

Fidelity® Variable Insurance Products:

VIP Investment Grade Bond Portfolio

Semi-Annual Report
June 30, 2023



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

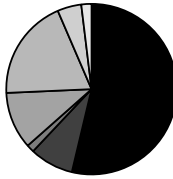
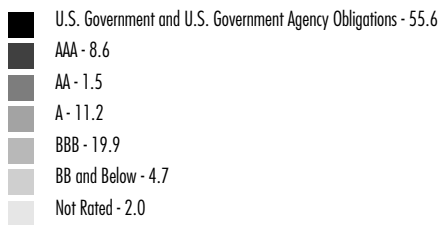
For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

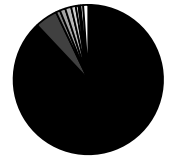
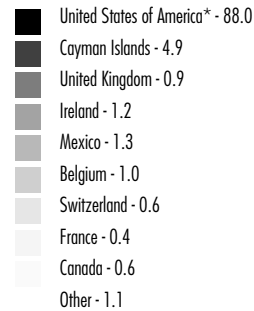
Investment Summary June 30, 2023 (Unaudited)

Quality Diversification (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (3.5)%*

Geographic Diversification (% of Fund's net assets)



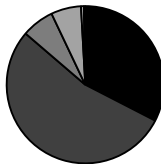
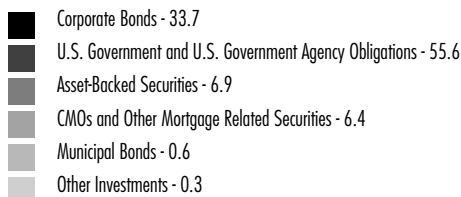
* Includes Short-Term investments and Net Other Assets (Liabilities). Percentages are adjusted for the effect of derivatives, if applicable.

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Securities rated BB or below were rated investment grade at the time of acquisition.

The information in the above tables is based on the combined investments of the Fund and its pro-rata share of investments of Fidelity's fixed-income central funds.

Asset Allocation (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (3.5)%

Futures and Swaps - 1.6%

Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.

The information in the above table is based on the combined investments of the fund and its pro-rata share of the investments of Fidelity's fixed-income Central funds.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional. fidelity.com, as applicable.

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Nonconvertible Bonds – 32.2%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 3.1%		
Diversified Telecommunication Services - 0.9%		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,663,193
3.8% 12/1/57	8,657,000	6,267,646
4.3% 2/15/30	1,940,000	1,841,495
4.75% 5/15/46	10,884,000	9,607,159
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	2,982,415
2.55% 3/21/31	3,143,000	2,624,194
3% 3/22/27	735,000	685,836
4.862% 8/21/46	4,225,000	3,873,489
5.012% 4/15/49	164,000	153,993
		<u>34,699,420</u>
Entertainment - 0.4%		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,349,588
4.7% 3/23/50	4,126,000	3,944,116
		<u>16,293,704</u>
Media - 1.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,259,579
4.908% 7/23/25	2,191,000	2,148,597
5.25% 4/1/53	1,435,000	1,159,025
5.375% 5/1/47	10,316,000	8,526,743
5.5% 4/1/63	1,435,000	1,155,368
6.484% 10/23/45	1,557,000	1,463,764
Comcast Corp.:		
3.9% 3/1/38	608,000	528,258
4.65% 7/15/42	1,441,000	1,328,846
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,730,671
4.65% 5/15/50	5,336,000	4,064,718
Fox Corp.:		
4.03% 1/25/24	720,000	712,787
4.709% 1/25/29	1,042,000	1,012,572
5.476% 1/25/39	1,027,000	959,337
5.576% 1/25/49	682,000	638,538
Magallanes, Inc.:		
3.428% 3/15/24	2,320,000	2,277,814
3.638% 3/15/25	1,270,000	1,224,945
3.755% 3/15/27	2,484,000	2,316,991
4.054% 3/15/29	861,000	787,057
4.279% 3/15/32	3,451,000	3,060,607
5.05% 3/15/42	1,789,000	1,507,890
5.141% 3/15/52	2,782,000	2,265,238
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	392,696
5.5% 9/1/41	965,000	802,817
5.875% 11/15/40	852,000	751,592
6.55% 5/1/37	11,472,000	10,997,910
7.3% 7/1/38	2,146,000	2,186,923
		<u>55,261,283</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services - 0.4%		
Rogers Communications, Inc.:		
3.2% 3/15/27 (b)	2,687,000	2,498,091
3.8% 3/15/32 (b)	2,344,000	2,048,941
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,278,095
3.875% 4/15/30	5,007,000	4,612,792
4.375% 4/15/40	747,000	659,670
4.5% 4/15/50	1,468,000	1,259,611
		<u>14,357,200</u>
TOTAL COMMUNICATION SERVICES		<u>120,611,607</u>
CONSUMER DISCRETIONARY - 0.5%		
Hotels, Restaurants & Leisure - 0.0%		
McDonald's Corp.:		
3.5% 7/1/27	956,000	910,097
3.6% 7/1/30	1,138,000	1,058,727
		<u>1,968,824</u>
Leisure Products - 0.1%		
Hasbro, Inc. 3% 11/19/24	2,495,000	2,397,244
Specialty Retail - 0.4%		
AutoNation, Inc. 4.75% 6/1/30	434,000	405,793
AutoZone, Inc.:		
3.625% 4/15/25	649,000	626,313
4% 4/15/30	3,015,000	2,799,588
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	362,649
3.75% 4/1/32	1,183,000	1,070,703
4.25% 4/1/52	4,817,000	3,930,093
4.45% 4/1/62	4,962,000	3,984,021
4.5% 4/15/30	2,166,000	2,105,640
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	630,703
		<u>15,915,503</u>
TOTAL CONSUMER DISCRETIONARY		<u>20,281,571</u>
CONSUMER STAPLES - 2.4%		
Beverages - 1.4%		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	5,260,000	5,115,953
4.9% 2/1/46	6,535,000	6,246,093
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	2,100,000	1,952,761
4.35% 6/1/40	2,002,000	1,840,918
4.5% 6/1/50	2,838,000	2,617,048
4.6% 6/1/60	2,100,000	1,892,669
4.75% 4/15/58	3,264,000	3,025,967
5.45% 1/23/39	2,662,000	2,754,501
5.55% 1/23/49	6,083,000	6,411,442
5.8% 1/23/59 (Reg. S)	6,427,000	7,003,422
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	3,977,384
5% 5/1/42	7,433,000	6,883,121

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Beverages – continued		
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,108,140
3.45% 3/25/30	1,970,000	<u>1,858,705</u>
		<u>54,688,124</u>
Food Products - 0.4%		
General Mills, Inc. 2.875% 4/15/30	408,000	362,324
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27 (b)	5,004,000	4,384,004
3% 5/15/32 (b)	4,479,000	3,437,410
3.625% 1/15/32 (b)	1,723,000	1,398,111
5.125% 2/1/28 (b)	1,885,000	1,810,105
5.5% 1/15/30 (b)	717,000	687,818
5.75% 4/1/33 (b)	3,880,000	<u>3,647,017</u>
		<u>15,726,789</u>
Tobacco - 0.6%		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,449,257
4.5% 5/2/43	2,104,000	1,673,206
4.8% 2/14/29	575,000	559,218
5.375% 1/31/44	1,907,000	1,793,006
5.95% 2/14/49	753,000	714,860
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,432,221
6.125% 7/27/27 (b)	1,890,000	1,893,292
Reynolds American, Inc.:		
4.45% 6/12/25	1,329,000	1,291,442
5.7% 8/15/35	689,000	647,547
6.15% 9/15/43	2,271,000	2,184,664
7.25% 6/15/37	1,681,000	<u>1,759,274</u>
		<u>23,397,987</u>
TOTAL CONSUMER STAPLES		<u>93,812,900</u>

ENERGY - 3.8%

Energy Equipment & Services - 0.0%

Halliburton Co.:		
3.8% 11/15/25	34,000	32,838
4.85% 11/15/35	1,223,000	<u>1,151,635</u>
		<u>1,184,473</u>

Oil, Gas & Consumable Fuels - 3.8%

Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,787,092
5.85% 2/1/35	1,417,000	1,376,049
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	739,666
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	660,647
6.45% 11/3/36 (b)	1,406,000	1,443,747
Enbridge, Inc.:		
4% 10/1/23	1,597,000	1,590,636
4.25% 12/1/26	1,006,000	970,215
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,185,633
3.9% 5/15/24 (c)	751,000	738,288
4.2% 9/15/23	673,000	670,495

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Energy Transfer LP: – continued		
4.5% 4/15/24	717,000	708,758
4.95% 6/15/28	2,298,000	2,228,993
5% 5/15/50	3,733,000	3,152,754
5.25% 4/15/29	1,165,000	1,137,322
5.4% 10/1/47	766,000	675,131
5.8% 6/15/38	1,282,000	1,228,278
6% 6/15/48	834,000	790,886
6.25% 4/15/49	800,000	781,343
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,627,279
Exxon Mobil Corp. 3.482% 3/19/30	7,630,000	7,156,339
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,662,449
5.6% 2/15/41	7,441,000	7,119,358
7.125% 3/15/33	569,000	620,663
7.3% 8/15/31	762,000	835,578
7.875% 10/1/29	2,490,000	2,744,287
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	264,989
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,274,117
MPLX LP:		
4.8% 2/15/29	640,000	617,194
4.875% 12/1/24	1,553,000	1,530,572
4.95% 9/1/32	3,480,000	3,324,136
5.5% 2/15/49	1,917,000	1,737,177
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,541,266
6.2% 3/15/40	965,000	951,094
6.45% 9/15/36	2,612,000	2,680,695
6.6% 3/15/46	3,240,000	3,335,742
7.5% 5/1/31	4,360,000	4,760,422
Petroleas Mexicanos:		
4.5% 1/23/26	3,020,000	2,685,913
5.95% 1/28/31	2,067,000	1,506,078
6.35% 2/12/48	7,493,000	4,515,731
6.49% 1/23/27	2,174,000	1,928,338
6.5% 3/13/27	2,742,000	2,433,525
6.5% 1/23/29	3,157,000	2,612,733
6.7% 2/16/32	2,866,000	2,175,151
6.75% 9/21/47	6,872,000	4,294,244
6.84% 1/23/30	10,482,000	8,304,365
6.95% 1/28/60	4,473,000	2,766,551
7.69% 1/23/50	9,202,000	6,201,964
Phillips 66 Co. 3.85% 4/9/25	349,000	339,295
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	661,772
3.6% 11/1/24	789,000	763,377
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,304,146
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,316,896
3.9% 1/15/25	690,000	669,672
4.3% 3/4/24	3,094,000	3,059,018
4.5% 11/15/23	994,000	989,748
4.55% 6/24/24	7,571,000	7,468,489

See accompanying notes which are an integral part of the financial statements.

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
The Williams Companies, Inc.: – continued		
4.65% 8/15/32	3,633,000	3,440,495
5.3% 8/15/52	824,000	759,728
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	577,000	512,817
3.95% 5/15/50	1,863,000	1,436,612
Western Gas Partners LP:		
3.95% 6/1/25	493,000	473,559
4.5% 3/1/28	1,136,000	1,071,826
4.65% 7/1/26	5,141,000	4,945,647
4.75% 8/15/28	656,000	622,614
		<u>146,909,594</u>
TOTAL ENERGY		<u>148,094,067</u>

FINANCIALS - 14.4%

Banks - 6.2%

Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	6,892,390
3.419% 12/20/28 (c)	10,766,000	9,872,675
3.5% 4/19/26	2,852,000	2,735,786
3.864% 7/23/24 (c)	2,481,000	2,477,960
3.95% 4/21/25	2,342,000	2,267,979
4.2% 8/26/24	11,341,000	11,128,330
4.25% 10/22/26	2,419,000	2,334,807
4.45% 3/3/26	861,000	836,829
5.015% 7/22/33 (c)	18,422,000	18,021,206
Barclays PLC:		
2.852% 5/7/26 (c)	4,594,000	4,302,667
4.375% 1/12/26	3,532,000	3,392,778
5.088% 6/20/30 (c)	4,171,000	3,792,892
5.2% 5/12/26	3,533,000	3,408,454
5.829% 5/9/27 (c)	1,900,000	1,874,167
6.224% 5/9/34 (c)	1,900,000	1,892,467
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	3,959,122
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,751,854
3.875% 3/26/25	5,393,000	5,208,049
4.3% 11/20/26	983,000	940,796
4.412% 3/31/31 (c)	6,030,000	5,669,777
4.45% 9/29/27	9,708,000	9,269,473
4.6% 3/9/26	1,246,000	1,206,313
4.91% 5/24/33 (c)	5,644,000	5,461,446
5.5% 9/13/25	3,136,000	3,117,852
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	1,948,679
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	1,485,000	1,248,116
Discover Bank 4.2% 8/8/23	1,617,000	1,613,835
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,233,051
4.95% 3/31/30	988,000	972,651
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,384,681
5.71% 1/15/26 (b)	7,296,000	6,944,213

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,102,468
3.797% 7/23/24 (c)	3,247,000	3,243,119
3.875% 9/10/24	24,838,000	24,249,155
4.125% 12/15/26	7,993,000	7,695,029
4.493% 3/24/31 (c)	7,267,000	6,985,539
4.586% 4/26/33 (c)	15,530,000	14,804,631
4.912% 7/25/33 (c)	4,507,000	4,404,121
NatWest Group PLC 3.073% 5/22/28 (c)	2,640,000	2,374,331
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,082,537
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,799,188
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,452,707
1.488% 12/14/26 (b)(c)	5,527,000	4,863,557
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,466,216
3.526% 3/24/28 (c)	5,273,000	4,921,552
4.478% 4/4/31 (c)	8,118,000	7,718,577
5.013% 4/4/51 (c)	11,974,000	11,152,656
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,832,231
		<u>243,308,909</u>
Capital Markets - 3.4%		
Affiliated Managers Group, Inc.:		
3.5% 8/1/25	3,145,000	2,973,032
4.25% 2/15/24	2,434,000	2,401,892
Ares Capital Corp.:		
3.875% 1/15/26	7,074,000	6,558,409
4.2% 6/10/24	5,056,000	4,934,949
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,447,502
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,289,349
3.102% 2/24/33 (c)	2,100,000	1,773,982
3.691% 6/5/28 (c)	23,641,000	22,211,738
3.8% 3/15/30	8,794,000	8,132,322
4.25% 10/21/25	1,288,000	1,241,207
6.75% 10/1/37	1,275,000	1,371,318
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,260,854
3.75% 3/24/25	2,881,000	2,800,236
4.875% 2/15/24	764,000	759,860
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,676,518
3.622% 4/1/31 (c)	5,698,000	5,134,415
3.625% 1/20/27	6,245,000	5,929,686
4.431% 1/23/30 (c)	2,495,000	2,373,832
4.889% 7/20/33 (c)	9,357,000	9,005,637
5% 11/24/25	8,309,000	8,168,311
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,731,972
UBS Group AG:		
1.494% 8/10/27 (b)(c)	3,309,000	2,841,872
2.593% 9/11/25 (b)(c)	6,006,000	5,724,745
3.75% 3/26/25	2,646,000	2,531,956

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
UBS Group AG: – continued		
3.869% 1/12/29 (b)(c)	2,282,000	2,062,922
4.125% 9/24/25 (b)	2,986,000	2,853,185
4.194% 4/1/31 (b)(c)	5,461,000	4,860,614
4.55% 4/17/26	1,462,000	<u>1,405,225</u>
		<u>134,457,540</u>
Consumer Finance - 2.5%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	6,272,000	5,893,857
2.45% 10/29/26	2,289,000	2,044,422
2.875% 8/14/24	3,404,000	3,271,217
3% 10/29/28	2,397,000	2,072,573
3.3% 1/30/32	2,564,000	2,097,605
3.5% 1/15/25	4,712,000	4,511,307
4.45% 4/3/26	1,774,000	1,693,767
4.875% 1/16/24	2,847,000	2,826,994
6.5% 7/15/25	2,058,000	2,068,177
Ally Financial, Inc.:		
1.45% 10/2/23	1,254,000	1,237,160
5.125% 9/30/24	1,214,000	1,191,017
5.8% 5/1/25	2,973,000	2,922,418
7.1% 11/15/27	4,120,000	4,155,366
8% 11/1/31	1,535,000	1,593,516
Capital One Financial Corp.:		
2.636% 3/3/26 (c)	2,766,000	2,582,818
3.273% 3/1/30 (c)	3,538,000	3,004,041
3.65% 5/11/27	7,652,000	7,107,294
3.8% 1/31/28	4,006,000	3,681,223
4.985% 7/24/26 (c)	3,566,000	3,456,348
5.247% 7/26/30 (c)	4,600,000	4,336,461
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,557,259
4.1% 2/9/27	1,620,000	1,502,941
4.5% 1/30/26	2,660,000	2,547,199
6.7% 11/29/32	867,000	893,212
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,672,915
5.584% 3/18/24	3,546,000	3,520,830
Synchrony Financial:		
3.95% 12/1/27	4,360,000	3,798,426
4.25% 8/15/24	3,797,000	3,660,807
4.375% 3/19/24	3,104,000	3,043,355
5.15% 3/19/29	4,769,000	<u>4,326,835</u>
		<u>96,271,360</u>
Financial Services - 1.1%		
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,674,912
7.05% 9/29/25	4,363,000	4,351,686
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,591,428
4.125% 6/15/26	2,638,000	2,463,969
4.125% 5/15/29	2,868,000	2,558,242

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Financial Services – continued		
Corebridge Financial, Inc.:		
3.5% 4/4/25	1,148,000	1,093,677
3.65% 4/5/27	3,963,000	3,699,756
3.85% 4/5/29	1,606,000	1,444,302
3.9% 4/5/32	1,912,000	1,661,331
4.35% 4/5/42	435,000	351,005
4.4% 4/5/52	1,286,000	1,011,022
Equitable Holdings, Inc. 4.35% 4/20/28	2,412,000	2,257,261
Jackson Financial, Inc.:		
5.17% 6/8/27	1,735,000	1,652,264
5.67% 6/8/32	2,190,000	2,077,679
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,423,556
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	2,968,199
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	<u>2,908,481</u>
		<u>45,188,770</u>
Insurance - 1.2%		
AIA Group Ltd.:		
3.2% 9/16/40 (b)	1,979,000	1,517,546
3.375% 4/7/30 (b)	4,177,000	3,818,430
American International Group, Inc. 2.5% 6/30/25	4,506,000	4,243,788
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,320,099
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,191,688
Marsh & McLennan Companies, Inc.:		
4.375% 3/15/29	2,258,000	2,193,338
4.75% 3/15/39	1,036,000	976,297
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)		
	3,298,000	2,242,355
MetLife, Inc. 4.55% 3/23/30	6,529,000	6,379,948
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,759,115
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b)(c)	1,400,000	1,337,000
Teachers Insurance & Annuity Association of America 4.9% 9/15/44 (b)		
	3,036,000	2,748,945
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)		
	1,006,000	976,826
Unum Group:		
3.875% 11/5/25	2,759,000	2,608,752
4% 6/15/29	2,503,000	2,302,417
5.75% 8/15/42	4,132,000	<u>3,801,905</u>
		<u>45,418,449</u>
TOTAL FINANCIALS		<u>564,645,028</u>
HEALTH CARE - 1.8%		
Biotechnology - 0.3%		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,050,152
5.25% 3/2/30	1,874,000	1,877,739
5.25% 3/2/33	2,115,000	2,117,698
5.6% 3/2/43	2,009,000	2,015,079
5.65% 3/2/53	999,000	1,011,692
5.75% 3/2/63	1,820,000	<u>1,846,276</u>
		<u>10,918,636</u>

See accompanying notes which are an integral part of the financial statements.

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services - 1.2%		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,759,569
2.625% 8/1/31	2,597,000	2,069,497
3.375% 2/15/30	2,896,000	2,488,938
4.25% 12/15/27	3,262,000	3,049,823
4.625% 12/15/29	5,066,000	4,662,933
Cigna Group:		
3.05% 10/15/27	1,816,000	1,674,482
4.375% 10/15/28	3,443,000	3,329,215
4.8% 8/15/38	2,144,000	2,023,964
4.9% 12/15/48	2,141,000	1,992,560
CVS Health Corp.:		
3% 8/15/26	355,000	332,786
3.625% 4/1/27	1,019,000	967,320
4.78% 3/25/38	3,388,000	3,126,689
5% 1/30/29	1,590,000	1,574,676
5.25% 1/30/31	652,000	649,954
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,893,347
3.625% 3/15/32 (b)	487,000	422,720
5.625% 9/1/28	2,246,000	2,247,412
5.875% 2/1/29	2,447,000	2,462,883
Humana, Inc. 3.7% 3/23/29	1,508,000	1,381,140
Sabra Health Care LP 3.2% 12/1/31	5,311,000	3,961,813
Toledo Hospital 5.325% 11/15/28	1,197,000	969,570
		<u>46,041,291</u>
Pharmaceuticals - 0.3%		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,390,053
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	734,494
Mylan NV 4.55% 4/15/28	2,271,000	2,139,559
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,374,341
Viatris, Inc.:		
1.65% 6/22/25	558,000	513,376
2.7% 6/22/30	2,837,000	2,295,787
3.85% 6/22/40	1,236,000	854,133
4% 6/22/50	2,134,000	1,411,298
		<u>11,713,041</u>
TOTAL HEALTH CARE		<u>68,672,968</u>
INDUSTRIALS - 0.8%		
Aerospace & Defense - 0.2%		
BAE Systems PLC 3.4% 4/15/30 (b)	1,287,000	1,163,799
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,660,437
5.15% 5/1/30	1,681,000	1,664,779
5.705% 5/1/40	1,703,000	1,698,754
5.805% 5/1/50	1,703,000	1,696,786
5.93% 5/1/60	1,680,000	1,663,851
		<u>9,548,406</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	569,088

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Trading Companies & Distributors - 0.3%		
Air Lease Corp.:		
3% 9/15/23	498,000	494,987
3.375% 7/1/25	3,659,000	3,467,900
3.875% 7/3/23	3,168,000	3,168,000
4.25% 2/1/24	3,258,000	3,223,552
4.25% 9/15/24	2,024,000	1,975,451
		<u>12,329,890</u>
Transportation Infrastructure - 0.3%		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,150,480
4.25% 4/15/26 (b)	897,000	835,659
4.375% 5/1/26 (b)	2,653,000	2,478,891
5.25% 5/15/24 (b)	2,164,000	2,126,072
6.375% 5/4/28 (b)	3,488,000	3,450,545
		<u>10,041,647</u>
TOTAL INDUSTRIALS		<u>32,489,031</u>
INFORMATION TECHNOLOGY - 1.1%		
Electronic Equipment, Instruments & Components - 0.1%		
Dell International LLC/EMC Corp.:		
5.85% 7/15/25	735,000	737,684
6.02% 6/15/26	888,000	902,571
6.1% 7/15/27	1,349,000	1,389,752
6.2% 7/15/30	1,167,000	1,212,506
		<u>4,242,513</u>
Semiconductors & Semiconductor Equipment - 0.5%		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	816,373
2.45% 2/15/31 (b)	8,034,000	6,534,064
2.6% 2/15/33 (b)	8,034,000	6,278,518
3.5% 2/15/41 (b)	6,488,000	4,853,197
3.75% 2/15/51 (b)	3,045,000	2,239,245
		<u>20,721,397</u>
Software - 0.5%		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,346,142
2.3% 3/25/28	5,824,000	5,139,448
2.8% 4/1/27	3,325,000	3,056,104
2.875% 3/25/31	6,114,000	5,219,597
3.6% 4/1/40	3,327,000	2,573,790
		<u>19,335,081</u>
TOTAL INFORMATION TECHNOLOGY		<u>44,298,991</u>
REAL ESTATE - 3.0%		
Equity Real Estate Investment Trusts (REITs) - 2.5%		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,289,949
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	339,049
3.625% 4/15/32	1,758,000	1,519,251
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,794,887

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Boston Properties, Inc.: – continued		
4.5% 12/1/28	2,209,000	2,027,931
6.75% 12/1/27	2,669,000	2,699,181
Corporate Office Properties LP:		
2% 1/15/29	328,000	249,970
2.25% 3/15/26	945,000	836,942
2.75% 4/15/31	914,000	694,502
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	638,154
3.5% 8/1/26	775,000	713,016
Healthpeak OP, LLC:		
3.25% 7/15/26	325,000	302,671
3.5% 7/15/29	373,000	334,472
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,101,508
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,367,785
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,359,731
4.75% 9/15/30	5,514,000	4,956,181
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	828,155
4.4% 6/15/24	818,000	798,492
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,640,830
3.375% 2/1/31	1,901,000	1,507,849
3.625% 10/1/29	3,357,000	2,751,140
4.375% 8/1/23	704,000	702,481
4.5% 1/15/25	1,520,000	1,456,574
4.5% 4/1/27	9,194,000	8,538,298
4.75% 1/15/28	3,623,000	3,307,180
4.95% 4/1/24	769,000	758,178
5.25% 1/15/26	3,228,000	3,107,979
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	561,543
Realty Income Corp.:		
2.2% 6/15/28	453,000	392,224
2.85% 12/15/32	556,000	452,182
3.25% 1/15/31	579,000	506,069
3.4% 1/15/28	904,000	833,463
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	555,000	531,649
5% 12/15/23	418,000	411,867
Simon Property Group LP 2.45% 9/13/29	924,000	777,864
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,208,301
4.25% 2/1/26	1,677,000	1,570,707
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,577,892
4.625% 3/15/29	1,018,000	856,971
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	796,844
2.7% 7/15/31	2,448,000	1,934,318

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,704,435
3.5% 2/1/25	3,658,000	3,503,011
4% 3/1/28	1,273,000	1,177,580
4.125% 1/15/26	884,000	845,510
4.375% 2/1/45	433,000	347,244
4.75% 11/15/30	5,686,000	5,381,924
VICI Properties LP:		
4.375% 5/15/25	446,000	431,039
4.75% 2/15/28	3,531,000	3,343,271
4.95% 2/15/30	4,599,000	4,314,230
5.125% 5/15/32	1,205,000	1,127,451
Vornado Realty LP 2.15% 6/1/26	1,069,000	905,584
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,733,869
3.85% 7/15/29	724,000	656,838
4% 2/1/25	3,043,000	2,946,469
		<u>99,452,685</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,077,033
4.1% 10/1/24	2,878,000	2,761,568
4.55% 10/1/29	3,316,000	2,398,048
7.55% 3/15/28	3,596,000	3,235,428
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,541,646
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	1,806,961
3.125% 9/1/26	3,468,000	3,074,912
		<u>17,895,596</u>
TOTAL REAL ESTATE		<u>117,348,281</u>
UTILITIES - 1.3%		
Electric Utilities - 0.5%		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,251,096
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,659,860
3.743% 5/1/26	7,482,000	7,002,825
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,326,791
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	599,350
2.775% 1/7/32 (b)	2,595,000	2,023,522
Entergy Corp. 2.8% 6/15/30	1,621,000	1,373,985
Exelon Corp.:		
2.75% 3/15/27	829,000	758,575
3.35% 3/15/32	1,006,000	874,109
4.05% 4/15/30	988,000	923,263
4.1% 3/15/52	745,000	600,563
4.7% 4/15/50	440,000	388,849
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,183,382
		<u>21,966,170</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)	885,124	923,883

See accompanying notes which are an integral part of the financial statements.

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,015,531
The AES Corp.:		
2.45% 1/15/31	1,088,000	879,415
3.3% 7/15/25 (b)	4,877,000	4,605,537
3.95% 7/15/30 (b)	4,253,000	3,812,890
		<u>10,313,373</u>
Multi-Utilities - 0.5%		
Berkshire Hathaway Energy Co. 4.05% 4/15/25	7,058,000	6,888,875
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	407,894
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,252,062
3.6% 5/1/30	2,477,000	2,230,735
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,738,133
4.224% 3/15/32	3,417,000	3,070,401
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.610% 7.4332% 5/15/67 (c)(d)	810,000	681,258
		<u>19,269,358</u>
TOTAL UTILITIES		<u>52,472,784</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$1,464,752,947)		<u>1,262,727,228</u>

U.S. Treasury Obligations – 34.7%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	14,822,187
1.75% 8/15/41	80,591,100	56,618,396
1.875% 11/15/51	50,329,100	33,221,138
2% 11/15/41	13,511,200	9,890,093
2% 8/15/51	200,421,400	136,623,198
2.25% 2/15/52	38,732,200	27,990,066
3% 2/15/47	55,093,200	46,385,892
3.375% 8/15/42	58,000,000	52,646,328
3.625% 2/15/53	6,460,000	6,199,581
3.625% 5/15/53	4,500,000	4,324,922
U.S. Treasury Notes:		
1.125% 8/31/28	70,526,300	60,765,570
1.25% 5/31/28	220,752,000	192,554,385
1.25% 9/30/28	15,938,200	13,797,127
1.75% 1/31/29	27,595,700	24,394,168
2.625% 7/31/29	37,400,000	34,549,711
2.75% 4/30/27	43,645,400	41,229,559
2.875% 5/15/32	105,403,000	97,728,344
3.375% 5/15/33	169,600,000	163,558,000
3.5% 1/31/28	50,000,000	48,552,735
3.5% 2/15/33	144,500,000	140,752,031
3.625% 5/15/26	5,000,000	4,878,701
3.625% 3/31/30	59,000,000	57,713,984
3.75% 5/31/30	52,400,000	51,671,313

See accompanying notes which are an integral part of the financial statements.

U.S. Treasury Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Notes: – continued		
4.125% 11/15/32	35,600,000	36,378,750
4.375% 10/31/24	1,921,000	1,897,813

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,571,889,182)

1,359,143,992

U.S. Government Agency - Mortgage Securities – 22.0%

	Principal Amount (a)	Value (\$)
Fannie Mae - 8.0%		
12 month U.S. LIBOR + 1.480% 3.73% 7/1/34 (c)(d)	1,536	1,546
12 month U.S. LIBOR + 1.550% 3.803% 6/1/36 (c)(d)	3,883	3,926
12 month U.S. LIBOR + 1.630% 4.24% 11/1/36 (c)(d)	42,800	43,133
12 month U.S. LIBOR + 1.700% 5.188% 6/1/42 (c)(d)	31,271	31,666
12 month U.S. LIBOR + 1.730% 5.105% 5/1/36 (c)(d)	30,707	31,038
12 month U.S. LIBOR + 1.750% 4.306% 7/1/35 (c)(d)	2,945	2,964
12 month U.S. LIBOR + 1.780% 4.163% 2/1/36 (c)(d)	12,259	12,343
12 month U.S. LIBOR + 1.800% 4.05% 7/1/41 (c)(d)	12,234	12,420
12 month U.S. LIBOR + 1.810% 4.068% 9/1/41 (c)(d)	10,190	10,408
12 month U.S. LIBOR + 1.810% 4.119% 7/1/41 (c)(d)	19,869	20,327
12 month U.S. LIBOR + 1.820% 4.195% 12/1/35 (c)(d)	12,409	12,550
12 month U.S. LIBOR + 1.830% 4.08% 10/1/41 (c)(d)	8,425	8,291
12 month U.S. LIBOR + 1.950% 4.4% 9/1/36 (c)(d)	23,026	23,257
12 month U.S. LIBOR + 1.950% 5.496% 7/1/37 (c)(d)	8,702	8,862
6 month U.S. LIBOR + 1.310% 4.438% 5/1/34 (c)(d)	18,235	18,177
6 month U.S. LIBOR + 1.420% 3.572% 9/1/33 (c)(d)	32,282	32,115
6 month U.S. LIBOR + 1.550% 5.984% 10/1/33 (c)(d)	2,138	2,167
6 month U.S. LIBOR + 1.560% 5.603% 7/1/35 (c)(d)	2,077	2,110
U.S. TREASURY 1 YEAR INDEX + 1.940% 3.87% 10/1/33 (c)(d)	33,049	33,685
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c)(d)	2,973	3,011
U.S. TREASURY 1 YEAR INDEX + 2.220% 4.405% 8/1/36 (c)(d)	37,948	38,660
U.S. TREASURY 1 YEAR INDEX + 2.280% 4.405% 10/1/33 (c)(d)	5,198	5,315
U.S. TREASURY 1 YEAR INDEX + 2.420% 4.778% 5/1/35 (c)(d)	6,444	6,563

Schedule of Investments (Unaudited) - Continued

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
1.5% 11/1/35 to 9/1/51 (e)	29,158,154	23,621,346
2% 2/1/28 to 3/1/52	68,661,361	57,728,128
2.5% 10/1/27 to 3/1/52	78,690,974	68,357,998
3% 2/1/31 to 2/1/52 (f)(g)	55,460,596	49,879,187
3.5% 9/1/35 to 4/1/52 (f)(g)	37,228,091	34,416,642
4% 7/1/39 to 6/1/52	21,535,514	20,568,676
4.5% to 4.5% 5/1/25 to 11/1/52	17,758,302	17,299,975
5% 9/1/25 to 12/1/52	15,911,378	15,702,815
5.5% 10/1/52 to 6/1/53	16,050,020	16,002,085
6% 10/1/34 to 6/1/53	8,699,102	8,847,359
6.5% 12/1/23 to 8/1/36	295,929	304,497
7% to 7% 11/1/23 to 8/1/32	37,808	39,004
7.5% to 7.5% 9/1/25 to 11/1/31	48,994	50,408
8% 1/1/30	215	225
8.5% 3/1/25	24	24
TOTAL FANNIE MAE		313,182,903
Freddie Mac - 5.1%		
12 month U.S. LIBOR + 1.370% 3.634% 3/1/36 (c)(d)	25,253	25,175
12 month U.S. LIBOR + 1.880% 4.13% 9/1/41 (c)(d)	15,171	15,389
12 month U.S. LIBOR + 1.880% 5.255% 4/1/41 (c)(d)	3,930	3,955
12 month U.S. LIBOR + 1.910% 4.16% 6/1/41 (c)(d)	9,956	10,205
12 month U.S. LIBOR + 1.910% 5.22% 5/1/41 (c)(d)	31,668	31,966
12 month U.S. LIBOR + 1.910% 5.364% 6/1/41 (c)(d)	30,659	31,024
12 month U.S. LIBOR + 1.910% 5.568% 5/1/41 (c)(d)	33,060	33,383
12 month U.S. LIBOR + 2.030% 4.158% 3/1/33 (c)(d)	315	317
12 month U.S. LIBOR + 2.160% 4.41% 11/1/35 (c)(d)	5,105	5,166
6 month U.S. LIBOR + 1.650% 6.179% 4/1/35 (c)(d)	20,769	21,000
6 month U.S. LIBOR + 2.680% 6.988% 10/1/35 (c)(d)	3,527	3,624
U.S. TREASURY 1 YEAR INDEX + 2.240% 4.372% 1/1/35 (c)(d)	3,209	3,248
1.5% 7/1/35 to 4/1/51	21,776,474	17,365,586
2% 5/1/35 to 4/1/52	53,312,793	45,220,177
2.5% 1/1/28 to 3/1/52 (f)	47,961,686	41,614,156
3% 12/1/30 to 4/1/52	20,767,693	18,624,908
3.5% 3/1/32 to 3/1/52	30,360,214	28,426,156
4% 5/1/37 to 10/1/52	12,958,484	12,439,688
4.5% 7/1/25 to 10/1/48	7,298,478	7,170,400
5% 1/1/40 to 4/1/53	16,715,566	16,503,023
5.5% 10/1/52 to 4/1/53	8,991,058	9,031,948
6% 4/1/32 to 7/1/53	3,345,217	3,416,016
6.5% 1/1/53	1,382,185	1,413,952
7.5% 8/1/26 to 11/1/31	6,000	6,252
8% 4/1/27 to 5/1/27	547	559
8.5% 5/1/27 to 1/1/28	887	906

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Freddie Mac – continued		
TOTAL FREDDIE MAC		201,418,179
Ginnie Mae - 5.4%		
3% 12/20/42 to 4/20/47	3,721,265	3,364,285
3.5% 12/20/40 to 1/20/50	2,669,503	2,486,313
4% 2/15/40 to 4/20/48	10,611,261	10,190,548
4.5% 5/15/39 to 5/20/41	2,279,594	2,232,411
5% 3/15/39 to 4/20/48	1,284,106	1,287,593
6.5% 4/15/35 to 11/15/35	27,409	28,346
7% 1/15/28 to 7/15/32	155,173	158,957
7.5% to 7.5% 1/15/24 to 10/15/28	26,410	26,884
8% 3/15/30 to 9/15/30	3,805	3,967
2% 11/20/50 to 4/20/51 (e)	17,198,133	14,484,404
2% 7/1/53 (h)	10,400,000	8,732,257
2% 7/1/53 (h)	13,850,000	11,629,015
2% 7/1/53 (h)	3,400,000	2,854,776
2% 7/1/53 (h)	4,350,000	3,652,434
2% 7/1/53 (h)	6,950,000	5,835,499
2% 8/1/53 (h)	6,850,000	5,758,492
2% 8/1/53 (h)	3,400,000	2,858,230
2% 8/1/53 (h)	1,350,000	1,134,885
2.5% 9/20/51 to 12/20/51	3,424,550	2,967,378
2.5% 7/1/53 (h)	11,150,000	9,649,434
2.5% 7/1/53 (h)	7,850,000	6,793,548
2.5% 7/1/53 (h)	11,050,000	9,562,892
2.5% 7/1/53 (h)	3,450,000	2,985,699
2.5% 7/1/53 (h)	7,600,000	6,577,193
2.5% 7/1/53 (h)	11,150,000	9,649,434
2.5% 7/1/53 (h)	4,100,000	3,548,222
2.5% 8/1/53 (h)	7,600,000	6,585,278
2.5% 8/1/53 (h)	15,250,000	13,213,881
3% 7/1/53 (h)	10,300,000	9,201,544
3% 7/1/53 (h)	8,175,000	7,303,167
3% 7/1/53 (h)	1,100,000	982,689
3% 7/1/53 (h)	3,000,000	2,680,061
3% 7/1/53 (h)	4,200,000	3,752,086
3.5% 7/1/53 (h)	8,500,000	7,843,194
3.5% 7/1/53 (h)	3,975,000	3,667,847
3.5% 7/1/53 (h)	4,075,000	3,760,119
3.5% 7/1/53 (h)	800,000	738,183
3.5% 8/1/53 (h)	9,200,000	8,491,261
4% 7/1/53 (h)	800,000	756,422
4.5% 7/1/53 (h)	2,100,000	2,026,215
4.5% 7/1/53 (h)	2,100,000	2,026,215
5% 7/1/53 (h)	4,100,000	4,028,431
5.5% 7/1/53 (h)	5,700,000	5,674,921
TOTAL GINNIE MAE		211,184,610
Uniform Mortgage Backed Securities - 3.5%		
1.5% 7/1/53 (h)	1,400,000	1,083,098
2% 7/1/38 (h)	500,000	443,059
2% 7/1/53 (h)	12,400,000	10,104,591
2% 7/1/53 (h)	12,400,000	10,104,591
2% 7/1/53 (h)	7,450,000	6,070,904
2% 7/1/53 (h)	8,400,000	6,845,046

See accompanying notes which are an integral part of the financial statements.

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
2% 7/1/53 (h)	13,600,000	11,082,455
2% 7/1/53 (h)	6,575,000	5,357,878
2% 7/1/53 (h)	4,100,000	3,341,034
2% 8/1/53 (h)	6,950,000	5,672,148
2.5% 7/1/38 (h)	300,000	273,000
2.5% 7/1/53 (h)	3,550,000	3,008,486
2.5% 7/1/53 (h)	7,100,000	6,016,972
2.5% 7/1/53 (h)	5,000,000	4,237,304
2.5% 7/1/53 (h)	1,350,000	1,144,072
3% 7/1/53 (h)	1,650,000	1,451,742
3% 7/1/53 (h)	1,475,000	1,297,769
3.5% 7/1/53 (h)	3,300,000	3,005,835
4% 7/1/53 (h)	1,175,000	1,102,388
4% 7/1/53 (h)	1,775,000	1,665,310
4% 7/1/53 (h)	5,300,000	4,972,475
4% 7/1/53 (h)	2,975,000	2,791,154
4.5% 7/1/53 (h)	2,200,000	2,114,063
4.5% 7/1/53 (h)	2,050,000	1,969,922
5% 7/1/38 (h)	4,000,000	3,971,564
5% 7/1/38 (h)	3,975,000	3,946,742
5% 7/1/38 (h)	3,250,000	3,226,896
5% 7/1/38 (h)	3,225,000	3,202,073
5% 7/1/38 (h)	1,200,000	1,191,469
5% 7/1/38 (h)	1,450,000	1,439,692
5% 8/1/38 (h)	1,450,000	1,439,975
5% 7/1/53 (h)	850,000	832,768
5% 7/1/53 (h)	850,000	832,768
5.5% 7/1/53 (h)	3,300,000	3,284,142
5.5% 7/1/53 (h)	5,700,000	5,672,609
5.5% 7/1/53 (h)	11,700,000	11,643,776
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		135,839,770

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES

(Cost \$916,575,005)

861,625,462

Asset-Backed Securities – 6.9%

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,347,279	840,710
Series 2019-1 Class A, 3.844% 5/15/39 (b)	999,711	718,700
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,497,287	2,095,293
Class B, 4.458% 10/16/39 (b)	713,637	250,722
Series 2021-1A Class A, 2.95% 11/16/41 (b)	2,962,335	2,552,081
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,608,331	4,758,669
Aimco Series 2021-BA Class AR, 3 month U.S. LIBOR + 1.100% 6.3603% 1/15/32 (b)(c)(d)	1,196,595	1,184,178
AIMCO CLO Ltd. Series 2021-11A Class AR, 3 month U.S. LIBOR + 1.130% 6.3903% 10/17/34 (b)(c)(d)	2,370,709	2,327,299

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 6.2404% 4/20/34 (b)(c)(d)	5,797,905	5,679,894
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.5485% 7/20/35 (b)(c)(d)	3,019,149	2,970,006
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 6.3904% 7/20/34 (b)(c)(d)	2,835,654	2,771,650
American Express Credit Account Master Trust Series 2023-1 Class A, 4.87% 5/15/28	2,480,000	2,466,618
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (b)	853,492	716,385
Class B, 4.335% 1/16/40 (b)	268,430	134,354
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 6.5803% 10/15/32 (b)(c)(d)	3,103,607	3,073,514
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 6.2851% 4/25/34 (b)(c)(d)	1,923,930	1,878,525
Ares LV CLO Ltd. Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 6.3903% 7/15/34 (b)(c)(d)	3,574,230	3,518,965
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.3163% 1/15/35 (b)(c)(d)	4,768,241	4,633,023
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 6.3303% 4/15/34 (b)(c)(d)	4,022,144	3,937,160
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 6.5103% 4/17/33 (b)(c)(d)	1,232,474	1,212,106
Babson CLO Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 6.4103% 10/15/36 (b)(c)(d)	2,392,281	2,341,053
Bank of America Credit Card Master Trust Series 2023-A1 Class A1, 4.79% 5/15/28	2,300,000	2,282,757
Barrings CLO Ltd.:		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 6.2751% 4/25/34 (b)(c)(d)	4,224,812	4,144,735
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 6.4704% 1/20/32 (b)(c)(d)	3,831,965	3,793,779
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME Term SOFR 3 Month Index + 1.300% 6.2863% 1/17/35 (b)(c)(d)	4,846,852	4,749,503
BETHP Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 6.3903% 1/15/35 (b)(c)(d)	3,615,104	3,539,310
Blackbird Capital Aircraft:		
Series 2016-1A:		
Class A, 4.213% 12/16/41 (b)	3,533,955	3,250,073
Class AA, 2.487% 12/16/41 (b)(c)	260,937	249,597
Series 2021-1A Class A, 2.443% 7/15/46 (b)	4,167,450	3,588,263
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 6.2503% 4/15/29 (b)(c)(d)	3,400,306	3,367,633
Carmax Auto Owner Trust Series 2023 2 Class A2A, 5.5% 6/15/26	2,100,000	2,093,779
Castlelake Aircraft Securitization Trust Series 2019-1A:		
Class A, 3.967% 4/15/39 (b)	2,199,942	1,953,003
Class B, 5.095% 4/15/39 (b)	1,232,658	890,879

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,232,953	1,112,529
Series 2021-1A Class A, 3.474% 1/15/46 (b)	828,820	757,541
Cedar Funding Ltd.:		
Series 2021-10A Class AR, 3 month U.S. LIBOR + 1.100% 6.3504% 10/20/32 (b)(c)(d)	2,890,154	2,844,813
Series 2022-15A Class A, CME Term SOFR 3 Month Index + 1.320% 6.3685% 4/20/35 (b)(c)(d)	4,498,016	4,381,958
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, 3 month U.S. LIBOR + 1.130% 6.3851% 10/25/34 (b)(c)(d)	2,218,566	2,175,206
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 6.3004% 4/20/34 (b)(c)(d)	3,494,185	3,402,763
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, 3 month U.S. LIBOR + 1.170% 6.4204% 10/20/34 (b)(c)(d)	3,598,073	3,497,554
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)	1,643,172	1,568,167
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26	990,000	985,712
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 6.4504% 4/20/34 (b)(c)(d)	3,860,350	3,761,077
Columbia Cent CLO 32 Ltd. / Coliseum Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.700% 6.7706% 7/24/34 (b)(c)(d)	4,457,000	4,390,074
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 6.5604% 1/20/34 (b)(c)(d)	5,052,517	4,971,374
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,242,345	2,963,416
Discover Card Execution Note Trust Series 2023-A2 Class A, 4.93% 6/15/28	1,500,000	1,493,416
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME Term SOFR 3 Month Index + 1.300% 6.3485% 4/20/35 (b)(c)(d)	2,526,193	2,452,145
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, 3 month U.S. LIBOR + 1.150% 6.4004% 10/20/34 (b)(c)(d)	2,388,876	2,349,550
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 6.4817% 1/18/32 (b)(c)(d)	2,929,325	2,892,471
Dryden Senior Loan Fund:		
Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 6.4403% 4/17/33 (b)(c)(d)	2,441,104	2,410,519
Series 2021-85A Class AR, 3 month U.S. LIBOR + 1.150% 6.4103% 10/15/35 (b)(c)(d)	3,177,977	3,111,252
Series 2021-90A Class A1A, 3 month U.S. LIBOR + 1.130% 6.5091% 2/20/35 (b)(c)(d)	1,889,869	1,850,142
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.100% 6.3603% 4/15/31 (b)(c)(d)	1,638,378	1,619,565
Series 2021-2A Class AR, 3 month U.S. LIBOR + 1.150% 6.4103% 1/15/35 (b)(c)(d)	4,330,149	4,259,174
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 6.5103% 1/15/34 (b)(c)(d)	1,005,251	990,339
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, 3 month U.S. LIBOR + 1.110% 6.375% 7/19/34 (b)(c)(d)	2,577,919	2,537,348

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Flatiron CLO Ltd. Series 2021-1A: – continued		
Class AR, 3 month U.S. LIBOR + 1.080% 6.3983% 11/16/34 (b)(c)(d)	3,690,041	3,635,004
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 6.6791% 11/20/33 (b)(c)(d)	4,601,553	4,555,146
Ford Credit Floorplan Master Owner Trust Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,100,000	2,076,013
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25	1,031,000	1,026,633
GM Financial Consumer Automobile Re Series 2023 2 Class A3, 4.47% 2/16/28	2,310,000	2,268,685
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,333,953	1,150,532
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,250,180	1,067,637
Invesco CLO Ltd. Series 2021-3A Class A, 3 month U.S. LIBOR + 1.130% 6.4027% 10/22/34 (b)(c)(d)	2,531,935	2,484,195
KKR CLO Ltd. Series 2022-41A Class A1, CME Term SOFR 3 Month Index + 1.330% 6.3163% 4/15/35 (b)(c)(d)	5,870,431	5,691,230
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 6.4703% 1/15/33 (b)(c)(d)	1,816,635	1,799,684
Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 6.1927% 1/22/28 (b)(c)(d)	2,102,066	2,089,664
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.4295% 4/19/34 (b)(c)(d)	4,047,691	3,984,397
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, 3 month U.S. LIBOR + 1.100% 6.3727% 1/22/35 (b)(c)(d)	4,115,814	4,025,534
Madison Park Funding XLV Ltd. / Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 6.3803% 7/15/34 (b)(c)(d)	2,572,810	2,531,810
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 6.4727% 1/22/31 (b)(c)(d)	1,296,427	1,273,400
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 6.3904% 10/20/34 (b)(c)(d)	1,041,994	1,023,219
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, 3 month U.S. LIBOR + 1.130% 6.3851% 10/25/34 (b)(c)(d)	4,363,331	4,282,365
Magnetite XXI Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 6.2704% 4/20/34 (b)(c)(d)	3,374,400	3,314,950
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 6.2503% 1/15/34 (b)(c)(d)	3,525,408	3,488,783
Marlette Funding Trust Series 2022-1A Class A, 1.36% 4/15/32 (b)	730,457	726,010
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 6.3204% 10/20/30 (b)(c)(d)	3,550,105	3,520,664
Park Place Securities, Inc. Series 2005-WCH1 Class M4, 1 month U.S. LIBOR + 1.240% 6.3954% 1/25/36 (c)(d)	76,675	75,060

See accompanying notes which are an integral part of the financial statements.

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 6.3804% 10/20/34 (b)(c)(d)	1,408,460	1,383,329
Planet Fitness Master Issuer LLC: Series 2019-1A Class A2, 3.858% 12/5/49 (b)	2,654,715	2,249,226
Series 2022-1A: Class A2I, 3.251% 12/5/51 (b)	2,911,150	2,587,311
Class A2II, 4.008% 12/5/51 (b)	2,601,075	2,136,697
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,341,993	1,988,609
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 6.3704% 4/20/34 (b)(c)(d)	4,820,896	4,753,847
RR 7 Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.3263% 1/15/37 (b)(c)(d)	4,874,693	4,765,670
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b)	2,452,250	2,061,557
Class B, 4.335% 3/15/40 (b)(i)	521,805	366,080
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b)	3,520,000	3,341,988
1.884% 7/15/50 (b)	1,356,000	1,217,712
2.328% 7/15/52 (b)	1,037,000	887,042
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.3906% 4/23/35 (b)(c)(d)	5,044,198	4,932,025
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.060% 6.3203% 7/15/32 (b)(c)(d)	580,272	572,207
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 6.245% 4/19/34 (b)(c)(d)	4,282,717	4,188,035
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 6.3304% 4/20/33 (b)(c)(d)	3,959,716	3,892,951
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 6.0104% 9/25/34 (c)(d)	3,946	3,786
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,709,447	2,314,084
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,607,957	3,009,253
Toyota Lease Owner Trust Series 2023 A: Class A2, 5.3% 8/20/25 (b)	1,906,000	1,896,973
Class A3, 4.93% 4/20/26 (b)	1,864,000	1,842,178
Upstart Securitization Trust 3.12% 3/20/32 (b)	768,282	752,066
Verizon Master Trust Series 2023 2 Class A, 4.89% 4/13/28	1,100,000	1,089,772
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 6.5204% 7/20/32 (b)(c)(d)	3,719,561	3,680,520
Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 6.425% 7/19/34 (b)(c)(d)	2,363,896	2,320,526
Series 2021-3A Class AR, 3 month U.S. LIBOR + 1.150% 6.4004% 10/20/34 (b)(c)(d)	4,837,926	4,747,539
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 6.4103% 7/16/34 (b)(c)(d)	2,387,172	2,346,602
World Omni Auto Receivables Trust Series 2023 B: Class A2A, 5.25% 11/16/26	1,075,000	1,068,739

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
World Omni Auto Receivables Trust Series 2023 B: – continued Class A3, 4.66% 5/15/28	1,974,000	1,945,453

TOTAL ASSET-BACKED SECURITIES

(Cost \$283,459,515)

271,174,713

Collateralized Mortgage Obligations – 1.2%

	Principal Amount (a)	Value (\$)
Private Sponsor - 0.7%		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	2,927,947	2,637,219
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,455,539	3,767,935
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	1,283,371	1,211,079
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	5,246,122	5,009,314
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	924,252	903,931
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	3,354,372	3,280,884
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	3,907,785	3,662,022
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,631,705	1,440,665
Ocwen Ln Investment Trust 2023-Hb1 Series 2023-HB1 Class A, 3% 6/25/36 (b)	994,000	933,958
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,601,440	2,433,027
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	996,831	958,920
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 6.546% 7/20/34 (c)(d)	984	858
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,508,902	1,385,153
TOTAL PRIVATE SPONSOR		27,624,965

U.S. Government Agency - 0.5%

Fannie Mae:

planned amortization class:

Series 1999-54 Class PH, 6.5% 11/18/29	7,174	7,167
Series 1999-57 Class PH, 6.5% 12/25/29	35,309	35,393

sequential payer:

Series 2020-101 Class BA, 1.5% 9/25/45	672,734	564,720
Series 2020-49 Class JA, 2% 8/25/44	103,670	91,995
Series 2020-80 Class BA, 1.5% 3/25/45	966,744	814,557
Series 2021-68 Class A, 2% 7/25/49	201,525	162,723
Series 2021-85 Class L, 2.5% 8/25/48	109,855	96,008
Series 2021-95: Class O, 2.5% 9/25/48	869,683	756,195
Class BA, 2.5% 6/25/49	1,286,933	1,119,081
Series 2021-96 Class HA, 2.5% 2/25/50	183,134	160,728
Series 2022-1 Class KA, 3% 5/25/48	442,422	396,032
Series 2022-3:		

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Fannie Mae: – continued		
Class D, 2% 2/25/48	1,297,712	1,118,424
Class N, 2% 10/25/47	3,573,047	3,039,603
Series 2022-30 Class E, 4.5% 7/25/48	1,256,310	1,193,904
Series 2022-4 Class B, 2.5% 5/25/49	132,459	116,043
Series 2022-42 Class BA, 4% 6/25/50	1,297,222	1,227,062
Series 2022-49 Class TC, 4% 12/25/48	408,438	390,695
Series 2022-7:		
Class A, 3% 5/25/48	629,120	563,231
Class E, 2.5% 11/25/47	1,292,010	1,138,436
Series 2021-59 Class H, 2% 6/25/48	114,081	94,258
Series 2021-66:		
Class DA, 2% 1/25/48	123,294	102,166
Class DM, 2% 1/25/48	131,026	108,573
Freddie Mac:		
sequential payer:		
Series 2021-5175 Class CB, 2.5% 4/25/50	654,212	568,173
Series 2021-5180 Class KA, 2.5% 10/25/47	131,980	116,614
Series 2022-5189 Class DA, 2.5% 5/25/49	314,318	268,151
Series 2022-5190 Class BA, 2.5% 11/25/47	320,019	278,303
Series 2022-5191 Class CA, 2.5% 4/25/50	155,816	135,491
Series 2022-5197 Class DA, 2.5% 11/25/47	243,072	211,400
Series 2022-5198 Class BA, 2.5% 11/25/47	1,174,456	1,033,345
Series 2022-5202 Class LB, 2.5% 10/25/47	259,513	225,063
Series 2021-5083 Class VA, 1% 8/15/38	1,658,101	1,529,920
Series 2021-5176 Class AG, 2% 1/25/47	494,707	426,072
Series 2021-5182 Class A, 2.5% 10/25/48	850,245	737,612
Series 2022-5236 Class P, 5% 4/25/48	472,245	465,510
Series 2022-5266 Class CD, 4.5% 10/25/44	1,285,329	1,250,314
Freddie Mac Multi-family Structured pass-thru		
certificates sequential payer Series 2021-5159		
Class GC, 2% 11/25/47	106,014	91,328
Ginnie Mae guaranteed REMIC pass-thru certificates		
Series 2007-35 Class SC, 40.200% - 1 month		
U.S. LIBOR 9.2512% 6/16/37 (c)(i)	7,379	8,198
TOTAL U.S. GOVERNMENT AGENCY		20,642,488

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$50,412,876)

48,267,453

Commercial Mortgage Securities – 6.2%

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floaters Series 2022-DKIX:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.297% 1/15/39 (b)(c)(d)	2,741,961	2,665,088
Class B, CME Term SOFR 1 Month Index + 1.550% 6.697% 1/15/39 (b)(c)(d)	618,000	597,016
Class C, CME Term SOFR 1 Month Index + 2.150% 7.297% 1/15/39 (b)(c)(d)	437,000	419,575
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	1,991,157
Series 2019-BPR:		

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust: – continued		
Class BNM, 3.465% 11/5/32 (b)	491,000	413,855
Class CNM, 3.8425% 11/5/32 (b)(c)	248,000	197,110
BANK:		
sequential payer:		
Series 2018-BN10:		
Class A4, 3.428% 2/15/61	1,005,010	918,623
Class A5, 3.688% 2/15/61	218,564	201,475
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	318,509
Series 2023-5YR1:		
Class A2, 5.779% 4/15/56	700,000	696,705
Class A3, 6.26% 4/15/56	2,100,000	2,134,477
Series 2021-BN33 Class XA, 1.1689% 5/15/64 (c)(k)	13,435,526	745,322
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	724,225
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	652,011
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	4,895,903
Series 2021-B27 Class XA, 1.3801% 7/15/54 (c)(k)	2,780,110	191,639
BFLD Trust floater sequential payer Series 2020-OBK		
Class A, CME Term SOFR 1 Month Index + 2.160% 7.3115% 11/15/28 (b)(c)(d)	1,998,000	1,987,281
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.045% 4/15/37 (b)(c)(d)	8,749,555	8,487,090
Class B, CME Term SOFR 1 Month Index + 2.440% 7.594% 4/15/37 (b)(c)(d)	2,324,753	2,263,007
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, 1 month U.S. LIBOR + 0.680% 5.8831% 10/15/36 (b)(c)(d)	5,017,787	4,866,696
Class B, 1 month U.S. LIBOR + 0.890% 6.0928% 10/15/36 (b)(c)(d)	733,467	706,321
Class C, 1 month U.S. LIBOR + 1.090% 6.2926% 10/15/36 (b)(c)(d)	981,551	938,452
Class D, 1 month U.S. LIBOR + 1.290% 6.4923% 10/15/36 (b)(c)(d)	952,598	902,705
Class E, 1 month U.S. LIBOR + 1.940% 7.1415% 10/15/36 (b)(c)(d)	3,312,521	3,154,612
Series 2021-VINO Class A, 1 month U.S. LIBOR + 0.650% 5.8453% 5/15/38 (b)(c)(d)	450,000	438,384
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 6.1599% 2/15/39 (b)(c)(d)	5,227,304	5,067,186
Class B, CME Term SOFR 1 Month Index + 1.310% 6.4593% 2/15/39 (b)(c)(d)	1,862,550	1,785,965
Class C, CME Term SOFR 1 Month Index + 1.560% 6.7087% 2/15/39 (b)(c)(d)	1,862,550	1,763,098
Class D, CME Term SOFR 1 Month Index + 1.960% 7.1078% 2/15/39 (b)(c)(d)	1,862,550	1,770,538
Bx Commercial Mortgage Trust 2:		
floaters Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 6.493% 4/15/34 (b)(c)(d)	1,864,321	1,827,586
Class C, 1 month U.S. LIBOR + 1.600% 6.793% 4/15/34 (b)(c)(d)	1,232,474	1,205,840

See accompanying notes which are an integral part of the financial statements.

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Bx Commercial Mortgage Trust 2: — continued		
Class D, 1 month U.S. LIBOR + 1.900% 7.093% 4/15/34 (b)(c)(d)	1,293,785	1,264,182
floater sequential payer Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 6.193% 4/15/34 (b)(c)(d)	5,401,930	5,343,552
BX Trust:		
floater:		
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.3415% 10/15/36 (b)(c)(d)	4,508,712	4,467,431
Class C, CME Term SOFR 1 Month Index + 1.360% 6.5115% 10/15/36 (b)(c)(d)	1,877,095	1,856,946
Class D, CME Term SOFR 1 Month Index + 1.560% 6.7115% 10/15/36 (b)(c)(d)	2,998,333	2,962,363
Class E, CME Term SOFR 1 Month Index + 1.910% 7.0615% 10/15/36 (b)(c)(d)	3,735,372	3,683,486
Series 2021-BXMF Class A, 1 month U.S. LIBOR + 0.630% 5.8289% 10/15/26 (b)(c)(d)	1,100,000	1,065,843
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.312% 10/15/39 (b)(c)(d)	2,303,000	2,299,389
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.638% 4/15/37 (b)(c)(d)	4,325,471	4,259,240
Class B, CME Term SOFR 1 Month Index + 1.940% 7.087% 4/15/37 (b)(c)(d)	2,205,098	2,165,261
Class C, CME Term SOFR 1 Month Index + 2.290% 7.437% 4/15/37 (b)(c)(d)	497,853	485,447
Class D, CME Term SOFR 1 Month Index + 2.830% 7.986% 4/15/37 (b)(c)(d)	416,877	399,640
floater sequential payer Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 6.1815% 10/15/36 (b)(c)(d)	4,681,737	4,652,617
CAMB Commercial Mortgage Trust floater Series		
2019-LIFE Class A, 1 month U.S. LIBOR + 1.070% 6.263% 12/15/37 (b)(c)(d)	300,000	297,312
CF Hippolyta Issuer LLC sequential payer Series		
2021-1A Class A1, 1.53% 3/15/61 (b)	5,401,623	4,678,420
CHC Commercial Mortgage Trust floater Series		
2019-CHC Class C, 1 month U.S. LIBOR + 1.750% 6.943% 6/15/34 (b)(c)(d)	433,235	422,266
COMM Mortgage Trust:		
sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	700,156
Series 2015 LC19 Class A3, 2.922% 2/10/48	3,004,392	2,886,172
Series 2013-CR13 Class AM, 4.449% 11/10/46	3,340,144	3,293,663
Series 2013-LC13 Class AM, 4.557% 8/10/46 (b)	2,047,158	2,037,841
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	3,980,355
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, 1 month U.S. LIBOR + 0.980% 6.173% 5/15/36 (b)(c)(d)	493,772	491,307
Class B, 1 month U.S. LIBOR + 1.230% 6.423% 5/15/36 (b)(c)(d)	2,354,143	2,337,975
Class C, 1 month U.S. LIBOR + 1.430% 6.623% 5/15/36 (b)(c)(d)	1,760,620	1,741,624
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,094,111	978,562
Series 2018-SITE:		

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Credit Suisse Mortgage Trust: — continued		
Class A, 4.284% 4/15/36 (b)	2,090,266	2,015,862
Class B, 4.5349% 4/15/36 (b)	642,635	614,168
Class C, 4.9414% 4/15/36 (b)(c)	526,890	502,400
Class D, 4.9414% 4/15/36 (b)(c)	862,334	813,464
ELP Commercial Mortgage Trust floater Series		
2021-ELP:		
Class A, 1 month U.S. LIBOR + 0.700% 5.895% 11/15/38 (b)(c)(d)	6,770,941	6,571,329
Class B, 1 month U.S. LIBOR + 1.120% 6.3142% 11/15/38 (b)(c)(d)	500,000	484,319
Extended Stay America Trust floater Series 2021-ESH:		
Class A, 1 month U.S. LIBOR + 1.080% 6.274% 7/15/38 (b)(c)(d)	2,163,592	2,120,823
Class B, 1 month U.S. LIBOR + 1.380% 6.574% 7/15/38 (b)(c)(d)	1,231,657	1,201,514
Class C, 1 month U.S. LIBOR + 1.700% 6.894% 7/15/38 (b)(c)(d)	908,805	884,283
Class D, 1 month U.S. LIBOR + 2.250% 7.444% 7/15/38 (b)(c)(d)	1,830,138	1,778,461
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	309,323
Series 2015-K051 Class A2, 3.308% 9/25/25	512,000	492,186
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,642,768
Series 2017 K726 Class A2, 2.905% 4/25/24	1,710,303	1,676,435
Series 2021-K126 Class A2, 2.074% 1/25/31	2,500,000	2,109,794
Series 2021-K127 Class A2, 2.108% 1/25/31	2,500,000	2,113,053
Series 2021-K136 Class A2, 2.127% 11/25/31	3,100,019	2,588,919
Series 2022-150 Class A2, 3.71% 9/25/32	1,200,000	1,129,445
Series 2022-K141 Class A2, 2.25% 2/25/32	703,000	590,988
Series 2022-K142 Class A2, 2.4% 3/25/32	1,600,000	1,361,348
Series 2022-K143 Class A2, 2.35% 3/25/32	300,000	254,905
Series 2022-K144 Class A2, 2.45% 4/25/32	2,618,000	2,233,952
Series 2022-K145 Class A2, 2.58% 5/25/32	732,000	631,306
Series 2022-K146 Class A2, 2.92% 6/25/32	1,527,000	1,350,363
Series 2022-K147 Class A2, 3% 6/25/32	1,888,000	1,680,109
Series 2022-K149 Class A2, 3.53% 8/25/32	1,100,000	1,022,798
Series 2022-K750 Class A2, 3% 9/25/29	2,000,000	1,840,309
Series 2023-K751 Class A2, 4.412% 3/25/30	500,000	495,563
Series 2022 K748 Class A2, 2.26% 1/25/29	700,000	620,977
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,723,880
GS Mortgage Securities Trust:		
floater:		
Series 2018-3PCK Class A, 1 month U.S. LIBOR + 1.700% 7.143% 9/15/31 (b)(c)(d)	1,276,254	1,250,269
Series 2021-IP:		
Class A, 1 month U.S. LIBOR + 0.950% 6.143% 10/15/36 (b)(c)(d)	3,667,747	3,449,348
Class B, 1 month U.S. LIBOR + 1.150% 6.343% 10/15/36 (b)(c)(d)	544,915	503,760
Class C, 1 month U.S. LIBOR + 1.550% 6.743% 10/15/36 (b)(c)(d)	449,243	409,332
sequential payer Series 2017-GS6 Class A2, 3.164% 5/10/50	285,776	262,766
Intown Mortgage Trust floater sequential payer Series		
2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.6356% 8/15/39 (b)(c)(d)	6,086,000	6,085,993

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.7435% 4/15/37 (b)(c)(d)	1,467,171	1,396,241
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47	4,667,521	4,483,538
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49	2,572,158	2,456,536
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	248,608
Class CFX, 4.9498% 7/5/33 (b)	505,398	433,111
Class DFX, 5.3503% 7/5/33 (b)	715,868	599,165
Class EFX, 5.3635% 7/5/33 (b)(c)	870,282	715,348
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.4422% 5/15/39 (b)(c)(d)	5,702,564	5,579,625
Class B, CME Term SOFR 1 Month Index + 1.790% 6.9409% 5/15/39 (b)(c)(d)	4,064,838	3,970,553
Class C, CME Term SOFR 1 Month Index + 2.090% 7.2401% 5/15/39 (b)(c)(d)	2,311,651	2,246,440
Class D, CME Term SOFR 1 Month Index + 2.540% 7.6889% 5/15/39 (b)(c)(d)	2,054,528	1,954,780
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 5.9615% 3/15/38 (b)(c)(d)	3,052,860	2,974,269
Class B, CME Term SOFR 1 Month Index + 0.990% 6.1415% 3/15/38 (b)(c)(d)	982,134	952,534
Class C, CME Term SOFR 1 Month Index + 1.210% 6.3615% 3/15/38 (b)(c)(d)	617,740	594,663
Class D, CME Term SOFR 1 Month Index + 1.510% 6.6615% 3/15/38 (b)(c)(d)	859,367	825,915
Class E, CME Term SOFR 1 Month Index + 1.860% 7.0115% 3/15/38 (b)(c)(d)	751,109	717,629
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, 1 month U.S. LIBOR + 1.250% 6.443% 8/15/33 (b)(c)(d)	1,961,058	1,565,434
Class C, 1 month U.S. LIBOR + 1.500% 6.693% 8/15/33 (b)(c)(d)(i)	4,723,251	3,392,449
sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,417,250
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,101,200
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (b)(c)	687,483	630,754
Class C, 3.283% 11/10/36 (b)(c)	659,666	592,728
Natixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,227,844
OPG Trust floater Series 2021-PORT Class A, 1 month U.S. LIBOR + 0.480% 5.677% 10/15/36 (b)(c)(d)	5,753,311	5,562,026
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 6.6066% 12/15/37 (b)(c)(d)(i)	257,834	257,031
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,701,038	1,712,320
SPGN Mortgage Trust floater Series 2022-TFLM: Class B, CME Term SOFR 1 Month Index + 2.000% 7.147% 2/15/39 (b)(c)(d)	1,190,000	1,126,532

See accompanying notes which are an integral part of the financial statements.

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
SPGN Mortgage Trust floater Series 2022-TFLM: – continued		
Class C, CME Term SOFR 1 Month Index + 2.650% 7.797% 2/15/39 (b)(c)(d)	619,000	583,959
SREIT Trust floater:		
Series 2021-FLWR Class A, 1 month U.S. LIBOR + 0.570% 5.7696% 7/15/36 (b)(c)(d)	1,392,068	1,350,137
Series 2021-MFP:		
Class A, 1 month U.S. LIBOR + 0.730% 5.9241% 11/15/38 (b)(c)(d)	4,572,244	4,441,133
Class B, 1 month U.S. LIBOR + 1.070% 6.2731% 11/15/38 (b)(c)(d)	2,618,793	2,539,948
Class C, 1 month U.S. LIBOR + 1.320% 6.5223% 11/15/38 (b)(c)(d)	1,626,457	1,566,779
Class D, 1 month U.S. LIBOR + 1.570% 6.7715% 11/15/38 (b)(c)(d)	1,068,976	1,026,737
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,550,597
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	197,899
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 6.393% 5/15/31 (b)(c)(d)	2,496,000	2,379,790
sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,806,570
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,478,011

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$258,725,278)

245,151,096

Municipal Securities – 0.6%

	Principal Amount (a)	Value (\$)
Illinois Gen. Oblig.:		
Series 2003, 5.1% 6/1/33	2,725,000	2,677,877
Series 2010-1, 6.63% 2/1/35	6,438,461	6,719,084
Series 2010-3:		
6.725% 4/1/35	4,966,154	5,214,048
7.35% 7/1/35	2,920,357	3,147,357
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured)	4,110,000	4,414,463

TOTAL MUNICIPAL SECURITIES

(Cost \$25,696,920)

22,172,829

Foreign Government and Government Agency Obligations – 0.2%

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,715,781
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (b)	1,788,000	1,618,784
4.5% 4/22/60 (b)	1,363,000	1,177,523
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,663,679

Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$12,056,059)		9,175,767

Bank Notes – 0.2%

	Principal Amount (a)	Value (\$)
Discover Bank 4.682% 8/9/28 (c)	1,567,000	1,432,720
KeyBank NA 6.95% 2/1/28	800,000	741,484
Regions Bank 6.45% 6/26/37	4,383,000	4,312,450

TOTAL BANK NOTES (Cost \$8,582,302)	6,486,654
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Fixed-Income Funds – 1.7%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (I) (Cost \$73,714,233)	797,212	66,654,896

Money Market Funds – 1.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.14% (m) (Cost \$39,367,194)	39,359,682	39,367,553

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount (a)	Value (\$)
Put Options – 0.0%			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 2.8625% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033	4/05/28	4,800,000	208,413

Call Options – 0.0%

Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 2.8625% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033	4/05/28	4,800,000	168,952
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TOTAL PURCHASED SWAPTIONS (Cost \$390,672)	377,365
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TOTAL INVESTMENT IN SECURITIES – 106.9% (Cost \$4,705,622,183)	4,192,325,008
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NET OTHER ASSETS (LIABILITIES) – (6.9)%	(271,256,354)
NET ASSETS – 100.0%	3,921,068,654

TBA Sale Commitments

	Principal Amount (a)	Value (\$)
Ginnie Mae		
2% 7/1/53	(6,850,000)	(5,751,535)
2% 7/1/53	(1,350,000)	(1,133,514)
2% 7/1/53	(3,400,000)	(2,854,776)
2.5% 7/1/53	(7,600,000)	(6,577,193)
2.5% 7/1/53	(15,250,000)	(13,197,657)
2.5% 7/1/53	(7,600,000)	(6,577,193)
2.5% 7/1/53	(11,150,000)	(9,649,434)
2.5% 7/1/53	(4,100,000)	(3,548,222)
3.5% 7/1/53	(9,200,000)	(8,489,104)

TOTAL GINNIE MAE	(57,778,628)
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Uniform Mortgage Backed Securities

2% 7/1/38	(500,000)	(443,059)
2% 7/1/53	(2,500,000)	(2,037,216)
2% 7/1/53	(2,800,000)	(2,281,682)
2% 7/1/53	(2,500,000)	(2,037,216)
2% 7/1/53	(6,950,000)	(5,663,460)
2.5% 7/1/38	(300,000)	(273,000)
2.5% 7/1/53	(2,000,000)	(1,694,922)
2.5% 7/1/53	(800,000)	(677,969)
2.5% 7/1/53	(2,400,000)	(2,033,906)
3.5% 7/1/53	(3,300,000)	(3,005,835)
4% 7/1/53	(800,000)	(750,562)
4% 7/1/53	(2,150,000)	(2,017,136)
4% 7/1/53	(1,200,000)	(1,125,843)
4% 7/1/53	(1,200,000)	(1,125,843)
4.5% 7/1/53	(3,600,000)	(3,459,377)
5% 7/1/38	(1,450,000)	(1,439,692)
5% 7/1/53	(1,000,000)	(979,727)
5% 7/1/53	(500,000)	(489,863)
5% 7/1/53	(200,000)	(195,945)
5.5% 7/1/53	(400,000)	(398,078)

TOTAL UNIFORM MORTGAGE BACKED SECURITIES	(32,130,331)
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TOTAL TBA SALE COMMITMENTS (Proceeds \$90,200,617)	(89,908,959)
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See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Treasury Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	170	Sep 2023	34,568,438	(206,052)	(206,052)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	14	Sep 2023	1,907,063	21,405	21,405
TOTAL PURCHASED					(184,647)
Sold					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	444	Sep 2023	49,845,938	893,562	893,562
CBOT 5-Year U.S. Treasury Note Contracts (United States)	208	Sep 2023	22,275,500	429,444	429,444
CBOT Long Term U.S. Treasury Bond Contracts (United States)	124	Sep 2023	15,736,375	11,513	11,513
TOTAL SOLD					1,334,519
TOTAL FUTURES CONTRACTS					1,149,872

The notional amount of futures purchased as a percentage of Net Assets is 0.9%

The notional amount of futures sold as a percentage of Net Assets is 2.3%

Credit Default Swaps

Underlying Reference	Rating ⁽¹⁾	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽²⁾⁽³⁾	Value (\$) ⁽¹⁾	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection									
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	530,000	8,410	(4,841)	3,569
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	17,613	(12,146)	5,467
CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	34,114	(35,038)	(924)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	490,000	143,539	(131,859)	11,680
CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	130,000	38,082	(40,253)	(2,171)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	155,257	(137,124)	18,133
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	73,234	(68,482)	4,752
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	73,234	(73,433)	(199)
TOTAL BUY PROTECTION							543,483	(503,176)	40,307
Sell Protection									
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,840,000	(29,196)	42,488	13,292
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(50,140)	75,042	24,902
TOTAL SELL PROTECTION							(79,336)	117,530	38,194
TOTAL CREDIT DEFAULT SWAPS							464,147	(385,646)	78,501

(1) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.

(2) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.

(3) Notional amount is stated in U.S. Dollars unless otherwise noted.

See accompanying notes which are an integral part of the financial statements.

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/(Paid) (\$) ⁽³⁾	Unrealized Appreciation/(Depreciation) (\$)
3.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Indx ⁽⁴⁾	Annual	LCH	Sep 2028	13,470,000	<u>(133,120)</u>	<u>0</u>	<u>(133,120)</u>

(1) Swaps with LCH Clearnet Group (LCH) are centrally cleared over-the-counter (OTC) swaps.

(2) Notional amount is stated in U.S. Dollars unless otherwise noted.

(3) Any premiums for centrally cleared over-the-counter (OTC) swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).

(4) Represents floating rate.

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$632,054,497 or 16.1% of net assets.

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

(e) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$1,020,950.

(f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,738,864.

(g) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$470,667.

(h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

(i) Level 3 security

(j) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.

(k) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.

(l) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.14%	162,014,784	528,207,774	650,855,005	2,960,663	—	—	39,367,553	0.1%
Fidelity Securities Lending Cash Central Fund 5.14%	—	523,976,777	523,976,777	58,186	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	64,235,771	1,799,016	—	1,799,015	—	620,109	66,654,896	18.7%
Total	<u>226,250,555</u>	<u>1,053,983,567</u>	<u>1,174,831,782</u>	<u>4,817,864</u>	<u>—</u>	<u>620,109</u>	<u>106,022,449</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

premium payments received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	1,262,727,228	-	1,262,727,228	-
U.S. Government and Government Agency Obligations	1,359,143,992	-	1,359,143,992	-
U.S. Government Agency - Mortgage Securities	861,625,462	-	861,625,462	-
Asset-Backed Securities	271,174,713	-	270,808,633	366,080
Collateralized Mortgage Obligations	48,267,453	-	48,267,453	-
Commercial Mortgage Securities	245,151,096	-	241,501,616	3,649,480
Municipal Securities	22,172,829	-	22,172,829	-
Foreign Government and Government Agency Obligations	9,175,767	-	9,175,767	-
Bank Notes	6,486,654	-	6,486,654	-
Fixed-Income Funds	66,654,896	66,654,896	-	-
Money Market Funds	39,367,553	39,367,553	-	-
Purchased Swaptions	377,365	-	377,365	-
Total Investments in Securities:	4,192,325,008	106,022,449	4,082,286,999	4,015,560
Derivative Instruments:				
Assets				
Futures Contracts	1,355,924	1,355,924	-	-
Swaps	543,483	-	543,483	-
Total Assets	1,899,407	1,355,924	543,483	-
Liabilities				
Futures Contracts	(206,052)	(206,052)	-	-
Swaps	(212,456)	-	(212,456)	-
Total Liabilities	(418,508)	(206,052)	(212,456)	-
Total Derivative Instruments:	1,480,899	1,149,872	331,027	-
Other Financial Instruments:				
TBA Sale Commitments	(89,908,959)	-	(89,908,959)	-
Total Other Financial Instruments:	(89,908,959)	-	(89,908,959)	-

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Credit Risk		
Swaps ^(a)	543,483	(79,336)
Total Credit Risk	543,483	(79,336)
Interest Rate Risk		
Futures Contracts ^(b)	1,355,924	(206,052)
Purchased Swaptions ^(c)	377,365	0

See accompanying notes which are an integral part of the financial statements.

Primary Risk Exposure / Derivative Type**Interest Rate Risk - continued**

	Value	
	Asset (\$)	Liability (\$)
Swaps ^(d)	0	(133,120)
Total Interest Rate Risk	<u>1,733,289</u>	<u>(339,172)</u>
Total Value of Derivatives	<u>2,276,772</u>	<u>(418,508)</u>

- (a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-items.
- (b) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).
- (c) Gross value is included in the Statement of Assets and Liabilities in the investments in securities, at value line-item.
- (d) For centrally cleared over-the-counter (OTC) swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared OTC swaps is included in receivable or payable for daily variation margin on centrally cleared OTC swaps, and the net cumulative appreciation (depreciation) for centrally cleared OTC swaps is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$4,592,540,756) \$ 4,086,302,559

Fidelity Central Funds (cost \$113,081,427) 106,022,449

Total Investment in Securities (cost \$4,705,622,183) \$

Receivable for investments sold 4,192,325,008

Receivable for TBA sale commitments 16,388,679

Receivable for fund shares sold 90,200,617

Interest receivable 2,221,655

Distributions receivable from Fidelity Central Funds 31,994,767

Receivable for daily variation margin on centrally cleared OTC swaps 218,672

Bi-lateral OTC swaps, at value 4,941

Total assets 543,483

Liabilities

Payable to custodian bank \$ 73,142

Payable for investments purchased

Regular delivery 8,025,511

Delayed delivery 311,154,728

TBA sale commitments, at value 89,908,959

Payable for fund shares redeemed 1,595,931

Bi-lateral OTC swaps, at value 79,336

Accrued management fee 962,043

Distribution and service plan fees payable 452,933

Payable for daily variation margin on futures contracts 178,058

Other affiliated payables 335,360

Other payables and accrued expenses 63,167

Total Liabilities 412,829,168

Net Assets \$ 3,921,068,654

Net Assets consist of:

Paid in capital \$ 4,500,088,515

Total accumulated earnings (loss) (579,019,861)

Net Assets \$ 3,921,068,654

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$554,946,776 ÷ 50,001,120 shares) \$ 11.10

Service Class :

Net Asset Value, offering price and redemption price per share (\$727,373,625 ÷ 66,510,480 shares) \$ 10.94

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$1,896,528,613 ÷ 176,486,757 shares) \$ 10.75

Investor Class :

Net Asset Value, offering price and redemption price per share (\$742,219,640 ÷ 67,231,511 shares) \$ 11.04

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Interest	\$	61,835,547
Income from Fidelity Central Funds (including \$58,186 from security lending)		4,817,864
Total Income		<u>66,653,411</u>

Expenses

Management fee	\$	5,689,473
Transfer agent fees		1,428,836
Distribution and service plan fees		2,657,414
Accounting fees		562,002
Custodian fees and expenses		59,055
Independent trustees' fees and expenses		6,577
Registration fees		227,573
Audit		26,980
Legal		5,993
Miscellaneous		13,228
Total expenses before reductions		<u>10,677,131</u>
Expense reductions		<u>(51,317)</u>
Total expenses after reductions		<u>10,625,814</u>

Net Investment income (loss)

56,027,597

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(26,694,835)	
Futures contracts	(502,390)	
Swaps	<u>(178,566)</u>	
Total net realized gain (loss)		(27,375,791)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	69,643,606	
Fidelity Central Funds	620,109	
Futures contracts	786,321	
Swaps	189,210	
TBA Sale commitments	<u>(3,850,542)</u>	
Total change in net unrealized appreciation (depreciation)		<u>67,388,704</u>
Net gain (loss)		<u>40,012,913</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>96,040,510</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 56,027,597	\$ 84,451,078
Net realized gain (loss)	(27,375,791)	(176,090,979)
Change in net unrealized appreciation (depreciation)	67,388,704	(574,370,547)
Net increase (decrease) in net assets resulting from operations	<u>96,040,510</u>	<u>(666,010,448)</u>
Distributions to shareholders	-	(348,049,601)
Share transactions - net increase (decrease)	<u>149,662,780</u>	<u>(881,360,968)</u>
Total increase (decrease) in net assets	<u>245,703,290</u>	<u>(1,895,421,017)</u>
Net Assets		
Beginning of period	3,675,365,364	5,570,786,381
End of period	<u>\$ 3,921,068,654</u>	<u>\$ 3,675,365,364</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP Investment Grade Bond Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34	\$ 12.80
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.171	.245	.228	.328	.382	.311
Net realized and unrealized gain (loss)	.129	(1.903)	(.313)	.903	.806	(.381)
Total from investment operations	.300	(1.658)	(.085)	1.231	1.188	(.070)
Distributions from net investment income	-	(.264)	(.282)	(.306)	(.358)	(.313)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-	(.077)
Total distributions	-	(.892)	(.655)	(.311)	(.358)	(.390)
Net asset value, end of period	\$ 11.10	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34
Total Return ^{C,D,E}	2.78%	(12.96)%	(.61)%	9.39%	9.67%	(.53)%
Ratios to Average Net Assets ^{B,F,G}						
Expenses before reductions	.42% ^H	.40%	.39%	.39%	.40%	.40%
Expenses net of fee waivers, if any	.41% ^H	.40%	.39%	.39%	.40%	.40%
Expenses net of all reductions	.41% ^H	.40%	.39%	.39%	.40%	.40%
Net investment income (loss)	3.10% ^H	2.08%	1.66%	2.38%	2.93%	2.49%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 554,947	\$ 533,204	\$ 1,347,145	\$ 1,322,750	\$ 1,146,767	\$ 928,285
Portfolio turnover rate ^I	186% ^H	183% ^J	125%	11%	5%	8%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^J Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

VIP Investment Grade Bond Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20	\$ 12.66
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.163	.226	.212	.310	.364	.295
Net realized and unrealized gain (loss)	.127	(1.870)	(.322)	.899	.800	(.377)
Total from investment operations	.290	(1.644)	(.110)	1.209	1.164	(.082)
Distributions from net investment income	-	(.258)	(.267)	(.294)	(.344)	(.301)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-	(.077)
Total distributions	-	(.886)	(.640)	(.299)	(.344)	(.378)
Net asset value, end of period	\$ 10.94	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20
Total Return ^{C,D,E}	2.72%	(13.03)%	(.79)%	9.33%	9.58%	(.63)%
Ratios to Average Net Assets ^{B,F,G}						
Expenses before reductions	.52% ^H	.50%	.49%	.49%	.50%	.50%
Expenses net of fee waivers, if any	.51% ^H	.50%	.49%	.49%	.50%	.50%
Expenses net of all reductions	.51% ^H	.50%	.49%	.49%	.50%	.50%
Net investment income (loss)	3.00% ^H	1.98%	1.56%	2.28%	2.83%	2.39%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 727,374	\$ 669,290	\$ 732,762	\$ 692,787	\$ 582,182	\$ 553,442
Portfolio turnover rate ^I	186% ^H	183% ^J	125%	11%	5%	8%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^J Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP Investment Grade Bond Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03	\$ 12.49
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.152	.206	.188	.285	.340	.272
Net realized and unrealized gain (loss)	.128	(1.848)	(.310)	.885	.787	(.372)
Total from investment operations	.280	(1.642)	(.122)	1.170	1.127	(.100)
Distributions from net investment income	-	(.240)	(.245)	(.275)	(.327)	(.283)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-	(.077)
Total distributions	-	(.868)	(.618)	(.280)	(.327)	(.360)
Net asset value, end of period	\$ 10.75	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03
Total Return ^{C,D,E}	2.67%	(13.21)%	(.90)%	9.16%	9.40%	(.79)%
Ratios to Average Net Assets ^{B,F,G}						
Expenses before reductions	.67% ^H	.65%	.64%	.64%	.65%	.65%
Expenses net of fee waivers, if any	.67% ^H	.65%	.64%	.64%	.65%	.65%
Expenses net of all reductions	.67% ^H	.65%	.64%	.64%	.65%	.65%
Net investment income (loss)	2.85% ^H	1.83%	1.41%	2.13%	2.68%	2.24%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,896,529	\$ 1,747,984	\$ 2,135,986	\$ 1,935,645	\$ 1,698,902	\$ 1,505,566
Portfolio turnover rate ^I	186% ^H	183% ^J	125%	11%	5%	8%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^J Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

VIP Investment Grade Bond Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29	\$ 12.75
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.168	.238	.223	.322	.376	.305
Net realized and unrealized gain (loss)	.122	(1.888)	(.313)	.896	.808	(.380)
Total from investment operations	.290	(1.650)	(.090)	1.218	1.184	(.075)
Distributions from net investment income	-	(.262)	(.277)	(.303)	(.354)	(.308)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-	(.077)
Total distributions	-	(.890)	(.650)	(.308)	(.354)	(.385)
Net asset value, end of period	\$ 11.04	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29
Total Return ^{C,D,E}	2.70%	(12.96)%	(.64)%	9.33%	9.67%	(.57)%
Ratios to Average Net Assets ^{B,F,G}						
Expenses before reductions	.45% ^H	.43%	.42%	.43%	.43%	.44%
Expenses net of fee waivers, if any	.45% ^H	.43%	.42%	.43%	.43%	.44%
Expenses net of all reductions	.45% ^H	.43%	.42%	.43%	.43%	.44%
Net investment income (loss)	3.07% ^H	2.05%	1.63%	2.34%	2.90%	2.46%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 742,220	\$ 724,888	\$ 1,354,894	\$ 1,438,829	\$ 1,157,666	\$ 879,703
Portfolio turnover rate ^I	186% ^H	183% ^J	125%	11%	5%	8%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^J Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

1. Organization.

VIP Investment Grade Bond Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^A
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

^A Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Notes to Financial Statements (Unaudited) – continued

Valuation techniques used to value the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, municipal securities and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Brokers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using service or broker-supplied valuations and are categorized as Level 2 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2023 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures transactions, swap agreements, redemptions in-kind, capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation

\$3,627,271

Gross unrealized depreciation	(515,739,760)
Net unrealized appreciation (depreciation)	<u>\$ (512,112,489)</u>
Tax cost	<u>\$4,705,824,408</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

Short-term	<u>\$ (93,198,538)</u>
Long-term	<u>(2,170,556)</u>
Total capital loss carryforward	<u>\$ (95,369,094)</u>

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

To-Be-Announced (TBA) Securities and Mortgage Dollar Rolls. TBA securities involve buying or selling mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. Funds may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or a fund may elect to extend the settlement by entering into either a mortgage or reverse mortgage dollar roll. Mortgage dollar rolls are transactions where a fund sells TBA securities and simultaneously agrees to repurchase MBS on a later date at a lower price and with the same counterparty. Reverse mortgage dollar rolls involve the purchase and simultaneous agreement to sell TBA securities on a later date at a lower price. Transactions in mortgage dollar rolls and reverse mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to a fund's portfolio turnover rate.

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected in the Statement of Assets and Liabilities as "Receivable for TBA sale commitments" and "TBA sale commitments, at value," respectively.

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts, swaps and options. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns, to gain exposure to certain types of assets and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Notes to Financial Statements (Unaudited) – continued

Credit Risk	Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as options and bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. A fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade. Counterparty credit risk related to centrally cleared OTC swaps may be mitigated by the protection provided by the clearinghouse.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives. The table below, which reflects the impacts of derivatives on the financial performance, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP Investment Grade Bond Portfolio		
Credit Risk		
Swaps	<u>\$275,283</u>	<u>\$(672)</u>
Total Credit Risk	<u>275,283</u>	<u>(672)</u>
Interest Rate Risk		
Futures Contracts	(502,390)	786,321
Purchased Options	-	(13,307)
Swaps	<u>(453,849)</u>	<u>189,882</u>
Total Interest Rate Risk	<u>(956,239)</u>	<u>962,896</u>
Totals	<u>\$(680,956)</u>	<u>\$962,224</u>

If there are any open positions at period end, a summary of the value of derivatives by primary risk exposure is included at the end of the Schedule of Investments.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

Options. Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. OTC options, such as swaptions, which are options where the underlying instrument is a swap, were used to manage exposure to fluctuations in interest rates.

Upon entering into an options contract, a fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability on the Statement of Assets and Liabilities. Certain options may be purchased or written with premiums to be paid or received on a future date. Options are valued daily and any unrealized appreciation (depreciation) is reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed, a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options are included in the Statement of Operations in net realized gain (loss) and change in net unrealized appreciation (depreciation) on investment securities. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable, and are representative of volume of activity during the period unless an average notional amount is presented.

Writing puts and buying calls tend to increase exposure to the underlying instrument while buying puts and writing calls tend to decrease exposure to the underlying instrument. For purchased options, risk of loss is limited to the premium paid, and for written options, risk of loss is the change in value in excess of the premium received.

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared OTC swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statement of Assets and Liabilities in the bi-lateral OTC swaps at value line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in total accumulated earnings (loss) in the Statement of Assets and Liabilities and amortized to realized gain or (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments.

Centrally cleared OTC swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented in segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities. Centrally cleared OTC swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin on centrally cleared OTC swaps in the Statement of Assets and Liabilities. Any premiums for centrally cleared OTC swaps are recorded periodically throughout the term of the swap to variation margin and included in total accumulated earnings (loss) in the Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

For both bi-lateral and centrally cleared OTC swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on swaps during the period is presented in the Statement of Operations.

Any open swaps at period end are included in the Schedule of Investments under the caption "Swaps", and are representative of volume of activity during the period unless an average notional amount is presented.

Credit Default Swaps. Credit default swaps enable a fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. A fund enters into credit

Notes to Financial Statements (Unaudited) – continued

default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs.

For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index.

As a seller, if an underlying credit event occurs, a fund will pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to take delivery of the reference obligation or underlying securities comprising an index and pay an amount equal to the notional amount of the swap.

As a buyer, if an underlying credit event occurs, a fund will receive a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to deliver the reference obligation or underlying securities comprising an index in exchange for payment of an amount equal to the notional amount of the swap.

Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where a fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, the investment adviser monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

Interest Rate Swaps. Interest rate swaps are agreements between counterparties to exchange cash flows, one based on a fixed rate, and the other on a floating rate. A fund enters into interest rate swaps to manage its exposure to interest rate changes. Changes in interest rates can have an effect on both the value of bond holdings as well as the amount of interest income earned. In general, the value of bonds can fall when interest rates rise and can rise when interest rates fall.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Investment Grade Bond Portfolio	2,052,393,695	2,237,402,349

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .30% of the Fund's average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$340,085
Service Class 2	<u>2,317,329</u>
	<u>\$2,657,414</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets ^A
Initial Class	\$186,731	.07
Service Class	231,258	.07
Service Class 2	630,313	.07

Investor Class	380,534	.10
	<u>\$1,428,836</u>	

^A Annualized

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

VIP Investment Grade Bond Portfolio	% of Average Net Assets
	.03

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

Prior Fiscal Year Affiliated Redemptions In-Kind. Shares that were redeemed in-kind for investments, including accrued interest and cash, if any, are shown in the table below; along with realized gain or loss on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

	Shares	Total net realized gain or loss	Total Proceeds	Participating classes
		(\$)	(\$)	
VIP Investment Grade Bond Portfolio	76,985,281	(80,700,871)	894,442,739	Initial Class & Investor Class

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

VIP Investment Grade Bond Portfolio	Amount
	\$3,658

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Investment Grade Bond Portfolio	\$6,322	\$ -	\$ -

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$5,613.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$45,704.

Notes to Financial Statements (Unaudited) – continued

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2023	Year ended December 31, 2022
VIP Investment Grade Bond Portfolio		
Distributions to shareholders		
Initial Class	\$-	\$74,321,920
Service Class	-	49,755,778
Service Class 2	-	144,060,973
Investor Class	-	<u>79,910,930</u>
Total	\$-	<u>\$348,049,601</u>

11. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Six months ended June 30, 2023	Shares Year ended December 31, 2022	Dollars Six months ended June 30, 2023	Dollars Year ended December 31, 2022
VIP Investment Grade Bond Portfolio				
Initial Class				
Shares sold	4,070,791	37,368,851	\$45,220,573	\$433,838,083
Reinvestment of distributions	-	6,137,013	-	74,321,920
Shares redeemed	<u>(3,422,732)</u>	<u>(95,052,032)</u>	<u>(37,907,145)</u>	<u>(1,108,282,686)</u>
Net increase (decrease)	<u>648,059</u>	<u>(51,546,168)</u>	<u>\$7,313,428</u>	<u>\$(600,122,683)</u>
Service Class				
Shares sold	10,992,056	19,724,587	\$120,179,787	\$223,794,668
Reinvestment of distributions	-	4,226,683	-	49,755,778
Shares redeemed	<u>(7,319,950)</u>	<u>(16,691,802)</u>	<u>(80,037,773)</u>	<u>(192,486,132)</u>
Net increase (decrease)	<u>3,672,106</u>	<u>7,259,468</u>	<u>\$40,142,014</u>	<u>\$81,064,314</u>
Service Class 2				
Shares sold	16,373,229	12,583,019	\$177,196,924	\$146,254,732
Reinvestment of distributions	-	12,403,199	-	144,060,973
Shares redeemed	<u>(6,776,947)</u>	<u>(22,672,103)</u>	<u>(72,836,072)</u>	<u>(254,831,966)</u>
Net increase (decrease)	<u>9,596,282</u>	<u>2,314,115</u>	<u>\$104,360,852</u>	<u>\$35,483,739</u>
Investor Class				
Shares sold	2,548,143	4,458,846	\$28,203,581	\$52,423,191
Reinvestment of distributions	-	6,663,720	-	79,910,930
Shares redeemed	<u>(2,758,567)</u>	<u>(45,621,139)</u>	<u>(30,357,095)</u>	<u>(530,120,459)</u>
Net increase (decrease)	<u>(210,424)</u>	<u>(34,498,573)</u>	<u>\$(2,153,514)</u>	<u>\$(397,786,338)</u>

12. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated%	Number of Unaffiliated Shareholders	Unaffiliated Shareholders%
VIP Investment Grade Bond Portfolio	22%	1	41%

13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in

security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period ^C January 1, 2023 to June 30, 2023
VIP Investment Grade Bond Portfolio				
Initial Class	.41%			
Actual		\$ 1,000	\$ 1,027.80	\$ 2.06
Hypothetical ^B		\$ 1,000	\$ 1,022.76	\$ 2.06
Service Class	.51%			
Actual		\$ 1,000	\$ 1,027.20	\$ 2.56
Hypothetical ^B		\$ 1,000	\$ 1,022.27	\$ 2.56
Service Class 2	.67%			
Actual		\$ 1,000	\$ 1,026.70	\$ 3.37
Hypothetical ^B		\$ 1,000	\$ 1,021.47	\$ 3.36
Investor Class	.45%			
Actual		\$ 1,000	\$ 1,027.00	\$ 2.26
Hypothetical ^B		\$ 1,000	\$ 1,022.56	\$ 2.26

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program (the Program) reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) certain factors specific to ETFs including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four defined liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

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