	186	3	—
JPMorgan Chase Bank, N.A.	3/19/25	EUR	163	USD	169	—	—
Toronto-Dominion Bank	3/19/25	EUR	46	USD	48	—	—
Bank of America, N.A.	2/4/25	GBP	727	USD	908	—	(6)
JPMorgan Chase Bank, N.A.	3/19/25	GBP	121	USD	147	3	—
Toronto-Dominion Bank	3/19/25	GBP	89	USD	110	—	—
Toronto-Dominion Bank	3/19/25	USD	10,104	EUR	9,680	39	—
UBS AG	3/19/25	USD	386	EUR	375	—	(4)
State Street Bank & Trust Co.	3/19/25	USD	128	EUR	122	—	—
State Street Bank & Trust Co.	3/19/25	USD	83	EUR	81	—	(1)
UBS AG	3/19/25	USD	55	EUR	53	1	—
JPMorgan Chase Bank, N.A.	3/19/25	USD	54	EUR	52	—	—
Toronto-Dominion Bank	2/4/25	USD	911	GBP	727	9	—
Bank of America, N.A.	3/4/25	USD	908	GBP	727	6	—
State Street Bank & Trust Co.	3/19/25	USD	13	GBP	11	—	—
						65	(11)

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) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-HY-S43-V1	12/21/29	USD 7,010	5.000	613	92

<sup>1</sup> Periodic premium received/paid quarterly.

USD—U.S. dollar.

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

## Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
5/17/28	5/17/27 <sup>1</sup>	5,599	3.679 <sup>2</sup>	(0.000) <sup>3</sup>	(18)	(18)
5/17/28	5/17/27 <sup>1</sup>	5,510	3.697 <sup>2</sup>	(0.000) <sup>3</sup>	(17)	(17)
5/24/28	5/24/27 <sup>1</sup>	5,466	3.762 <sup>2</sup>	(0.000) <sup>3</sup>	(13)	(13)
7/19/29	N/A	3,255	2.437 <sup>2</sup>	(0.000) <sup>4</sup>	(12)	(12)
8/1/29	N/A	3,260	2.394 <sup>2</sup>	(0.000) <sup>4</sup>	(19)	(19)
8/5/29	N/A	3,254	2.363 <sup>2</sup>	(0.000) <sup>4</sup>	(25)	(25)
11/7/29	N/A	1,846	2.495 <sup>2</sup>	(0.000) <sup>4</sup>	(7)	(7)
5/17/34	5/17/29 <sup>1</sup>	1,302	0.000 <sup>5</sup>	(3.799) <sup>6</sup>	17	17
5/17/34	5/17/29 <sup>1</sup>	1,281	0.000 <sup>5</sup>	(3.830) <sup>6</sup>	15	15
5/24/34	5/24/29 <sup>1</sup>	1,271	0.000 <sup>5</sup>	(3.865) <sup>6</sup>	14	14
7/19/54	N/A	700	0.000 <sup>4</sup>	(2.482) <sup>2</sup>	(1)	(1)
8/1/54	N/A	700	0.000 <sup>4</sup>	(2.454) <sup>2</sup>	3	3

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
8/5/54	N/A	700	0.000 <sup>4</sup>	(2.411) <sup>2</sup>	9	9
11/7/54	N/A	379	0.000 <sup>4</sup>	(2.434) <sup>2</sup>	4	4
					(50)	(50)

1 Forward interest rate swap. In a forward interest rate swap, the Trust and the counterparty agree to make periodic net payments beginning on a specified future effective date.

2 Interest payment received/paid at maturity.

3 Based on Secured Overnight Financing Rate (SOFR) as of the most recent reset date. Interest payment received/paid at maturity.

4 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

5 Based on Secured Overnight Financing Rate (SOFR) as of the most recent reset date. Interest payment received/paid annually.

6 Interest payment received/paid annually.

## Statement of Assets and Liabilities

As of January 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$582,535)	499,581
Affiliated Issuers (Cost \$1,915)	1,915
Total Investments in Securities	501,496
Cash	20
Foreign Currency, at Value (Cost \$36)	36
Receivables for Investment Securities Sold	40
Receivables for Accrued Income	7,280
Unrealized Appreciation—Forward Currency Contracts	65
<b>Total Assets</b>	<b>508,937</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	1,186
Payables to Trustee	43
Variation Margin Payable—Futures Contracts	90
Unrealized Depreciation—Forward Currency Contracts	11
Variation Margin Payable—Centrally Cleared Swap Contracts	12
<b>Total Liabilities</b>	<b>1,342</b>
<b>Net Assets</b>	<b>507,595</b>
<hr/>	
28,074,218 Class I Units of Beneficial Ownership Outstanding	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding) — Class I Units</b>	<b>\$18.08</b>

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

## Statement of Operations

	Year Ended January 31, 2025 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	32,774
<b>Total Income</b>	<b>32,774</b>
<b>Expenses—Note B</b>	
Management and Administrative—Class I Units	611
Custodian Fees	24
Auditing Fees	32
<b>Total Expenses</b>	<b>667</b>
<b>Net Investment Income</b>	<b>32,107</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	(58,041)
Futures Contracts	(1,324)
Swap Contracts	1,055
Forward Currency Contracts	476
Foreign Currencies	29
<b>Realized Net Gain (Loss)</b>	<b>(57,805)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	25,458
Futures Contracts	260
Swap Contracts	(336)
Forward Currency Contracts	31
Foreign Currencies	(10)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>25,403</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(295)</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$361,000, \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes (\$5,156,000) of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended January 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	32,107	37,180
Realized Net Gain (Loss)	(57,805)	(94,634)
Change in Unrealized Appreciation (Depreciation)	25,403	67,323
Net Increase (Decrease) in Net Assets Resulting from Operations	(295)	9,869
<b>Unit Transactions</b>		
<b>Class I Units</b>		
Issued	11,042	58,543
Redeemed	(353,486)	(51,997)
Net Increase (Decrease) from Unit Transactions	(342,444)	6,546
Total Increase (Decrease)	(342,739)	16,415
<b>Net Assets</b>		
Beginning of Period	850,334	833,919
End of Period	507,595	850,334

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

## Financial Highlights

### Class I Units

For a Unit Outstanding Throughout Each Period	Year Ended January 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.26</b>	<b>\$18.03</b>	<b>\$21.56</b>	<b>\$22.54</b>	<b>\$20.72</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.875	.793	.689	.633	.621
Net Realized and Unrealized Gain (Loss) on Investments	(1.055)	(.563)	(4.219)	(1.613)	1.199
Total from Investment Operations	(.180)	.230	(3.530)	(.980)	1.820
<b>Net Asset Value, End of Period</b>	<b>\$18.08</b>	<b>\$18.26</b>	<b>\$18.03</b>	<b>\$21.56</b>	<b>\$22.54</b>
<b>Total Return</b>	<b>-0.99%</b>	<b>1.28%</b>	<b>-16.37%</b>	<b>-4.35%</b>	<b>8.78%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$508	\$850	\$834	\$987	\$988
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% <sup>2</sup>	0.10% <sup>2</sup>	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	4.80%	4.59%	3.81%	2.85%	2.82%
Portfolio Turnover Rate	60% <sup>3</sup>	68%	36%	47%	51%

1 Calculated based on average units outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Long-Term Investment Grade Trust (the "Trust") was established by a Declaration of Trust dated May 1, 2019, and most recently amended effective June 1, 2023, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). Since its inception, the Trust has not issued any Class II Units and on March 21, 2024, the Class II Units were closed.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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 Trust's pricing time but after the close of the securities' primary markets, are valued by methods deemed by Vanguard Fiduciary Trust Company (the "Trustee") to represent fair value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the Trust'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. **Futures Contracts:** The Trust 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 Trust 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 Trust 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 Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended January 31, 2025, the Trust's average investments in long and short futures contracts represented 5% and 4% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The Trust 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 Trust 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 Trust cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the Trust 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 Trust under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the Trust's net assets decline below a certain level, triggering a payment by the Trust if the Trust is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the Trust has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the year ended January 31, 2025, the Trust's average investment in forward currency contracts represented 3% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Swap Contracts:** The Trust invests in credit default swaps to adjust the overall credit risk of the Trust or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The Trust 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 Trust 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 Trust enters into interest rate swap transactions to adjust the Trust's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other either an amount that is a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rates, applied to a notional amount. In return, the counterparty agrees to pay a different floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount. The Trust enters into inflation swap transactions to transfer inflation risk from one party to another through an exchange of cash flows. Under the terms of the swap, one party pays a fixed rate applied to a notional amount. In return, the other party pays a floating rate linked to an inflation index.

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

During the year ended January 31, 2025, the Trust's average amounts of investments in credit protection sold and credit protection purchased represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 5% of net assets, based on the average of notional amounts at each quarter-end during the period.

6. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

7. 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.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Unitholders pay directly to the Trustee an advisory fee based upon the value of their units in the Trust.

The Trustee furnishes corporate management and administrative services to the Trust. The Trustee may charge certain expenses, including custodian fees and auditing fees, to the Trust.

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

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

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

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

The following table summarizes the market value of the Trust's investments and derivatives as of January 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	34,693	—	34,693
Corporate Bonds	—	412,445	—	412,445
Sovereign Bonds	—	16,673	—	16,673
Taxable Municipal Bonds	—	35,770	—	35,770
Temporary Cash Investments	1,915	—	—	1,915
<b>Total</b>	<b>1,915</b>	<b>499,581</b>	<b>—</b>	<b>501,496</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	611	—	—	611
Forward Currency Contracts	—	65	—	65
Swap Contracts	154 <sup>1</sup>	—	—	154
<b>Total</b>	<b>765</b>	<b>65</b>	<b>—</b>	<b>830</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(326)	—	—	(326)
Forward Currency Contracts	—	(11)	—	(11)
Swap Contracts	(112) <sup>1</sup>	—	—	(112)
<b>Total</b>	<b>(438)</b>	<b>(11)</b>	<b>—</b>	<b>(449)</b>

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

D. At January 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
<b>Statement of Assets and Liabilities</b>				
Unrealized Appreciation—Futures Contracts <sup>1</sup>	611	—	—	611
Unrealized Appreciation—Centrally Cleared Swap Contracts <sup>1</sup>	62	—	92	154
Unrealized Appreciation—Forward Currency Contracts	—	65	—	65
<b>Total Assets</b>	<b>673</b>	<b>65</b>	<b>92</b>	<b>830</b>
<b>Unrealized Depreciation</b>				
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(326)	—	—	(326)
Unrealized Depreciation—Centrally Cleared Swap Contracts <sup>1</sup>	(112)	—	—	(112)
Unrealized Depreciation—Forward Currency Contracts	—	(11)	—	(11)
<b>Total Liabilities</b>	<b>(438)</b>	<b>(11)</b>	<b>—</b>	<b>(449)</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2025, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>				
Futures Contracts	(1,324)	—	—	(1,324)
Swap Contracts	(37)	—	1,092	1,055
Forward Currency Contracts	—	476	—	476
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>(1,361)</b>	<b>476</b>	<b>1,092</b>	<b>207</b>

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	260	—	—	260
Swap Contracts	(50)	—	(286)	(336)
Forward Currency Contracts	—	31	—	31
Change in Unrealized Appreciation (Depreciation) on Derivatives	210	31	(286)	(45)

E. During the year ended January 31, 2025, the Trust purchased \$281,350,000 of investment securities and sold \$436,011,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$111,581,000 and \$115,079,000, respectively. In addition, the Trust purchased and sold investment securities of \$0 and \$120,225,000, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

F. Units issued and redeemed were:

	Year Ended January 31,	
	2025 Units (000)	2024 Units (000)
Class I Units		
Issued	623	3,342
Redeemed	(19,110)	(3,035)
Net Increase (Decrease) in Class I Units Outstanding	(18,487)	307

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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 Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust 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 Trust 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 Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At January 31, 2025, one unitholder was the record or beneficial owner of 54% of the Trust's net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

H. Management has determined that no events or transactions occurred through April 28, 2025, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Long-Term Investment Grade Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of January 31, 2025 and the related statement of operations for the year ended January 31, 2025, the statement of changes in net assets for each of the two years in the period ended January 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of January 31, 2025, and 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 then ended, and the financial highlights for each of the five years in the period ended January 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*  
Philadelphia, Pennsylvania  
April 28, 2025