

Fidelity® Variable Insurance Products:

VIP Strategic Income 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)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Money Market Central Funds.

Top Bond Issuers (% of Fund's net assets)

(with maturities greater than one year)

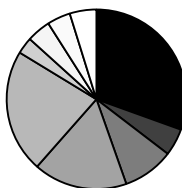
| | |
|---|-------------|
| U.S. Treasury Obligations | 25.6 |
| German Federal Republic | 2.7 |
| Fannie Mae | 1.9 |
| Freddie Mac | 2.3 |
| TransDigm, Inc. | 1.4 |
| JPMorgan Chase & Co. | 1.1 |
| CCO Holdings LLC/CCO Holdings Capital Corp. | 1.0 |
| Bank of America Corp. | 1.1 |
| Citigroup, Inc. | 0.8 |
| Caesars Entertainment, Inc. | 0.9 |
| | <u>38.8</u> |

Market Sectors (% of Fund's net assets)

| | |
|------------------------|------|
| Financials | 10.2 |
| Energy | 7.6 |
| Consumer Discretionary | 7.4 |
| Industrials | 7.0 |
| Communication Services | 5.6 |
| Materials | 4.6 |
| Information Technology | 3.9 |
| Health Care | 2.7 |
| Utilities | 2.6 |
| Consumer Staples | 1.9 |
| Real Estate | 1.4 |

Quality Diversification (% of Fund's net assets)

| |
|---|
| U.S. Government and U.S. Government Agency Obligations - 30.5 |
| AAA,AA,A - 4.9 |
| BBB - 9.2 |
| BB - 16.9 |
| B - 22.2 |
| CCC,CC,C - 3.0 |
| D - 0.0 |
| Not Rated - 4.3 |
| Equities - 4.2 |
| Short-Term Investments and Net Other Assets - 4.8 |

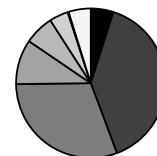


Percentages shown as 0.0% may reflect amounts less than 0.05%.

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.

Asset Allocation (% of Fund's net assets)

| |
|---|
| Preferred Securities - 4.9 |
| Corporate Bonds - 39.4 |
| U.S. Government and U.S. Government Agency Obligations - 30.5 |
| Foreign Government & Government Agency Obligations - 9.7 |
| Bank Loan Obligations - 6.4 |
| Stocks - 4.1 |
| Other Investments - 0.2 |
| Short-Term Investments and Net Other Assets (Liabilities) - 4.8 |



Futures - 6.7%

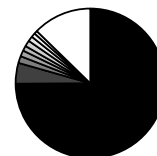
Forward foreign currency contracts - (7.7)%

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

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.

Geographic Diversification (% of Fund's net assets)

| |
|----------------------------------|
| United States of America* - 74.9 |
| Germany - 4.5 |
| United Kingdom - 1.5 |
| Mexico - 1.3 |
| Canada - 1.1 |
| France - 1.3 |
| Saudi Arabia - 1.1 |
| United Arab Emirates - 0.9 |
| Indonesia - 0.7 |
| Other - 12.7 |



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

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 39.1%

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-----------------------|
| Convertible Bonds - 0.1% | | |
| COMMUNICATION SERVICES - 0.0% | | |
| Media – 0.0% | | |
| DISH Network Corp. 3.375% 8/15/26 | 70,000 | <u>35,525</u> |
| CONSUMER DISCRETIONARY - 0.1% | | |
| Hotels, Restaurants & Leisure – 0.1% | | |
| New Cota LLC 5% 2/24/27 (b) | 294,912 | <u>609,790</u> |
| ENERGY - 0.0% | | |
| Oil, Gas & Consumable Fuels – 0.0% | | |
| Mesquite Energy, Inc. 15% 7/15/23 (b)(c) | 119,924 | 119,924 |
| Mesquite Energy, Inc. 15% 7/15/23 (b)(c) | 208,674 | <u>208,674</u> |
| | | <u>328,598</u> |
| TOTAL CONVERTIBLE BONDS | | <u>973,913</u> |
| Nonconvertible Bonds - 39.0% | | |
| COMMUNICATION SERVICES - 4.6% | | |
| Diversified Telecommunication Services – 1.3% | | |
| Alice France SA: | | |
| 5.125% 7/15/29(d) | 3,835,000 | 2,722,364 |
| 5.5% 1/15/28(d) | 1,190,000 | 898,781 |
| 5.5% 10/15/29(d) | 2,810,000 | 2,009,550 |
| C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d) | 2,745,000 | 2,381,288 |
| Cablevision Lightpath LLC 3.875% 9/15/27 (d) | 325,000 | 272,188 |
| Colombia Telecomunicaciones SA 4.95% 7/17/30 (d) | 210,000 | 155,005 |
| Frontier Communications Holdings LLC: | | |
| 5% 5/1/28(d) | 1,165,000 | 1,005,174 |
| 5.875% 10/15/27(d) | 620,000 | 569,012 |
| IHS Holding Ltd. 5.625% 11/29/26 (d) | 415,000 | 361,519 |
| Level 3 Financing, Inc. 3.75% 7/15/29 (d) | 1,140,000 | 686,710 |
| Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d) | 605,000 | 335,412 |
| Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 4.75% 4/30/27 (d) | 280,000 | 247,296 |
| Qtel International Finance Ltd.: | | |
| 2.625% 4/8/31(d) | 460,000 | 395,375 |
| 5% 10/19/25(d) | 230,000 | 229,761 |
| Qwest Corp. 7.25% 9/15/25 | 35,000 | 33,836 |
| Sable International Finance Ltd. 5.75% 9/7/27 (d) | 1,467,000 | 1,348,584 |
| Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d) | 570,000 | 522,975 |
| Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d) | 600,000 | 550,200 |
| Virgin Media Finance PLC 5% 7/15/30 (d) | 1,385,000 | 1,102,418 |
| Windstream Escrow LLC 7.75% 8/15/28 (d) | 2,470,000 | 2,049,867 |
| Zayo Group Holdings, Inc. 4% 3/1/27 (d) | 900,000 | <u>635,629</u> |
| | | <u>18,512,944</u> |
| Entertainment – 0.1% | | |
| Roblox Corp. 3.875% 5/1/30 (d) | 1,160,000 | <u>977,915</u> |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| Nonconvertible Bonds – continued | | |
| COMMUNICATION SERVICES - continued | | |
| Interactive Media & Services – 0.1% | | |
| Baidu, Inc.: | | |
| 1.72% 4/9/26 | 460,000 | 415,812 |
| 2.375% 10/9/30 | 270,000 | 222,907 |
| Tencent Holdings Ltd.: | | |
| 1.81% 1/26/26(d) | 240,000 | 218,974 |
| 2.39% 6/3/30(d) | 495,000 | 411,993 |
| 3.975% 4/11/29(d) | 180,000 | <u>167,036</u> |
| | | <u>1,436,722</u> |
| Media – 2.8% | | |
| Alice Financing SA: | | |
| 5% 1/15/28(d) | 990,000 | 791,172 |
| 5.75% 8/15/29(d) | 1,190,000 | 921,916 |
| Block Communications, Inc. 4.875% 3/1/28 (d) | 410,000 | 339,275 |
| Cable Onda SA 4.5% 1/30/30 (d) | 1,020,000 | 866,225 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 4.25% 2/1/31(d) | 1,005,000 | 813,015 |
| 4.5% 8/15/30(d) | 4,690,000 | 3,905,321 |
| 4.5% 5/1/32 | 665,000 | 530,974 |
| 4.75% 3/1/30(d) | 4,810,000 | 4,112,953 |
| 5.375% 6/1/29(d) | 4,800,000 | 4,339,656 |
| 5.5% 5/1/26(d) | 365,000 | 355,886 |
| 6.375% 9/1/29(d) | 595,000 | 560,584 |
| Clear Channel International BV 6.625% 8/1/25 (d) | 965,000 | 960,164 |
| CSC Holdings LLC: | | |
| 3.375% 2/15/31(d) | 860,000 | 582,126 |
| 4.5% 11/15/31(d) | 1,600,000 | 1,115,546 |
| 5.375% 2/1/28(d) | 2,505,000 | 2,012,869 |
| 6.5% 2/1/29(d) | 1,905,000 | 1,539,610 |
| 11.25% 5/15/28(d) | 300,000 | 290,919 |
| DISH DBS Corp. 5.75% 12/1/28 (d) | 685,000 | 509,492 |
| DISH Network Corp. 11.75% 11/15/27 (d) | 2,090,000 | 2,039,654 |
| Gannett Holdings LLC 6% 11/1/26 (d) | 400,000 | 336,978 |
| Gray Escrow II, Inc. 5.375% 11/15/31 (d) | 245,000 | 162,383 |
| LCPR Senior Secured Financing DAC: | | |
| 5.125% 7/15/29(d) | 1,370,000 | 1,151,192 |
| 6.75% 10/15/27(d) | 544,000 | 509,718 |
| Nexstar Media, Inc.: | | |
| 4.75% 11/1/28(d) | 625,000 | 542,197 |
| 5.625% 7/15/27(d) | 600,000 | 559,255 |
| Radiate Holdco LLC/Radiate Financial Service Ltd. 4.5% 9/15/26 (d) | 945,000 | 753,416 |
| Scripps Escrow II, Inc. 3.875% 1/15/29 (d) | 165,000 | 133,228 |
| Sirius XM Radio, Inc.: | | |
| 3.875% 9/1/31(d) | 570,000 | 440,777 |
| 4% 7/15/28(d) | 580,000 | 503,946 |
| 5% 8/1/27(d) | 485,000 | 449,978 |
| Townsquare Media, Inc. 6.875% 2/1/26 (d) | 325,000 | 310,800 |
| TV Azteca SA de CV 8.25% (Reg. S) (e) | 1,500,000 | 567,375 |
| Univision Communications, Inc.: | | |
| 4.5% 5/1/29(d) | 570,000 | 489,720 |
| 7.375% 6/30/30(d) | 2,170,000 | 2,066,095 |
| Videotron Ltd. 5.125% 4/15/27 (d) | 615,000 | 589,631 |

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

Schedule of Investments (Unaudited) - Continued

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| COMMUNICATION SERVICES - continued | | |
| Media – continued | | |
| VTR Finance BV 6.375% 7/15/28 (d) | 320,000 | 120,000 |
| VZ Secured Financing BV 5% 1/15/32 (d) | 1,105,000 | 889,930 |
| Ziggo Bond Co. BV: | | |
| 5.125% 2/28/30(d) | 315,000 | 238,551 |
| 6% 1/15/27(d) | 635,000 | 582,816 |
| Ziggo BV 4.875% 1/15/30 (d) | 430,000 | 356,870 |
| | | <u>38,342,213</u> |
| Wireless Telecommunication Services – 0.3% | | |
| AXIAN Telecom 7.375% 2/16/27 (d) | 525,000 | 475,823 |
| Bharti Airtel International BV 5.35% 5/20/24 (d) | 594,000 | 590,020 |
| CT Trust 5.125% 2/3/32 (d) | 720,000 | 577,800 |
| Digicel Group Ltd. 6.75% (d)(e) | 270,000 | 51,300 |
| Intelsat Jackson Holdings SA 6.5% 3/15/30 (d) | 1,160,000 | 1,056,014 |
| Millicom International Cellular SA 4.5% 4/27/31 (d) | 530,000 | 405,715 |
| MTN (Mauritius) Investments Ltd.: | | |
| 4.755% 11/11/24(d) | 170,000 | 165,070 |
| 6.5% 10/13/26(d) | 315,000 | 309,749 |
| Sprint Corp. 7.625% 3/1/26 | 540,000 | 560,938 |
| VTR Comunicaciones SpA: | | |
| 4.375% 4/15/29(d) | 210,000 | 106,903 |
| 5.125% 1/15/28(d) | 620,000 | 319,567 |
| | | <u>4,618,899</u> |
| TOTAL COMMUNICATION SERVICES | | <u>63,888,693</u> |
| CONSUMER DISCRETIONARY - 5.1% | | |
| Automobile Components – 0.2% | | |
| Adient Global Holdings Ltd. 7% 4/15/28 (d) | 300,000 | 303,269 |
| Allison Transmission, Inc. 5.875% 6/1/29 (d) | 420,000 | 409,637 |
| Clarios Global LP / Clarios U.S. Finance Co. 6.75% 5/15/28 (d) | 600,000 | 597,901 |
| Dana, Inc. 4.5% 2/15/32 | 410,000 | 340,308 |
| Exide Technologies: | | |
| 11% pay-in-kind(b)(d)(e)(f) | 384,000 | 0 |
| 11% pay-in-kind(b)(d)(e)(f) | 185,848 | 0 |
| Hertz Corp.: | | |
| 4.625% 12/1/26(d) | 230,000 | 207,575 |
| 5% 12/1/29(d) | 450,000 | 371,986 |
| 5.5%(b)(d)(e) | 650,000 | 14,625 |
| 6%(b)(d)(e) | 575,000 | 33,781 |
| 6.25%(b)(e) | 670,000 | 838 |
| 7.125%(b)(d)(e) | 620,000 | 49,600 |
| Metalsa SA de CV 3.75% 5/4/31 (d) | 455,000 | 357,007 |
| Nesco Holdings II, Inc. 5.5% 4/15/29 (d) | 715,000 | 639,925 |
| PECF USS Intermediate Holding III Corp. 8% 11/15/29 (d) | 250,000 | 140,625 |
| | | <u>3,467,077</u> |
| Automobiles – 0.2% | | |
| Ford Motor Co. 3.25% 2/12/32 | 1,255,000 | 987,181 |
| McLaren Finance PLC 7.5% 8/1/26 (d) | 390,000 | 331,500 |
| Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 10.9311% 10/15/26 (d)(f)(g) | 1,395,000 | 1,352,252 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| Nonconvertible Bonds – continued | | |
| CONSUMER DISCRETIONARY - continued | | |
| Automobiles – continued | | |
| | | <u>2,670,933</u> |
| Broadline Retail – 0.3% | | |
| Alibaba Group Holding Ltd. 2.125% 2/9/31 | 300,000 | 244,023 |
| Angi Group LLC 3.875% 8/15/28 (d) | 335,000 | 273,530 |
| CMG Media Corp. 8.875% 12/15/27 (d) | 445,000 | 311,876 |
| JD.com, Inc. 3.375% 1/14/30 | 850,000 | 761,600 |
| Macy's Retail Holdings LLC: | | |
| 5.875% 3/15/30(d) | 290,000 | 258,422 |
| 6.125% 3/15/32(d) | 280,000 | 244,964 |
| Millennium Escrow Corp. 6.625% 8/1/26 (d) | 570,000 | 419,540 |
| Prosus NV: | | |
| 2.031% 8/3/32 (Reg. S) | EUR 210,000 | 162,125 |
| 3.061% 7/13/31(d) | 385,000 | 299,578 |
| 3.68% 1/21/30(d) | 370,000 | 309,690 |
| 4.027% 8/3/50(d) | 595,000 | 369,644 |
| 4.193% 1/19/32(d) | 205,000 | 171,190 |
| | | <u>3,826,182</u> |
| Distributors – 0.0% | | |
| Windsor Holdings III, LLC 8.5% 6/15/30 (d)(h) | 295,000 | 293,619 |
| Diversified Consumer Services – 0.3% | | |
| Adtalem Global Education, Inc. 5.5% 3/1/28 (d) | 420,000 | 381,150 |
| GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d) | 1,130,000 | 1,094,089 |
| Service Corp. International 4% 5/15/31 | 570,000 | 485,629 |
| Sotheby's 7.375% 10/15/27 (d) | 295,000 | 265,321 |
| Sotheby's/Bidfair Holdings, Inc. 5.875% 6/1/29 (d) | 430,000 | 334,325 |
| TKC Holdings, Inc. 6.875% 5/15/28 (d) | 635,000 | 558,821 |
| WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d) | 475,000 | 443,447 |
| | | <u>3,562,782</u> |
| Hotels, Restaurants & Leisure – 3.2% | | |
| 1011778 BC Unlimited Liability Co./New Red Finance, Inc.: | | |
| 3.875% 1/15/28(d) | 570,000 | 521,079 |
| 4% 10/15/30(d) | 2,320,000 | 1,985,532 |
| 4.375% 1/15/28(d) | 560,000 | 516,977 |
| Affinity Gaming LLC 6.875% 12/15/27 (d) | 250,000 | 219,999 |
| Bloomin Brands, Inc. / OSI Restaurant Partners LLC 5.125% 4/15/29 (d) | 270,000 | 241,278 |
| Boyd Gaming Corp. 4.75% 6/15/31 (d) | 715,000 | 638,748 |
| Caesars Entertainment, Inc.: | | |
| 4.625% 10/15/29(d) | 835,000 | 729,131 |
| 6.25% 7/1/25(d) | 2,520,000 | 2,508,330 |
| 7% 2/15/30(d) | 905,000 | 908,837 |
| 8.125% 7/1/27(d) | 3,360,000 | 3,438,856 |
| Caesars Resort Collection LLC 5.75% 7/1/25 (d) | 840,000 | 849,932 |
| Carnival Corp.: | | |
| 4% 8/1/28(d) | 3,420,000 | 3,040,446 |
| 7.625% 3/1/26(d) | 1,070,000 | 1,047,957 |
| 9.875% 8/1/27(d) | 1,000,000 | 1,041,648 |
| 10.5% 2/1/26(d) | 730,000 | 767,411 |
| Carnival Holdings (Bermuda) Ltd. 10.375% 5/1/28 (d) | 885,000 | 967,950 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| CONSUMER DISCRETIONARY - continued | | |
| Hotels, Restaurants & Leisure – continued | | |
| CDI Escrow Issuer, Inc. 5.75% 4/1/30 (d) | 725,000 | 674,843 |
| Churchill Downs, Inc. 6.75% 5/1/31 (d) | 600,000 | 593,250 |
| Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.: | | |
| 4.625% 1/15/29(d) | 1,175,000 | 1,031,063 |
| 6.75% 1/15/30(d) | 1,600,000 | 1,361,660 |
| Garden SpinCo Corp. 8.625% 7/20/30 (d) | 260,000 | 279,435 |
| GENM Capital Labuan Ltd. 3.882% 4/19/31 (d) | 595,000 | 480,070 |
| Hilton Domestic Operating Co., Inc.: | | |
| 3.75% 5/1/29(d) | 330,000 | 292,912 |
| 4% 5/1/31 (d) | 500,000 | 434,241 |
| 4.875% 1/15/30 | 975,000 | 909,109 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875% 4/1/27 | 435,000 | 421,986 |
| Jacobs Entertainment, Inc. 6.75% 2/15/29 (d) | 395,000 | 353,545 |
| McDonald's Corp. 4.25% 3/7/35 (Reg. S) EUR | 1,824,000 | 2,036,342 |
| Meituan: | | |
| 2.125% 10/28/25(d) | 510,000 | 464,090 |
| 3.05% 10/28/30(d) | 335,000 | 265,139 |
| Melco Resorts Finance Ltd.: | | |
| 5.25% 4/26/26 (d) | 475,000 | 439,595 |
| 5.75% 7/21/28(d) | 270,000 | 237,600 |
| Merlin Entertainments PLC 5.75% 6/15/26 (d) | 395,000 | 380,630 |
| MGM Resorts International: | | |
| 4.75% 10/15/28 | 665,000 | 603,719 |
| 6.75% 5/1/25 | 1,485,000 | 1,488,420 |
| NagoCorp Ltd. 7.95% 7/6/24 (Reg. S) | 600,000 | 561,606 |
| NCL Corp. Ltd. 5.875% 2/15/27 (d) | 550,000 | 535,502 |
| Papa John's International, Inc. 3.875% 9/15/29 (d) | 255,000 | 215,858 |
| Premier Entertainment Sub LLC: | | |
| 5.625% 9/1/29(d) | 1,020,000 | 772,599 |
| 5.875% 9/1/31 (d) | 575,000 | 424,206 |
| Royal Caribbean Cruises Ltd.: | | |
| 5.375% 7/15/27(d) | 415,000 | 388,047 |
| 7.25% 1/15/30(d) | 300,000 | 303,853 |
| 8.25% 1/15/29(d) | 2,295,000 | 2,409,636 |
| 9.25% 1/15/29(d) | 1,725,000 | 1,837,858 |
| 11.5% 6/1/25(d) | 955,000 | 1,012,300 |
| 11.625% 8/15/27(d) | 595,000 | 647,095 |
| SeaWorld Parks & Entertainment, Inc. 5.25% 8/15/29 (d) | 560,000 | 501,243 |
| Station Casinos LLC 4.625% 12/1/31 (d) | 410,000 | 345,425 |
| Studio City Finance Ltd. 5% 1/15/29 (d) | 320,000 | 237,501 |
| Vail Resorts, Inc. 6.25% 5/15/25 (d) | 380,000 | 380,454 |
| Viking Cruises Ltd. 13% 5/15/25 (d) | 570,000 | 598,538 |
| Voc Escrow Ltd. 5% 2/15/28 (d) | 990,000 | 908,325 |
| Yum! Brands, Inc. 4.625% 1/31/32 | 590,000 | 532,944 |
| | | <u>44,784,750</u> |
| Household Durables – 0.3% | | |
| Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 4/1/30 (d) | 410,000 | 349,976 |
| Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp. 4.875% 2/15/30 (d) | 405,000 | 317,717 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| CONSUMER DISCRETIONARY - continued | | |
| Household Durables – continued | | |
| Century Communities, Inc. 3.875% 8/15/29 (d) | 420,000 | 363,956 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.625% 3/1/24 (d) | 65,000 | 64,513 |
| Tempur Sealy International, Inc.: | | |
| 3.875% 10/15/31 (d) | 735,000 | 598,770 |
| 4% 4/15/29(d) | 790,000 | 683,901 |
| TopBuild Corp. 3.625% 3/15/29 (d) | 305,000 | 265,407 |
| TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24 | 780,000 | 774,150 |
| TRI Pointe Homes, Inc. 5.7% 6/15/28 | 865,000 | 835,590 |
| | | <u>4,253,980</u> |
| Specialty Retail – 0.5% | | |
| Arko Corp. 5.125% 11/15/29 (d) | 415,000 | 337,258 |
| Asbury Automotive Group, Inc.: | | |
| 4.5% 3/1/28 | 184,000 | 168,692 |
| 4.625% 11/15/29(d) | 450,000 | 399,431 |
| 4.75% 3/1/30 | 184,000 | 163,501 |
| 5% 2/15/32(d) | 485,000 | 422,287 |
| Bath & Body Works, Inc.: | | |
| 6.625% 10/1/30(d) | 925,000 | 892,984 |
| 6.75% 7/1/36 | 870,000 | 782,758 |
| 7.5% 6/15/29 | 500,000 | 506,771 |
| Carvana Co.: | | |
| 4.875% 9/1/29(d) | 1,085,000 | 615,340 |
| 5.875% 10/1/28(d) | 70,000 | 40,600 |
| Foot Locker, Inc. 4% 10/1/29 (d) | 280,000 | 210,854 |
| LBM Acquisition LLC 6.25% 1/15/29 (d) | 900,000 | 744,525 |
| Michaels Companies, Inc. 5.25% 5/1/28 (d) | 685,000 | 553,439 |
| PetSmart, Inc. / PetSmart Finance Corp.: | | |
| 4.75% 2/15/28(d) | 610,000 | 563,710 |
| 7.75% 2/15/29(d) | 445,000 | 442,142 |
| | | <u>6,844,292</u> |
| Textiles, Apparel & Luxury Goods – 0.1% | | |
| Crocs, Inc.: | | |
| 4.125% 8/15/31 (d) | 280,000 | 226,100 |
| 4.25% 3/15/29(d) | 435,000 | 369,837 |
| Kontoor Brands, Inc. 4.125% 11/15/29 (d) | 240,000 | 200,409 |
| | | <u>796,346</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>70,499,961</u> |
| CONSUMER STAPLES - 1.6% | | |
| Beverages – 0.1% | | |
| Central American Bottling Corp. 5.25% 4/27/29 (d) | 465,000 | 429,437 |
| Heineken NV 4.125% 3/23/35 (Reg. S) EUR | 563,000 | 633,396 |
| Triton Water Holdings, Inc. 6.25% 4/1/29 (d) | 315,000 | 270,339 |
| | | <u>1,333,172</u> |
| Consumer Staples Distribution & Retail – 0.7% | | |
| Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC: | | |
| 3.5% 3/15/29(d) | 525,000 | 454,461 |
| 4.625% 1/15/27(d) | 1,310,000 | 1,241,230 |
| 4.875% 2/15/30(d) | 5,365,000 | 4,953,075 |

Schedule of Investments (Unaudited) - Continued

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| CONSUMER STAPLES - continued | | |
| Consumer Staples Distribution & Retail – continued | | |
| C&S Group Enterprises LLC 5% 12/15/28 (d) | 510,000 | 392,700 |
| KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d) | 420,000 | 420,525 |
| NBM U.S. Holdings, Inc. 6.625% 8/6/29 (d) | 615,000 | 560,283 |
| Performance Food Group, Inc.: | | |
| 4.25% 8/1/29(d) | 400,000 | 356,124 |
| 5.5% 10/15/27(d) | 475,000 | 457,678 |
| SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d) | 665,000 | 628,684 |
| United Natural Foods, Inc. 6.75% 10/15/28 (d) | 465,000 | 385,429 |
| | | <u>9,850,189</u> |
| Food Products – 0.7% | | |
| Adecoagro SA 6% 9/21/27 (d) | 570,000 | 528,344 |
| Camposol SA 6% 2/3/27 (d) | 295,000 | 198,960 |
| Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d) | 375,000 | 341,250 |
| Darling Ingredients, Inc. 6% 6/15/30 (d) | 675,000 | 659,242 |
| Lamb Weston Holdings, Inc.: | | |
| 4.125% 1/31/30(d) | 555,000 | 496,011 |
| 4.375% 1/31/32(d) | 275,000 | 245,651 |
| MARB BondCo PLC 3.95% 1/29/31 (d) | 345,000 | 245,813 |
| Pilgrim's Pride Corp. 4.25% 4/15/31 | 1,020,000 | 874,701 |
| Post Holdings, Inc.: | | |
| 4.5% 9/15/31(d) | 1,215,000 | 1,037,651 |
| 4.625% 4/15/30(d) | 3,850,000 | 3,373,982 |
| 5.5% 12/15/29(d) | 1,085,000 | 1,001,205 |
| 5.75% 3/1/27(d) | 143,000 | 139,586 |
| Simmons Foods, Inc. 4.625% 3/1/29 (d) | 430,000 | 344,522 |
| TreeHouse Foods, Inc. 4% 9/1/28 | 220,000 | 188,038 |
| | | <u>9,674,956</u> |
| Household Products – 0.0% | | |
| Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d) | 430,000 | <u>352,600</u> |
| Personal Care Products – 0.1% | | |
| BellRing Brands, Inc. 7% 3/15/30 (d) | 685,000 | 689,281 |
| Natura Cosméticos SA 4.125% 5/3/28 (d) | 195,000 | 168,696 |
| | | <u>857,977</u> |
| TOTAL CONSUMER STAPLES | | <u>22,068,894</u> |
| ENERGY - 6.3% | | |
| Energy Equipment & Services – 0.7% | | |
| CGG SA 8.75% 4/1/27 (d) | 590,000 | 493,667 |
| Guara Norte SARL 5.198% 6/15/34 (d) | 442,130 | 384,322 |
| Jonah Energy Parent LLC 12% 11/5/25 (b)(c) | 347,812 | 351,290 |
| Nabors Industries Ltd.: | | |
| 7.25% 1/15/26(d) | 595,000 | 555,444 |
| 7.5% 1/15/28(d) | 510,000 | 446,281 |
| Noble Finance II LLC 8% 4/15/30 (d) | 300,000 | 305,004 |
| NuStar Logistics LP 6% 6/1/26 | 640,000 | 623,429 |
| Oleoducto Central SA 4% 7/14/27 (d) | 454,000 | 398,054 |
| Southern Gas Corridor CJSC 6.875% 3/24/26 (d) | 1,185,000 | 1,201,009 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| Nonconvertible Bonds – continued | | |
| ENERGY - continued | | |
| Energy Equipment & Services – continued | | |
| State Oil Co. of Azerbaijan Republic 6.95% 3/18/30 (Reg. S) | 400,000 | 410,652 |
| Summit Midstream Holdings LLC: | | |
| 5.75% 4/15/25 | 285,000 | 258,915 |
| 9% 10/15/26(d) | 415,000 | 403,069 |
| The Oil and Gas Holding Co.: | | |
| 7.5% 10/25/27(d) | 665,000 | 673,605 |
| 8.375% 11/7/28(d) | 180,000 | 189,286 |
| Transocean Titan Finance Ltd. 8.375% 2/1/28 (d) | 621,000 | 634,196 |
| Transocean, Inc.: | | |
| 7.5% 1/15/26(d) | 150,000 | 142,500 |
| 8% 2/1/27(d) | 360,000 | 326,347 |
| 8.75% 2/15/30(d) | 1,475,000 | 1,497,125 |
| Vier Gas Transport GmbH 4.625% 9/26/32 (Reg. S) EUR | 300,000 | 338,230 |
| | | <u>9,632,425</u> |
| Oil, Gas & Consumable Fuels – 5.6% | | |
| Antero Midstream Partners LP/Antero Midstream Finance Corp.: | | |
| 5.375% 6/15/29(d) | 430,000 | 399,548 |
| 5.75% 1/15/28(d) | 955,000 | 910,391 |
| BP Capital Markets BV 4.323% 5/12/35 (Reg. S) EUR | 2,243,000 | 2,440,522 |
| Centennial Resource Production LLC 5.875% 7/1/29 (d) | 405,000 | 380,700 |
| Cheniere Energy Partners LP: | | |
| 3.25% 1/31/32 | 420,000 | 345,513 |
| 4% 3/1/31 | 910,000 | 801,245 |
| Chesapeake Energy Corp.: | | |
| 5.875% 2/1/29(d) | 310,000 | 294,460 |
| 6.75% 4/15/29(d) | 440,000 | 436,584 |
| 7%(b)(e) | 360,000 | 0 |
| 8%(b)(e) | 115,000 | 0 |
| 8%(b)(e) | 180,000 | 0 |
| Citgo Holding, Inc. 9.25% 8/1/24 (d) | 1,770,000 | 1,770,000 |
| Citgo Petroleum Corp.: | | |
| 6.375% 6/15/26(d) | 470,000 | 452,375 |
| 7% 6/15/25(d) | 1,340,000 | 1,314,875 |
| CNX Midstream Partners LP 4.75% 4/15/30 (d) | 295,000 | 250,215 |
| CNX Resources Corp.: | | |
| 6% 1/15/29(d) | 315,000 | 291,976 |
| 7.375% 1/15/31(d) | 295,000 | 287,017 |
| Comstock Resources, Inc.: | | |
| 5.875% 1/15/30(d) | 1,525,000 | 1,323,960 |
| 6.75% 3/1/29(d) | 1,030,000 | 942,395 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (d) | 1,265,000 | 1,128,269 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.: | | |
| 5.625% 5/1/27(d) | 2,960,000 | 2,806,080 |
| 5.75% 4/1/25 | 250,000 | 245,627 |
| 6% 2/1/29(d) | 2,415,000 | 2,255,006 |
| CrownRock LP/CrownRock Finance, Inc. 5% 5/1/29 (d) | 245,000 | 229,381 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------|
| Nonconvertible Bonds – continued | | |
| ENERGY - continued | | |
| Oil, Gas & Consumable Fuels – continued | | |
| CVR Energy, Inc.: | | |
| 5.25% 2/15/25(d) | 895,000 | 862,905 |
| 5.75% 2/15/28(d) | 2,320,000 | 2,041,600 |
| Delek Overriding Royalty Levia 7.494% 12/30/23 (Reg. S) (d) | 1,079,000 | 1,070,908 |
| DT Midstream, Inc.: | | |
| 4.125% 6/15/29(d) | 430,000 | 377,357 |
| 4.375% 6/15/31(d) | 430,000 | 370,339 |
| Ecopetrol SA: | | |
| 4.625% 11/2/31 | 335,000 | 256,175 |
| 8.875% 1/13/33 | 795,000 | 783,691 |
| EG Global Finance PLC: | | |
| 6.75% 2/7/25(d) | 300,000 | 291,375 |
| 8.5% 10/30/25(d) | 1,150,000 | 1,115,807 |
| EIG Pearl Holdings SARL 3.545% 8/31/36 (d) | 1,345,000 | 1,144,070 |
| Empresa Nacional de Petroleo 6.15% 5/10/33 (d) | 305,000 | 304,143 |
| Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (d) | 880,000 | 860,798 |
| Energean Israel Finance Ltd.: | | |
| 4.875% 3/30/26 (Reg. S) (d) | 570,000 | 528,823 |
| 8.5% 9/30/33 (Reg. S) (d) (h) | 200,000 | 199,500 |
| Energean PLC 6.5% 4/30/27 (d) | 550,000 | 499,994 |
| Energy Transfer LP 5.5% 6/1/27 | 860,000 | 835,951 |
| EnLink Midstream LLC 6.5% 9/1/30 (d) | 895,000 | 893,910 |
| FEL Energy VI SARL 5.75% 12/1/40 (d) | 260,480 | 221,789 |
| Galaxy Pipeline Assets BidCo Ltd.: | | |
| 2.16% 3/31/34(d) | 345,969 | 293,209 |
| 2.625% 3/31/36(d) | 1,210,000 | 975,998 |
| GeoPark Ltd. 5.5% 1/17/27 (d) | 505,000 | 413,428 |
| Hess Midstream Partners LP: | | |
| 4.25% 2/15/30(d) | 460,000 | 401,350 |
| 5.125% 6/15/28(d) | 595,000 | 556,855 |
| 5.5% 10/15/30(d) | 275,000 | 254,374 |
| 5.625% 2/15/26(d) | 795,000 | 782,081 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 11/1/28 (d) | 590,000 | 555,370 |
| Holly Energy Partners LP/Holly Energy Finance Corp.: | | |
| 5% 2/1/28(d) | 400,000 | 368,984 |
| 6.375% 4/15/27(d) | 280,000 | 276,591 |
| Howard Midstream Energy Partners LLC 8.875% 7/15/28 (d) | 595,000 | 597,975 |
| Indika Energy Capital IV Pte Ltd. 8.25% 10/22/25 (d) | 345,000 | 342,016 |
| KazMunaiGaz National Co.: | | |
| 3.5% 4/14/33(d) | 335,000 | 258,878 |
| 5.375% 4/24/30(d) | 165,000 | 153,071 |
| 5.75% 4/19/47 (d) | 170,000 | 138,159 |
| Kosmos Energy Ltd. 7.125% 4/4/26 (d) | 1,565,000 | 1,374,320 |
| Leviathan Bond Ltd.: | | |
| 6.125% 6/30/25 (Reg. S) (d) | 605,000 | 589,337 |
| 6.5% 6/30/27 (Reg. S) (d) | 90,000 | 85,950 |
| MC Brazil Downstream Trading SARL 7.25% 6/30/31 (d) | 1,009,733 | 673,401 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| Nonconvertible Bonds – continued | | |
| ENERGY - continued | | |
| Oil, Gas & Consumable Fuels – continued | | |
| Medco Laurel Tree PTE Ltd. 6.95% 11/12/28 (d) | 640,000 | 585,670 |
| Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (d) | 210,000 | 206,390 |
| Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (d) | 485,000 | 478,506 |
| MEG Energy Corp. 7.125% 2/1/27 (d) | 595,000 | 604,569 |
| Mesquite Energy, Inc. 7.25% (b) (d) (e) | 1,063,000 | 0 |
| Murphy Oil U.S.A., Inc.: | | |
| 4.75% 9/15/29 | 370,000 | 339,686 |
| 5.625% 5/1/27 | 305,000 | 296,745 |
| NAK Naftogaz Ukraine: | | |
| 7.375% (Reg. S) (e) | 655,000 | 370,075 |
| 7.625% 11/8/26(d) | 230,000 | 86,250 |
| New Fortress Energy, Inc.: | | |
| 6.5% 9/30/26(d) | 1,185,000 | 1,060,215 |
| 6.75% 9/15/25(d) | 1,365,000 | 1,280,418 |
| NGPL PipeCo LLC 4.875% 8/15/27 (d) | 150,000 | 142,141 |
| Northern Oil & Gas, Inc. 8.75% 6/15/31 (d) | 300,000 | 294,750 |
| Nostrum Oil & Gas Finance BV: | | |
| 5% 6/30/26(d) | 588,000 | 381,871 |
| 14% 6/30/26 pay-in-kind(d) (f) | 811,845 | 292,264 |
| Occidental Petroleum Corp.: | | |
| 3.5% 8/15/29 | 255,000 | 219,042 |
| 7.2% 3/15/29 | 240,000 | 249,413 |
| Parkland Corp.: | | |
| 4.5% 10/1/29(d) | 440,000 | 381,700 |
| 4.625% 5/1/30(d) | 550,000 | 476,880 |
| PBF Holding Co. LLC/PBF Finance Corp.: | | |
| 6% 2/15/28 | 1,445,000 | 1,350,259 |
| 7.25% 6/15/25 | 1,145,000 | 1,143,009 |
| PDC Energy, Inc. 6.125% 9/15/24 | 100,000 | 99,949 |
| Petroleos de Venezuela SA: | | |
| 5.375%(e) | 480,000 | 14,549 |
| 6%(d) (e) | 930,000 | 28,830 |
| 6%(d) (e) | 585,000 | 20,475 |
| 12.75%(d) (e) | 110,000 | 3,960 |
| Petroleos Mexicanos: | | |
| 5.95% 1/28/31 | 305,000 | 222,232 |
| 6.5% 6/2/41 | 170,000 | 107,279 |
| 6.625% 6/15/35 | 1,965,000 | 1,361,843 |
| 6.7% 2/16/32 | 821,000 | 623,098 |
| 6.75% 9/21/47 | 798,000 | 498,662 |
| 6.875% 8/4/26 | 555,000 | 515,456 |
| 6.95% 1/28/60 | 780,000 | 482,430 |
| 7.69% 1/23/50 | 4,073,000 | 2,745,121 |
| 8.625% 12/1/23(f) | 250,000 | 249,745 |
| Petronas Capital Ltd.: | | |
| 3.404% 4/28/61(d) | 500,000 | 361,065 |
| 3.5% 4/21/30(d) | 230,000 | 213,192 |
| Petrorio Luxembourg SARL 6.125% 6/9/26 (d) | 230,000 | 218,622 |
| PT Adaro Indonesia 4.25% 10/31/24 (d) | 930,000 | 895,320 |
| PT Pertamina Persero 4.175% 1/21/50 (d) | 240,000 | 190,183 |
| Qatar Petroleum: | | |
| 1.375% 9/12/26(d) | 1,260,000 | 1,132,876 |

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

Schedule of Investments (Unaudited) - Continued

| Corporate Bonds – continued | | |
|--|-------------------------|-------------------|
| | Principal Amount (a) | Value (\$) |
| Nonconvertible Bonds – continued | | |
| ENERGY - continued | | |
| Oil, Gas & Consumable Fuels – continued | | |
| Qatar Petroleum: – continued | | |
| 2.25% 7/12/31 (d) | 1,255,000 | 1,050,837 |
| 3.125% 7/12/41 (d) | 1,235,000 | 942,453 |
| 3.3% 7/12/51 (d) | 930,000 | 680,007 |
| SA Global Sukuk Ltd. 1.602% 6/17/26 (d) | 775,000 | 700,329 |
| Saudi Arabian Oil Co.: | | |
| 2.25% 11/24/30 (d) | 1,010,000 | 837,623 |
| 3.25% 11/24/50 (d) | 800,000 | 553,000 |
| 3.5% 4/16/29 (d) | 1,400,000 | 1,286,390 |
| 3.5% 11/24/70 (d) | 460,000 | 304,180 |
| 4.25% 4/16/39 (d) | 1,705,000 | 1,497,808 |
| 4.375% 4/16/49 (d) | 215,000 | 182,873 |
| Sibur Securities DAC 2.95% (d)(e) | 225,000 | 177,188 |
| Sinopec Group Overseas Development Ltd.: | | |
| 1.45% 1/8/26 (d) | 355,000 | 322,674 |
| 2.7% 5/13/30 (d) | 220,000 | 197,397 |
| SM Energy Co.: | | |
| 5.625% 6/1/25 | 330,000 | 322,473 |
| 6.625% 1/15/27 | 1,125,000 | 1,092,656 |
| 6.75% 9/15/26 | 250,000 | 243,677 |
| Southwestern Energy Co.: | | |
| 5.375% 3/15/30 | 560,000 | 522,594 |
| 5.7% 1/23/25 (i) | 14,000 | 13,926 |
| Sunoco LP/Sunoco Finance Corp.: | | |
| 4.5% 5/15/29 | 605,000 | 536,750 |
| 4.5% 4/30/30 | 555,000 | 485,207 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.: | | |
| 5.5% 1/15/28 (d) | 30,000 | 27,419 |
| 6% 3/1/27 (d) | 300,000 | 281,523 |
| 6% 9/1/31 (d) | 540,000 | 464,634 |
| 7.5% 10/1/25 (d) | 495,000 | 494,052 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31 | | |
| | 625,000 | 577,588 |
| Teine Energy Ltd. 6.875% 4/15/29 (d) | 445,000 | 406,259 |
| Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d) | | |
| | 650,000 | 495,580 |
| Tennessee Gas Pipeline Co. 7.625% 4/1/37 | 50,000 | 56,709 |
| Tullov Oil PLC: | | |
| 7% 3/1/25 (d) | 180,000 | 109,264 |
| 10.25% 5/15/26 (d) | 857,000 | 652,177 |
| Unit Corp. 0% 12/1/29 (b) | 120,000 | 0 |
| Uzbekneftegaz JSC 4.75% 11/16/28 (d) | | |
| | 200,000 | 165,000 |
| Venture Global Calcasieu Pass LLC: | | |
| 3.875% 8/15/29 (d) | 355,000 | 310,125 |
| 4.125% 8/15/31 (d) | 355,000 | 305,288 |
| 6.25% 1/15/30 (d) | 1,195,000 | 1,185,365 |
| YPF SA 8.75% 4/4/24 (d) | 76,000 | 73,315 |
| | | <u>78,835,701</u> |
| TOTAL ENERGY | | <u>88,468,126</u> |

| Corporate Bonds – continued | | |
|---|-------------------------|-------------------|
| | Principal Amount (a) | Value (\$) |
| Nonconvertible Bonds – continued | | |
| FINANCIALS - 5.2% | | |
| Banks – 1.4% | | |
| Access Bank PLC 6.125% 9/21/26 (d) | 600,000 | 504,924 |
| AIB Group PLC 2.875% 5/30/31 (Reg. S) (f) | EUR 619,000 | 611,925 |
| Banco de Sabadell SA 2.625% 3/24/26 (Reg. S) (f) | EUR 700,000 | 725,772 |
| Banco Santander SA 5.75% 8/23/33 (Reg. S) (f) | EUR 2,000,000 | 2,166,343 |
| Bank of Ireland Group PLC 6.75% 3/1/33 (Reg. S) (f) | EUR 400,000 | 442,661 |
| BankMuscat SAOG 4.75% 3/17/26 (Reg. S) | 225,000 | 217,661 |
| Banque Federative du Credit Mutuel SA 4.375% 5/2/30 (Reg. S) | EUR 2,400,000 | 2,596,305 |
| Barclays PLC 5.262% 1/29/34 (Reg. S) (f) | EUR 1,872,000 | 2,038,286 |
| CaixaBank SA 6.25% 2/23/33 (Reg. S) (f) | EUR 2,500,000 | 2,739,534 |
| Commerzbank AG: | | |
| 6.5% 12/6/32 (Reg. S) (f) | EUR 300,000 | 324,346 |
| 6.75% 10/5/33 (Reg. S) (f) | EUR 1,300,000 | 1,407,152 |
| HSBC Holdings PLC Eur Swap Annual 5Y Index + 3.300% 6.364% 11/16/32 (Reg. S) (f)(g) | EUR 1,125,000 | 1,248,763 |
| Intesa Sanpaolo SpA 6.184% 2/20/34 (Reg. S) (f) | EUR 2,603,000 | 2,805,479 |
| Magyar Export-Import Bank 6.125% 12/4/27 (d) | 200,000 | 197,424 |
| National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S) | 225,000 | 212,216 |
| NatWest Group PLC 5.763% 2/28/34 (Reg. S) (f) | EUR 1,886,000 | 2,028,401 |
| | | <u>20,267,192</u> |
| Capital Markets – 0.6% | | |
| AssuredPartners, Inc.: | | |
| 5.625% 1/15/29 (d) | 390,000 | 337,560 |
| 7% 8/15/25 (d) | 245,000 | 241,955 |
| Broadstreet Partners, Inc. 5.875% 4/15/29 (d) | 725,000 | 628,966 |
| Coinbase Global, Inc.: | | |
| 3.375% 10/1/28 (d) | 405,000 | 270,881 |
| 3.625% 10/1/31 (d) | 420,000 | 248,150 |
| Deutsche Bank AG 4% 6/24/32 (Reg. S) (f) | EUR 3,300,000 | 3,159,554 |
| Hightower Holding LLC 6.75% 4/15/29 (d) | 285,000 | 246,502 |
| Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (d) | 395,000 | 339,885 |
| MSCI, Inc.: | | |
| 3.25% 8/15/33 (d) | 420,000 | 338,251 |
| 4% 11/15/29 (d) | 340,000 | 307,707 |
| UBS Group AG 4.75% 3/17/32 (Reg. S) (f) | EUR 1,601,000 | 1,737,417 |
| VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (d) | 450,000 | 413,168 |
| | | <u>8,269,996</u> |
| Consumer Finance – 1.3% | | |
| Ally Financial, Inc.: | | |
| 8% 11/1/31 | 823,000 | 849,888 |
| 8% 11/1/31 | 5,273,000 | 5,474,011 |
| Ford Motor Credit Co. LLC: | | |
| 3.375% 11/13/25 | 1,155,000 | 1,074,005 |
| 4% 11/13/30 | 2,525,000 | 2,157,823 |
| 5.113% 5/3/29 | 610,000 | 565,720 |
| 6.95% 6/10/26 | 595,000 | 597,933 |
| 7.35% 11/4/27 | 1,195,000 | 1,220,238 |
| OneMain Finance Corp.: | | |
| 4% 9/15/30 | 330,000 | 254,100 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| FINANCIALS - continued | | |
| Consumer Finance – continued | | |
| OneMain Finance Corp.: – continued | | |
| 5.375% 11/15/29 | 500,000 | 425,074 |
| 6.625% 1/15/28 | 385,000 | 363,159 |
| 6.875% 3/15/25 | 700,000 | 693,092 |
| 7.125% 3/15/26 | 3,310,000 | 3,252,132 |
| Shriram Transport Finance Co. Ltd.: | | |
| 4.15% 7/18/25(d) | 500,000 | 471,075 |
| 5.1% 7/16/23(d) | 120,000 | 119,736 |
| | | <u>17,517,986</u> |
| Financial Services – 0.8% | | |
| Altus Midstream LP 5.875% 6/15/30 (d) | 425,000 | 403,958 |
| Block, Inc. 3.5% 6/1/31 | 570,000 | 472,087 |
| Compass Group Diversified Holdings LLC 5% 1/15/32 (d) | 275,000 | 221,964 |
| GACI First Investment 5.25% 10/13/32 (Reg. S) | 315,000 | 320,497 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | |
| 4.375% 2/1/29 | 630,000 | 494,991 |
| 5.25% 5/15/27 | 1,730,000 | 1,492,125 |
| 6.25% 5/15/26 | 1,305,000 | 1,187,705 |
| 6.375% 12/15/25 | 790,000 | 734,949 |
| James Hardie International Finance Ltd. 5% 1/15/28 (d) | 455,000 | 426,294 |
| Liberty Costa Rica SR SF 10.875% 1/15/31 (d) | 425,000 | 419,849 |
| MDGH GMTN RSC Ltd.: | | |
| 2.875% 11/7/29(d) | 530,000 | 477,032 |
| 4.375% 11/22/33(d) | 305,000 | 294,325 |
| 5.084% 5/22/53(d) | 345,000 | 342,413 |
| 5.5% 4/28/33(d) | 300,000 | 314,799 |
| MGIC Investment Corp. 5.25% 8/15/28 | 465,000 | 438,616 |
| PTT Treasury Center Co. Ltd. 3.7% 7/16/70 (d) | 230,000 | 154,139 |
| Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 4.625% 11/1/26 (d) | 225,000 | 210,998 |
| Temasek Financial Ltd. 3.5% 2/15/33 (Reg. S) | 1,605,000 | 1,737,694 |
| VMED O2 UK Financing I PLC 4.75% 7/15/31 (d) | 995,000 | 827,341 |
| | | <u>10,971,776</u> |
| Insurance – 1.1% | | |
| Acrisure LLC / Acrisure Finance, Inc.: | | |
| 6% 8/1/29(d) | 425,000 | 367,972 |
| 7% 11/15/25(d) | 2,205,000 | 2,134,630 |
| 10.125% 8/1/26(d) | 605,000 | 619,008 |
| Alliant Holdings Intermediate LLC: | | |
| 4.25% 10/15/27(d) | 665,000 | 596,766 |
| 5.875% 11/1/29(d) | 415,000 | 361,017 |
| 6.75% 10/15/27(d) | 965,000 | 907,100 |
| 6.75% 4/15/28(d) | 1,260,000 | 1,249,590 |
| AmWINS Group, Inc. 4.875% 6/30/29 (d) | 415,000 | 374,738 |
| ASR Nederland NV 7% 12/7/43 (Reg. S) (f) | 2,916,000 | 3,307,409 |
| HUB International Ltd.: | | |
| 5.625% 12/1/29(d) | 655,000 | 587,588 |
| 7% 5/1/26(d) | 595,000 | 593,426 |
| 7.25% 6/15/30(d) | 1,490,000 | 1,538,574 |
| MAPFRE SA 2.875% 4/13/30 (Reg. S) | 400,000 | 374,865 |
| NN Group NV 6% 11/3/43 (Reg. S) (f) | 1,221,000 | 1,331,225 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| FINANCIALS - continued | | |
| Insurance – continued | | |
| Sagcor Financial Co. Ltd. 5.3% 5/13/28 (d) | 345,000 | 325,163 |
| Sampo Oyj 2.5% 9/3/52 (Reg. S) (f) | EUR 222,000 | 187,053 |
| | | <u>14,856,124</u> |
| TOTAL FINANCIALS | | <u>71,883,074</u> |
| HEALTH CARE - 2.1% | | |
| Biotechnology – 0.0% | | |
| Grifols Escrow Issuer SA 4.75% 10/15/28 (d) | 280,000 | 243,006 |
| Health Care Equipment & Supplies – 0.0% | | |
| Avantor Funding, Inc. 3.875% 11/1/29 (d) | 275,000 | 240,770 |
| Hologic, Inc. 4.625% 2/1/28 (d) | 215,000 | 202,217 |
| | | <u>442,987</u> |
| Health Care Providers & Services – 1.6% | | |
| 180 Medical, Inc. 3.875% 10/15/29 (d) | 300,000 | 261,634 |
| Cano Health, Inc. 6.25% 10/1/28 (d) | 185,000 | 115,625 |
| Centene Corp.: | | |
| 4.25% 12/15/27 | 615,000 | 574,997 |
| 4.625% 12/15/29 | 2,150,000 | 1,978,939 |
| Community Health Systems, Inc.: | | |
| 4.75% 2/15/31(d) | 1,150,000 | 869,151 |
| 5.25% 5/15/30(d) | 825,000 | 649,875 |
| 5.625% 3/15/27(d) | 400,000 | 352,495 |
| 6% 1/15/29(d) | 485,000 | 408,006 |
| 6.125% 4/1/30(d) | 1,035,000 | 616,570 |
| 8% 3/15/26(d) | 3,270,000 | 3,185,298 |
| DaVita HealthCare Partners, Inc.: | | |
| 3.75% 2/15/31(d) | 210,000 | 167,902 |
| 4.625% 6/1/30(d) | 1,590,000 | 1,364,980 |
| HealthEquity, Inc. 4.5% 10/1/29 (d) | 295,000 | 259,993 |
| Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (d) | 650,000 | 652,656 |
| ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d) | 325,000 | 240,500 |
| Modivcare, Inc. 5.875% 11/15/25 (d) | 485,000 | 449,178 |
| Molina Healthcare, Inc.: | | |
| 3.875% 11/15/30(d) | 640,000 | 549,862 |
| 3.875% 5/15/32(d) | 550,000 | 461,092 |
| 4.375% 6/15/28(d) | 465,000 | 428,661 |
| RP Escrow Issuer LLC 5.25% 12/15/25 (d) | 615,000 | 453,686 |
| Tenet Healthcare Corp.: | | |
| 4.875% 1/1/26 | 1,625,000 | 1,582,733 |
| 5.125% 11/1/27 | 975,000 | 930,810 |
| 6.125% 10/1/28 | 645,000 | 620,942 |
| 6.125% 6/15/30 | 1,140,000 | 1,123,242 |
| 6.25% 2/1/27 | 1,850,000 | 1,831,071 |
| 6.75% 5/15/31(d) | 1,750,000 | 1,754,263 |
| | | <u>21,884,161</u> |
| Health Care Technology – 0.0% | | |
| IQVIA, Inc. 5% 5/15/27 (d) | 640,000 | 615,593 |
| Life Sciences Tools & Services – 0.1% | | |
| Charles River Laboratories International, Inc.: | | |
| 3.75% 3/15/29(d) | 525,000 | 462,017 |

Schedule of Investments (Unaudited) - Continued

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| HEALTH CARE - continued | | |
| Life Sciences Tools & Services – continued | | |
| Charles River Laboratories International, Inc.: – continued | | |
| 4% 3/15/31(d) | 605,000 | 525,477 |
| 4.25% 5/1/28(d) | 185,000 | 169,381 |
| | | <u>1,156,875</u> |
| Pharmaceuticals – 0.4% | | |
| AstraZeneca PLC 3.75% 3/3/32 (Reg. S) | EUR 1,303,000 | 1,432,261 |
| Bayer AG 5.375% 3/25/82 (Reg. S) (f) | EUR 900,000 | 908,424 |
| Organon & Co. / Organon Foreign Debt Co-Issuer BV: | | |
| 4.125% 4/30/28(d) | 1,015,000 | 900,844 |
| 5.125% 4/30/31(d) | 885,000 | 730,147 |
| Teva Pharmaceutical Finance Netherlands III BV: | | |
| 4.75% 5/9/27 | 555,000 | 513,443 |
| 5.125% 5/9/29 | 275,000 | 249,437 |
| 7.875% 9/15/29 | 850,000 | 876,012 |
| | | <u>5,610,568</u> |
| TOTAL HEALTH CARE | | <u>29,953,190</u> |
| INDUSTRIALS - 5.3% | | |
| Aerospace & Defense – 1.7% | | |
| Bombardier, Inc.: | | |
| 6% 2/15/28(d) | 280,000 | 264,629 |
| 7.125% 6/15/26(d) | 570,000 | 566,161 |
| 7.875% 4/15/27(d) | 1,330,000 | 1,326,472 |
| BWX Technologies, Inc. 4.125% 6/30/28 (d) | 630,000 | 574,780 |
| DAE Funding LLC 1.55% 8/1/24 (d) | 650,000 | 614,218 |
| Embraer Netherlands Finance BV: | | |
| 5.4% 2/1/27 | 325,000 | 311,243 |
| 6.95% 1/17/28(d) | 220,000 | 218,350 |
| Moog, Inc. 4.25% 12/15/27 (d) | 185,000 | 171,196 |
| Rolls-Royce PLC 5.75% 10/15/27 (d) | 650,000 | 633,515 |
| Spirit Aerosystems, Inc. 7.5% 4/15/25 (d) | 630,000 | 622,509 |
| TransDigm UK Holdings PLC 6.875% 5/15/26 | 1,805,000 | 1,788,280 |
| TransDigm, Inc.: | | |
| 4.625% 1/15/29 | 930,000 | 827,288 |
| 5.5% 11/15/27 | 7,825,000 | 7,375,063 |
| 6.25% 3/15/26(d) | 2,125,000 | 2,114,614 |
| 6.375% 6/15/26 | 2,060,000 | 2,033,234 |
| 6.75% 8/15/28(d) | 3,560,000 | 3,573,492 |
| 7.5% 3/15/27 | 960,000 | 961,363 |
| Triumph Group, Inc. 9% 3/15/28 (d) | 450,000 | 459,468 |
| | | <u>24,435,875</u> |
| Air Freight & Logistics – 0.1% | | |
| Aeropuerto Internacional de Tocumen SA: | | |
| 4% 8/11/41(d) | 280,000 | 225,884 |
| 5.125% 8/11/61(d) | 205,000 | 157,612 |
| Cargo Aircraft Management, Inc. 4.75% 2/1/28 (d) | 365,000 | 318,006 |
| Rand Parent LLC 8.5% 2/15/30 (d) | 300,000 | 271,606 |
| | | <u>973,108</u> |
| Building Products – 0.1% | | |
| Advanced Drain Systems, Inc.: | | |
| 5% 9/30/27(d) | 125,000 | 118,302 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| INDUSTRIALS - continued | | |
| Building Products – continued | | |
| Advanced Drain Systems, Inc.: – continued | | |
| 6.375% 6/15/30(d) | 280,000 | 276,996 |
| CP Atlas Buyer, Inc. 7% 12/1/28 (d) | 325,000 | 255,125 |
| MIWD Holdco II LLC / MIWD Finance Corp. 5.5% 2/1/30 (d) | 185,000 | 152,625 |
| Shea Homes Ltd. Partnership/Corp. 4.75% 4/1/29 | 475,000 | 412,406 |
| | | <u>1,215,454</u> |
| Commercial Services & Supplies – 0.8% | | |
| Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.: | | |
| 4.625% 6/1/28(d) | 502,000 | 424,928 |
| 4.625% 6/1/28(d) | 348,000 | 292,755 |
| Clean Harbors, Inc. 6.375% 2/1/31 (d) | 250,000 | 251,565 |
| CoreCivic, Inc. 8.25% 4/15/26 | 1,495,000 | 1,508,605 |
| Covanta Holding Corp.: | | |
| 4.875% 12/1/29(d) | 425,000 | 367,625 |
| 5% 9/1/30 | 670,000 | 568,244 |
| GFL Environmental, Inc.: | | |
| 4% 8/1/28(d) | 420,000 | 375,502 |
| 4.75% 6/15/29(d) | 575,000 | 525,327 |
| Madison IAQ LLC: | | |
| 4.125% 6/30/28(d) | 535,000 | 470,958 |
| 5.875% 6/30/29(d) | 425,000 | 344,211 |
| Neptune BidCo U.S., Inc. 9.29% 4/15/29 (d) | 2,380,000 | 2,184,869 |
| OpenLane, Inc. 5.125% 6/1/25 (d) | 525,000 | 514,491 |
| The Bidvest Group UK PLC 3.625% 9/23/26 (d) | 335,000 | 298,227 |
| The Brink's Co. 4.625% 10/15/27 (d) | 620,000 | 575,584 |
| The GEO Group, Inc.: | | |
| 9.5% 12/31/28(d) | 521,000 | 507,965 |
| 10.5% 6/30/28 | 1,563,000 | 1,566,904 |
| | | <u>10,777,760</u> |
| Construction & Engineering – 0.5% | | |
| AECOM 5.125% 3/15/27 | 625,000 | 604,731 |
| Arcosa, Inc. 4.375% 4/15/29 (d) | 415,000 | 371,841 |
| Bouygues SA 5.375% 6/30/42 (Reg. S) | EUR 1,800,000 | 2,150,755 |
| Greensaif Pipelines Bidco SARL: | | |
| 6.129% 2/23/38(d) | 1,015,000 | 1,035,087 |
| 6.51% 2/23/42(d) | 305,000 | 315,440 |
| Pike Corp. 5.5% 9/1/28 (d) | 1,415,000 | 1,269,699 |
| SRS Distribution, Inc.: | | |
| 4.625% 7/1/28(d) | 550,000 | 491,026 |
| 6.125% 7/1/29(d) | 230,000 | 198,635 |
| | | <u>6,437,214</u> |
| Electrical Equipment – 0.0% | | |
| Sensata Technologies BV 4% 4/15/29 (d) | 590,000 | 525,289 |
| Ground Transportation – 0.7% | | |
| JSC Georgian Railway 4% 6/17/28 (d) | 191,000 | 163,080 |
| Uber Technologies, Inc.: | | |
| 4.5% 8/15/29(d) | 1,260,000 | 1,159,702 |
| 6.25% 1/15/28(d) | 545,000 | 542,308 |
| 7.5% 9/15/27(d) | 2,950,000 | 3,017,416 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| INDUSTRIALS - continued | | |
| Ground Transportation – continued | | |
| Uber Technologies, Inc.: – continued | | |
| 8% 11/1/26(d) | 4,260,000 | 4,341,417 |
| XPO, Inc.: | | |
| 6.25% 5/1/25(d) | 515,000 | 508,582 |
| 6.25% 6/1/28(d) | 300,000 | 294,968 |
| | | <u>10,027,473</u> |
| Industrial Conglomerates – 0.1% | | |
| Honeywell International, Inc. 4.125% 11/2/34 EUR | 1,625,000 | 1,792,336 |
| Türkiye Sise ve Cam Fabrikaları A/S 6.95% 3/14/26 (d) | 445,000 | 431,072 |
| | | <u>2,223,408</u> |
| Machinery – 0.1% | | |
| ATS Corp. 4.125% 12/15/28 (d) | 460,000 | 411,717 |
| Chart Industries, Inc. 7.5% 1/1/30 (d) | 790,000 | 806,001 |
| | | <u>1,217,718</u> |
| Marine Transportation – 0.1% | | |
| MISC Capital Two (Labuan) Ltd.: | | |
| 3.625% 4/6/25(d) | 360,000 | 345,456 |
| 3.75% 4/6/27(d) | 570,000 | 533,355 |
| Seaspan Corp. 5.5% 8/1/29 (d) | 425,000 | 332,954 |
| | | <u>1,211,765</u> |
| Passenger Airlines – 0.8% | | |
| Air Canada 3.875% 8/15/26 (d) | 425,000 | 393,912 |
| Allegiant Travel Co. 7.25% 8/15/27 (d) | 445,000 | 443,358 |
| American Airlines, Inc.: | | |
| 7.25% 2/15/28(d) | 990,000 | 984,103 |
| 11.75% 7/15/25(d) | 660,000 | 723,708 |
| American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.75% 4/20/29 (d) | 1,195,000 | 1,160,320 |
| Azul Investments LLP: | | |
| 5.875% 10/26/24(d) | 765,000 | 643,839 |
| 7.25% 6/15/26(d) | 265,000 | 210,911 |
| Delta Air Lines, Inc. 7% 5/1/25 (d) | 164,000 | 167,492 |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% 10/20/28 (d) | 2,365,000 | 2,291,820 |
| Mileage Plus Holdings LLC 6.5% 6/20/27 (d) | 1,636,000 | 1,640,085 |
| Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.: | | |
| 8% 9/20/25(d) | 150,000 | 151,120 |
| 8% 9/20/25(d) | 462,000 | 465,490 |
| United Airlines, Inc.: | | |
| 4.375% 4/15/26(d) | 1,450,000 | 1,377,653 |
| 4.625% 4/15/29(d) | 870,000 | 792,716 |
| | | <u>11,446,527</u> |
| Professional Services – 0.1% | | |
| ASGN, Inc. 4.625% 5/15/28 (d) | 510,000 | 461,387 |
| Booz Allen Hamilton, Inc.: | | |
| 3.875% 9/1/28(d) | 620,000 | 560,765 |
| 4% 7/1/29(d) | 280,000 | 250,809 |
| TriNet Group, Inc. 3.5% 3/1/29 (d) | 455,000 | 395,619 |
| | | <u>1,668,580</u> |
| Trading Companies & Distributors – 0.1% | | |
| Foundation Building Materials, Inc. 6% 3/1/29 (d) | 310,000 | 258,850 |
| H&E Equipment Services, Inc. 3.875% 12/15/28 (d) | 995,000 | 861,451 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| INDUSTRIALS - continued | | |
| Trading Companies & Distributors – continued | | |
| | | <u>1,120,301</u> |
| Transportation Infrastructure – 0.1% | | |
| DP World Crescent Ltd.: | | |
| 3.7495% 1/30/30(d) | 425,000 | 396,984 |
| 3.875% 7/18/29 (Reg. S) | 315,000 | 297,426 |
| DP World Ltd. 5.625% 9/25/48 (d) | 400,000 | 373,680 |
| | | <u>1,068,090</u> |
| TOTAL INDUSTRIALS | | |
| | | <u>74,348,562</u> |
| INFORMATION TECHNOLOGY - 1.4% | | |
| Communications Equipment – 0.0% | | |
| HTA Group Ltd. 7% 12/18/25 (d) | 340,000 | 321,235 |
| IHS Netherlands Holdco BV 8% 9/18/27 (d) | 345,000 | 313,181 |
| | | <u>634,416</u> |
| Electronic Equipment, Instruments & Components – 0.0% | | |
| Coherent Corp. 5% 12/15/29 (d) | 435,000 | 392,635 |
| TTM Technologies, Inc. 4% 3/1/29 (d) | 455,000 | 386,737 |
| | | <u>779,372</u> |
| IT Services – 0.3% | | |
| Acuris Finance U.S. 5% 5/1/28 (d) | 430,000 | 332,814 |
| CA Magnum Holdings 5.375% 10/31/26 (d) | 955,000 | 852,968 |
| Camelot Finance SA 4.5% 11/1/26 (d) | 570,000 | 537,002 |
| Garner, Inc.: | | |
| 3.625% 6/15/29(d) | 405,000 | 356,531 |
| 3.75% 10/1/30(d) | 685,000 | 596,579 |
| Go Daddy Operating Co. LLC / GD Finance Co., Inc.: | | |
| 3.5% 3/1/29(d) | 610,000 | 522,674 |
| 5.25% 12/1/27(d) | 500,000 | 475,000 |
| Rackspace Hosting, Inc. 5.375% 12/1/28 (d) | 380,000 | 117,966 |
| Unisys Corp. 6.875% 11/1/27 (d) | 365,000 | 262,895 |
| | | <u>4,054,429</u> |
| Semiconductors & Semiconductor Equipment – 0.1% | | |
| ON Semiconductor Corp. 3.875% 9/1/28 (d) | 690,000 | 627,969 |
| Synaptics, Inc. 4% 6/15/29 (d) | 350,000 | 293,428 |
| | | <u>921,397</u> |
| Software – 0.8% | | |
| Black Knight InfoServ LLC 3.625% 9/1/28 (d) | 690,000 | 617,550 |
| Clarivate Science Holdings Corp.: | | |
| 3.875% 7/1/28(d) | 500,000 | 443,223 |
| 4.875% 7/1/29(d) | 475,000 | 421,375 |
| Cloud Software Group, Inc.: | | |
| 6.5% 3/31/29(d) | 2,385,000 | 2,123,558 |
| 9% 9/30/29(d) | 445,000 | 388,678 |
| Elastic NV 4.125% 7/15/29 (d) | 810,000 | 698,766 |
| Fair Isaac Corp. 4% 6/15/28 (d) | 580,000 | 532,096 |
| Gen Digital, Inc. 5% 4/15/25 (d) | 530,000 | 519,059 |
| ION Trading Technologies Ltd. 5.75% 5/15/28 (d) | 575,000 | 496,346 |
| MicroStrategy, Inc. 6.125% 6/15/28 (d) | 995,000 | 892,112 |
| NCR Corp.: | | |
| 5% 10/1/28(d) | 335,000 | 298,964 |

Schedule of Investments (Unaudited) - Continued

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| INFORMATION TECHNOLOGY - continued | | |
| Software – continued | | |
| NCR Corp.: – continued | | |
| 5.25% 10/1/30(d) | 335,000 | 291,250 |
| 5.75% 9/1/27(d) | 485,000 | 484,871 |
| 6.125% 9/1/29(d) | 485,000 | 485,405 |
| Open Text Corp. 6.9% 12/1/27 (d) | 530,000 | 539,556 |
| Open Text Holdings, Inc.: | | |
| 4.125% 2/15/30(d) | 300,000 | 254,041 |
| 4.125% 12/1/31(d) | 245,000 | 200,831 |
| PTC, Inc.: | | |
| 3.625% 2/15/25(d) | 350,000 | 337,974 |
| 4% 2/15/28(d) | 345,000 | 317,610 |
| Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d) | 445,000 | 361,165 |
| | | <u>10,704,430</u> |
| Technology Hardware, Storage & Peripherals – 0.2% | | |
| Lenovo Group Ltd.: | | |
| 3.421% 11/2/30(d) | 485,000 | 405,950 |
| 5.875% 4/24/25 (Reg. S) | 200,000 | 198,646 |
| Seagate HDD Cayman: | | |
| 8.25% 12/15/29(d) | 985,000 | 1,028,803 |
| 8.5% 7/15/31(d) | 640,000 | 671,162 |
| | | <u>2,304,561</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>19,398,605</u> |

MATERIALS - 3.7%

Chemicals – 1.3%

| | | | |
|---|-----|-----------|-----------|
| Air Products & Chemicals, Inc. 4% 3/3/35 | EUR | 954,000 | 1,052,027 |
| BASF AG 4.25% 3/8/32 (Reg. S) | EUR | 1,700,000 | 1,901,442 |
| Braskem Idesa SAPI: | | | |
| 6.99% 2/20/32(d) | | 240,000 | 153,600 |
| 7.45% 11/15/29(d) | | 330,000 | 219,970 |
| Braskem Netherlands BV 7.25% 2/13/33 (d) | | 230,000 | 224,900 |
| ENN Clean Energy International Investment Ltd. | | | |
| 3.375% 5/12/26 (d) | | 620,000 | 571,156 |
| Gpd Companies, Inc. 10.125% 4/1/26 (d) | | 790,000 | 726,792 |
| Ingevity Corp. 3.875% 11/1/28 (d) | | 665,000 | 567,755 |
| Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (d) | | | |
| | | 205,000 | 187,575 |
| LSB Industries, Inc. 6.25% 10/15/28 (d) | | 960,000 | 857,234 |
| Meglobal BV: | | | |
| 2.625% 4/28/28(d) | | 275,000 | 239,415 |
| 4.25% 11/3/26(d) | | 235,000 | 225,184 |
| MEGlobal Canada, Inc. 5% 5/18/25 (d) | | 445,000 | 435,539 |
| OCP SA: | | | |
| 3.75% 6/23/31(d) | | 525,000 | 433,745 |
| 5.625% 4/25/24(d) | | 670,000 | 664,801 |
| 6.875% 4/25/44(d) | | 210,000 | 192,480 |
| Olympus Water U.S. Holding Corp.: | | | |
| 4.25% 10/1/28(d) | | 560,000 | 442,706 |
| 7.125% 10/1/27(d) | | 300,000 | 270,479 |
| 9.75% 11/15/28(d) | | 450,000 | 438,885 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| MATERIALS - continued | | |
| Chemicals – continued | | |
| Orbia Advance Corp. S.A.B. de CV: | | |
| 1.875% 5/11/26(d) | 630,000 | 563,604 |
| 2.875% 5/11/31(d) | 340,000 | 268,624 |
| Sasol Financing U.S.A. LLC: | | |
| 4.375% 9/18/26 | 795,000 | 704,402 |
| 5.5% 3/18/31 | 200,000 | 157,285 |
| 5.875% 3/27/24 | 320,000 | 314,896 |
| 8.75% 5/3/29(d) | 200,000 | 194,828 |
| SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d) | 375,000 | 334,877 |
| SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d) | | |
| | 640,000 | 583,366 |
| The Chemours Co. LLC: | | |
| 4.625% 11/15/29(d) | 180,000 | 152,121 |
| 5.375% 5/15/27 | 1,700,000 | 1,601,398 |
| 5.75% 11/15/28(d) | 1,055,000 | 969,429 |
| The Scotts Miracle-Gro Co. 4% 4/1/31 | 595,000 | 465,287 |
| W.R. Grace Holding LLC: | | |
| 5.625% 8/15/29(d) | 1,300,000 | 1,065,090 |
| 7.375% 3/1/31(d) | 300,000 | 293,994 |
| | | <u>17,474,886</u> |
| Construction Materials – 0.0% | | |
| Summit Materials LLC/Summit Materials Finance Corp. | | |
| 5.25% 1/15/29 (d) | 645,000 | 609,377 |
| Containers & Packaging – 0.6% | | |
| Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC: | | |
| 3.25% 9/1/28(d) | 300,000 | 257,725 |
| 4% 9/1/29 (d) | 605,000 | 479,143 |
| 6% 6/15/27(d) | 280,000 | 275,074 |
| BWAY Holding Co. 7.875% 8/15/26 (d) | 605,000 | 601,073 |
| Cascades, Inc.: | | |
| 5.125% 1/15/26(d) | 300,000 | 286,672 |
| 5.375% 1/15/28(d) | 300,000 | 280,387 |
| Clydesdale Acquisition Holdings, Inc.: | | |
| 6.625% 4/15/29(d) | 915,000 | 872,634 |
| 8.75% 4/15/30(d) | 1,945,000 | 1,716,898 |
| Crown Cork & Seal, Inc.: | | |
| 7.375% 12/15/26 | 1,210,000 | 1,250,866 |
| 7.5% 12/15/96 | 160,000 | 182,400 |
| Graham Packaging Co., Inc. 7.125% 8/15/28 (d) | 365,000 | 311,619 |
| Graphic Packaging International, Inc. 3.75% 2/1/30 (d) | | |
| | 355,000 | 306,253 |
| Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d) | 255,000 | 216,392 |
| Sealed Air Corp./Sealed Air Cor 6.125% 2/1/28 (d) | 300,000 | 297,788 |
| Trident Holdings, Inc. 12.75% 12/31/28 (d) | 295,000 | 305,915 |
| Trivium Packaging Finance BV 5.5% 8/15/26 (d) | 375,000 | 360,057 |
| | | <u>8,000,896</u> |
| Metals & Mining – 1.7% | | |
| Alcoa Nederland Holding BV: | | |
| 4.125% 3/31/29(d) | 775,000 | 692,656 |
| 6.125% 5/15/28(d) | 200,000 | 198,924 |
| Algoma Steel SCA 0% 12/31/23 (b) | 102,200 | 0 |

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

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------|
| Nonconvertible Bonds – continued | | |
| MATERIALS - continued | | |
| Metals & Mining – continued | | |
| Antofagasta PLC: | | |
| 2.375% 10/14/30(d) | 685,000 | 555,117 |
| 5.625% 5/13/32(d) | 260,000 | 257,132 |
| Arconic Corp.: | | |
| 6% 5/15/25(d) | 400,000 | 403,181 |
| 6.125% 2/15/28(d) | 875,000 | 885,854 |
| ATI, Inc.: | | |
| 4.875% 10/1/29 | 280,000 | 252,053 |
| 5.125% 10/1/31 | 245,000 | 218,273 |
| Celtic Resources Holdings DAC 4.125% (b)(d)(e) | 445,000 | 63,715 |
| Cleveland-Cliffs, Inc.: | | |
| 4.625% 3/1/29(d) | 465,000 | 418,798 |
| 4.875% 3/1/31(d) | 465,000 | 408,670 |
| 5.875% 6/1/27 | 960,000 | 936,935 |
| 6.75% 4/15/30(d) | 965,000 | 929,731 |
| Compania de Minas Buenaventura SAA 5.5% 7/23/26 (d) | 245,000 | 210,894 |
| Compass Minerals International, Inc. 6.75% 12/1/27 (d) | 1,305,000 | 1,258,151 |
| Corporacion Nacional del Cobre de Chile (Codelco): | | |
| 3% 9/30/29(d) | 105,000 | 92,366 |
| 3.15% 1/14/30(d) | 280,000 | 247,710 |
| 3.7% 1/30/50(d) | 870,000 | 656,154 |
| 5.125% 2/2/33(d) | 290,000 | 285,833 |
| CSN Islands XI Corp. 6.75% 1/28/28 (d) | 485,000 | 447,849 |
| CSN Resources SA 5.875% 4/8/32 (d) | 420,000 | 337,470 |
| Eldorado Gold Corp. 6.25% 9/1/29 (d) | 420,000 | 376,816 |
| Endeavour Mining PLC 5% 10/14/26 (d) | 350,000 | 309,537 |
| ERO Copper Corp. 6.5% 2/15/30 (d) | 415,000 | 357,000 |
| First Quantum Minerals Ltd.: | | |
| 6.875% 3/1/26(d) | 1,265,000 | 1,240,016 |
| 6.875% 10/15/27(d) | 3,000,000 | 2,909,610 |
| 7.5% 4/1/25(d) | 1,055,000 | 1,051,276 |
| FMG Resources Pty Ltd.: | | |
| 4.375% 4/1/31(d) | 445,000 | 379,948 |
| 4.5% 9/15/27(d) | 485,000 | 451,656 |
| Fresnillo PLC 4.25% 10/2/50 (d) | 360,000 | 267,883 |
| Gcm Mining Corp. 6.875% 8/9/26 (d) | 715,000 | 529,100 |
| HudBay Minerals, Inc. 4.5% 4/1/26 (d) | 360,000 | 335,210 |
| Kaiser Aluminum Corp. 4.625% 3/1/28 (d) | 595,000 | 520,363 |
| Mefinvest BV 8.5% 4/23/26 (Reg. S) | 200,000 | 135,000 |
| Mineral Resources Ltd.: | | |
| 8% 11/1/27(d) | 280,000 | 279,600 |
| 8.125% 5/1/27(d) | 960,000 | 959,709 |
| 8.5% 5/1/30(d) | 210,000 | 210,720 |
| Murray Energy Corp.: | | |
| 11.25%(b)(d)(e) | 490,000 | 0 |
| 12% pay-in-kind(b)(d)(e)(f) | 548,100 | 0 |
| POSCO: | | |
| 5.75% 1/17/28(d) | 420,000 | 425,963 |
| 5.875% 1/17/33(d) | 200,000 | 210,294 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| MATERIALS - continued | | |
| Metals & Mining – continued | | |
| PT Freeport Indonesia: | | |
| 4.763% 4/14/27(d) | 225,000 | 216,626 |
| 5.315% 4/14/32(d) | 450,000 | 424,116 |
| 6.2% 4/14/52(d) | 265,000 | 238,860 |
| PT Indonesia Asahan Aluminium 5.45% 5/15/30 (d) | 610,000 | 592,212 |
| Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d) | 200,000 | 179,182 |
| Stillwater Mining Co.: | | |
| 4% 11/16/26(d) | 580,000 | 514,785 |
| 4.5% 11/16/29(d) | 245,000 | 197,916 |
| TMK Capital SA 4.3% (Reg. S) (b)(e) | 400,000 | 253,000 |
| VM Holding SA 6.5% 1/18/28 (d) | 525,000 | 501,932 |
| Volcan Compania Minera SAA 4.375% 2/11/26 (d) | 455,000 | 334,475 |
| | | <u>24,160,271</u> |
| Paper & Forest Products – 0.1% | | |
| Glatfelter Corp. 4.75% 11/15/29 (d) | 415,000 | 271,525 |
| LABL, Inc. 5.875% 11/1/28 (d) | 665,000 | 604,804 |
| | | <u>876,329</u> |
| TOTAL MATERIALS | | <u>51,121,759</u> |
| REAL ESTATE - 1.4% | | |
| Equity Real Estate Investment Trusts (REITs) – 1.2% | | |
| Iron Mountain Information Management Services, Inc. | | |
| 5% 7/15/32 (d) | 415,000 | 358,239 |
| Iron Mountain, Inc.: | | |
| 4.875% 9/15/29(d) | 1,300,000 | 1,163,677 |
| 5% 7/15/28(d) | 630,000 | 583,745 |
| 5.25% 7/15/30(d) | 585,000 | 527,117 |
| 5.625% 7/15/32(d) | 585,000 | 523,329 |
| MPT Operating Partnership LP/MPT Finance Corp.: | | |
| 3.5% 3/15/31 | 665,000 | 458,201 |
| 4.625% 8/1/29 | 970,000 | 733,281 |
| 5% 10/15/27 | 2,850,000 | 2,397,762 |
| Prologis International Funding II SA: | | |
| 3.125% 6/1/31 (Reg. S) | EUR 2,300,000 | 2,218,814 |
| 4.625% 2/21/35 (Reg. S) | EUR 957,000 | 1,004,366 |
| SBA Communications Corp. 3.875% 2/15/27 | 890,000 | 819,874 |
| Uniti Group LP / Uniti Group Finance, Inc.: | | |
| 4.75% 4/15/28(d) | 940,000 | 780,107 |
| 6.5% 2/15/29(d) | 1,965,000 | 1,390,588 |
| 10.5% 2/15/28(d) | 1,205,000 | 1,195,437 |
| Uniti Group, Inc. 6% 1/15/30 (d) | 695,000 | 470,863 |
| VICI Properties LP / VICI Note Co.: | | |
| 3.875% 2/15/29(d) | 665,000 | 583,579 |
| 4.25% 12/1/26(d) | 1,140,000 | 1,066,449 |
| 4.625% 12/1/29(d) | 650,000 | 590,116 |
| | | <u>16,865,544</u> |
| Real Estate Management & Development – 0.2% | | |
| SELP Finance SARL 3.75% 8/10/27 (Reg. S) | EUR 1,069,000 | 1,090,818 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc.: | | |
| 5.125% 8/1/30(d) | 635,000 | 586,297 |

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

Schedule of Investments (Unaudited) - Continued

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|-------------------|
| Nonconvertible Bonds – continued | | |
| REAL ESTATE - continued | | |
| Real Estate Management & Development – continued | | |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc.: – continued | | |
| 5.875% 6/15/27(d) | 495,000 | 486,184 |
| Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (d) | 300,000 | 270,006 |
| | | <u>2,433,305</u> |
| TOTAL REAL ESTATE | | <u>19,298,849</u> |
| UTILITIES - 2.3% | | |
| Electric Utilities – 1.4% | | |
| Clearway Energy Operating LLC: | | |
| 3.75% 1/15/32(d) | 280,000 | 227,894 |
| 4.75% 3/15/28(d) | 365,000 | 336,756 |
| Comision Federal de Electricidad: | | |
| 3.348% 2/9/31(d) | 130,000 | 102,075 |
| 4.688% 5/15/29(d) | 565,000 | 506,376 |
| Electricite de France SA 4.625% 1/25/43 (Reg. S) EUR | 1,200,000 | 1,252,278 |
| Energias de Portugal SA: | | |
| 1.875% 3/14/82 (Reg. S) (f) EUR | 600,000 | 504,142 |
| 5.943% 4/23/83 (Reg. S) (f) EUR | 100,000 | 108,030 |
| Eskom Holdings SOC Ltd.: | | |
| 6.35% 8/10/28(d) | 590,000 | 548,045 |
| 6.75% 8/6/23(d) | 520,000 | 516,584 |
| 7.125% 2/11/25(d) | 735,000 | 721,557 |
| 8.45% 8/10/28(d) | 240,000 | 227,554 |
| Israel Electric Corp. Ltd. 3.75% 2/22/32 (Reg. S) (d) | 605,000 | 515,998 |
| Lamar Funding Ltd. 3.958% 5/7/25 (d) | 600,000 | 573,096 |
| Mong Duong Finance Holdings BV 5.125% 5/7/29 (d) | 655,000 | 573,688 |
| NRG Energy, Inc.: | | |
| 3.375% 2/15/29(d) | 305,000 | 249,453 |
| 3.625% 2/15/31(d) | 605,000 | 472,290 |
| 3.875% 2/15/32(d) | 645,000 | 496,934 |
| 5.75% 1/15/28 | 1,665,000 | 1,577,838 |
| 6.625% 1/15/27 | 315,000 | 312,694 |
| ORSTED A/S 5.25% 12/8/22 (Reg. S) (f) EUR | 600,000 | 649,810 |
| Pacific Gas & Electric Co.: | | |
| 3.75% 8/15/42 | 555,000 | 383,602 |
| 3.95% 12/1/47 | 1,691,000 | 1,151,609 |
| 4% 12/1/46 | 1,023,000 | 685,642 |
| 4.25% 3/15/46 | 125,000 | 88,780 |
| 4.3% 3/15/45 | 315,000 | 224,747 |
| PG&E Corp.: | | |
| 5% 7/1/28 | 1,345,000 | 1,234,179 |
| 5.25% 7/1/30 | 510,000 | 457,110 |
| PT Pertamina Geothermal Energy 5.15% 4/27/28 (d) | 205,000 | 203,741 |
| Vistra Operations Co. LLC: | | |
| 4.375% 5/1/29(d) | 1,105,000 | 967,831 |
| 5% 7/31/27(d) | 1,220,000 | 1,141,941 |
| 5.5% 9/1/26(d) | 820,000 | 789,041 |

Corporate Bonds – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|--------------------|
| Nonconvertible Bonds – continued | | |
| UTILITIES - continued | | |
| Electric Utilities – continued | | |
| Vistra Operations Co. LLC: – continued | | |
| 5.625% 2/15/27(d) | 1,495,000 | 1,432,923 |
| | | <u>19,234,238</u> |
| Gas Utilities – 0.1% | | |
| ENN Energy Holdings Ltd. 4.625% 5/17/27 (d) | 640,000 | 621,229 |
| Southern Natural Gas Co. LLC: | | |
| 7.35% 2/15/31 | 175,000 | 186,200 |
| 8% 3/1/32 | 335,000 | 384,878 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp. 5% 6/1/31 (d) | 570,000 | 477,175 |
| | | <u>1,669,482</u> |
| Independent Power and Renewable Electricity Producers – 0.3% | | |
| Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d) | 370,000 | 329,636 |
| Aydem Yenilenebilir Enerji A/S 7.75% 2/2/27 (d) | 245,000 | 206,386 |
| Energopro A/S 8.5% 2/4/27 (d) | 245,000 | 231,057 |
| EnfraGen Energia Sur SA 5.375% 12/30/30 (d) | 1,020,000 | 665,550 |
| Investment Energy Resources Ltd. 6.25% 4/26/29 (d) | 485,000 | 450,043 |
| RWE AG: | | |
| 2.75% 5/24/30 (Reg. S) EUR | 870,000 | 872,096 |
| 4.125% 2/13/35 (Reg. S) EUR | 971,000 | 1,030,801 |
| Termocandelaria Power Ltd. 7.875% 1/30/29 (d) | 445,625 | 396,606 |
| | | <u>4,182,175</u> |
| Multi-Utilities – 0.2% | | |
| Abu Dhabi National Energy Co. PJSC: | | |
| 4% 10/3/49(d) | 448,000 | 376,006 |
| 4.696% 4/24/33(d) | 350,000 | 346,938 |
| 4.875% 4/23/30(d) | 195,000 | 196,232 |
| National Grid PLC 4.275% 1/16/35 (Reg. S) EUR | 1,388,000 | 1,493,163 |
| | | <u>2,412,339</u> |
| Water Utilities – 0.3% | | |
| Suez SACA 2.375% 5/24/30 (Reg. S) EUR | 1,800,000 | 1,765,713 |
| Thames Water Utility Finance PLC: | | |
| 1.25% 1/31/32 (Reg. S) EUR | 1,477,000 | 1,142,333 |
| 4.375% 1/18/31 (Reg. S) EUR | 1,875,000 | 1,810,542 |
| | | <u>4,718,588</u> |
| TOTAL UTILITIES | | <u>32,216,822</u> |
| TOTAL NONCONVERTIBLE BONDS | | <u>543,146,535</u> |
| TOTAL CORPORATE BONDS (Cost \$593,739,557) | | <u>544,120,448</u> |
| U.S. Government and Government Agency Obligations – 25.9% | | |
| | Principal Amount (a) | Value (\$) |
| U.S. Government Agency Obligations - 0.2% | | |
| Fannie Mae 0.625% 4/22/25 | 210,000 | 194,211 |

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

U.S. Government and Government Agency Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| U.S. Government Agency Obligations – continued | | |
| Freddie Mac 4% 11/25/24 | 2,200,000 | 2,147,207 |
| Tennessee Valley Authority: | | |
| 5.25% 9/15/39 | 126,000 | 133,631 |
| 5.375% 4/1/56 | 302,000 | 330,468 |
| TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS | | 2,805,517 |
| U.S. Treasury Obligations - 25.6% | | |
| U.S. Treasury Bills, yield at date of purchase 5.19% 7/27/23 (k) | 400,000 | 398,662 |
| U.S. Treasury Bonds: | | |
| 2% 8/15/51 | 16,756,000 | 11,422,225 |
| 2.25% 2/15/52 | 12,700,000 | 9,177,734 |
| 2.5% 2/15/45 | 17,524,000 | 13,567,409 |
| 2.875% 5/15/52 | 6,426,000 | 5,325,297 |
| 3% 5/15/45 | 1,800,000 | 1,520,227 |
| 3% 2/15/49 | 13,991,000 | 11,831,686 |
| 3.25% 5/15/42 | 1,302,000 | 1,161,832 |
| 3.625% 2/15/53 | 20,859,000 | 20,018,122 |
| 3.625% 5/15/53 | 360,000 | 345,994 |
| 4.75% 2/15/37 | 8,126,000 | 8,989,388 |
| U.S. Treasury Notes: | | |
| 0.25% 5/15/24 | 73,000 | 69,803 |
| 0.25% 9/30/25 | 237,000 | 214,661 |
| 0.25% 10/31/25 | 1,700,000 | 1,534,250 |
| 0.375% 12/31/25 | 8,019,000 | 7,228,064 |
| 0.375% 1/31/26 | 2,100,000 | 1,885,406 |
| 0.625% 7/31/26 | 2,400,000 | 2,138,156 |
| 0.75% 3/31/26 | 4,704,000 | 4,251,607 |
| 0.75% 8/31/26 | 3,400,000 | 3,032,375 |
| 0.875% 9/30/26 | 15,620,000 | 13,975,019 |
| 1% 7/31/28 | 4,418,000 | 3,789,125 |
| 1.125% 10/31/26 | 1,700,000 | 1,528,672 |
| 1.125% 8/31/28 | 42,292,000 | 36,438,826 |
| 1.25% 12/31/26 | 698,000 | 628,200 |
| 1.25% 9/30/28 | 2,930,000 | 2,536,396 |
| 1.375% 8/31/23 | 500,000 | 496,878 |
| 1.375% 10/31/28 | 3,514,000 | 3,057,180 |
| 1.5% 2/29/24 | 29,600,000 | 28,839,188 |
| 1.5% 9/30/24 | 1,995,000 | 1,903,511 |
| 1.5% 10/31/24 | 280,000 | 266,416 |
| 1.5% 1/31/27 | 4,595,000 | 4,162,244 |
| 1.5% 11/30/28 | 860,000 | 752,231 |
| 1.625% 9/30/26 | 4,153,000 | 3,804,375 |
| 1.75% 1/31/29 | 2,583,000 | 2,283,332 |
| 1.875% 2/28/27 | 27,200,000 | 24,932,625 |
| 2.125% 7/31/24 | 9,671,000 | 9,339,315 |
| 2.25% 4/30/24 | 9,144,000 | 8,907,899 |
| 2.25% 3/31/26 | 3,329,000 | 3,132,511 |
| 2.5% 1/31/24 | 630,000 | 619,541 |
| 2.5% 2/28/26 | 7,215,000 | 6,838,749 |
| 2.5% 3/31/27 | 900,000 | 843,434 |
| 2.625% 7/31/29 | 1,400,000 | 1,293,305 |
| 2.75% 2/15/24 | 14,838,000 | 14,594,564 |
| 2.75% 7/31/27 | 2,800,000 | 2,639,766 |
| 2.75% 5/31/29 | 155,000 | 144,307 |

U.S. Government and Government Agency Obligations – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|--------------------|
| U.S. Treasury Obligations – continued | | |
| U.S. Treasury Notes: – continued | | |
| 2.75% 8/15/32 | 3,955,000 | 3,625,777 |
| 2.875% 4/30/29 | 3,300,000 | 3,094,523 |
| 2.875% 5/15/32 | 4,651,000 | 4,312,349 |
| 3.125% 11/15/28 | 1,180,000 | 1,124,088 |
| 3.375% 5/15/33 | 250,000 | 241,094 |
| 3.5% 1/31/28 | 4,190,000 | 4,068,719 |
| 3.5% 2/15/33 | 3,800,000 | 3,701,438 |
| 3.625% 5/15/26 | 3,720,000 | 3,629,754 |
| 3.625% 3/31/30 | 7,767,000 | 7,597,704 |
| 3.75% 5/31/30 | 189,000 | 186,372 |
| 3.875% 4/30/25 | 900,000 | 882,492 |
| 3.875% 1/15/26 | 2,390,000 | 2,345,374 |
| 3.875% 11/30/27 | 850,000 | 837,947 |
| 3.875% 12/31/27 | 6,700,000 | 6,604,673 |
| 4% 2/15/26 | 2,800,000 | 2,757,016 |
| 4% 10/31/29 | 1,300,000 | 1,296,598 |
| 4% 2/28/30 | 504,000 | 503,646 |
| 4.125% 10/31/27 | 900,000 | 895,289 |
| 4.125% 11/15/32 | 4,064,000 | 4,152,900 |
| 4.25% 12/31/24 | 5,800,000 | 5,718,891 |
| 4.375% 10/31/24 | 1,650,000 | 1,630,084 |
| 4.5% 11/30/24 | 11,000,000 | 10,883,125 |
| 4.625% 3/15/26 | 4,310,000 | 4,314,714 |
| TOTAL U.S. TREASURY OBLIGATIONS | | 356,265,074 |
| Other Government Related - 0.1% | | |
| Private Export Funding Corp. Secured 1.75% 11/15/24 | 1,030,000 | 981,449 |
| TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$395,953,730) | | 360,052,040 |

U.S. Government Agency - Mortgage Securities – 3.5%

| | Principal Amount (a) | Value (\$) |
|---------------------------|-------------------------|-------------------|
| Fannie Mae - 1.5% | | |
| 1.5% 11/1/40 to 11/1/41 | 4,003,604 | 3,285,149 |
| 2% 2/1/28 to 12/1/41 | 6,603,392 | 5,779,726 |
| 2.5% 10/1/27 to 12/1/51 | 5,587,328 | 5,012,025 |
| 3% 2/1/31 to 2/1/52 (k) | 2,059,727 | 1,924,609 |
| 3.5% 5/1/35 to 3/1/52 | 1,439,706 | 1,328,581 |
| 5% 10/1/52 to 12/1/52 | 1,493,204 | 1,477,608 |
| 5.5% 5/1/53 to 6/1/53 | 756,913 | 758,505 |
| 6% 6/1/53 | 904,981 | 925,741 |
| TOTAL FANNIE MAE | | 20,491,944 |
| Freddie Mac - 0.8% | | |
| 1.5% 12/1/40 to 4/1/41 | 1,121,389 | 925,749 |
| 2% 7/1/41 | 1,537,749 | 1,317,518 |
| 2.5% 1/1/28 to 1/1/42 | 5,095,825 | 4,623,270 |
| 3% 12/1/30 to 9/1/34 | 442,590 | 417,081 |
| 3.5% 3/1/50 to 3/1/52 (k) | 2,810,594 | 2,575,730 |

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

Schedule of Investments (Unaudited) - Continued

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|--------------------------|
| Freddie Mac – continued | | |
| 5% 10/1/52 to 12/1/52 (k) | 1,413,589 | 1,398,945 |
| 5.5% 5/1/53 | 323,357 | <u>323,670</u> |
| TOTAL FREDDIE MAC | | <u>11,581,963</u> |
| Ginnie Mae - 0.6% | | |
| 2% 2/20/51 | 49,107 | 41,359 |
| 2% 7/1/53 (h) | 1,800,000 | 1,511,352 |
| 2% 7/1/53 (h) | 2,400,000 | 2,015,136 |
| 2% 7/1/53 (h) | 600,000 | 503,784 |
| 2% 7/1/53 (h) | 725,000 | 608,739 |
| 2% 7/1/53 (h) | 1,175,000 | 986,577 |
| 2% 8/1/53 (h) | 850,000 | 714,557 |
| 2% 8/1/53 (h) | 450,000 | 378,295 |
| 2% 8/1/53 (h) | 150,000 | 126,098 |
| 5.5% 7/1/53 (h) | 1,400,000 | <u>1,393,840</u> |
| TOTAL GINNIE MAE | | <u>8,279,737</u> |
| Uniform Mortgage Backed Securities - 0.6% | | |
| 2% 7/1/53 (h) | 1,600,000 | 1,303,818 |
| 4% 7/1/53 (h) | 200,000 | 187,641 |
| 5% 7/1/38 (h) | 250,000 | 248,223 |
| 5% 7/1/38 (h) | 250,000 | 248,223 |
| 5% 7/1/38 (h) | 200,000 | 198,578 |
| 5% 7/1/38 (h) | 225,000 | 223,400 |
| 5% 7/1/38 (h) | 100,000 | 99,289 |
| 5% 7/1/38 (h) | 75,000 | 74,467 |
| 5% 8/1/38 (h) | 100,000 | 99,309 |
| 5.5% 7/1/53 (h) | 3,300,000 | 3,284,142 |
| 5.5% 7/1/53 (h) | 2,100,000 | <u>2,089,908</u> |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | <u>8,056,998</u> |
| TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost \$50,193,561) | | <u>48,410,642</u> |

Collateralized Mortgage Obligations – 1.0%

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| U.S. Government Agency - 1.0% | | |
| Fannie Mae: | | |
| sequential payer: | | |
| Series 2020-101 Class BA, 1.5% 9/25/45 | 384,419 | 322,697 |
| Series 2020-49 Class JA, 2% 8/25/44 | 132,698 | 117,753 |
| Series 2021-68 Class A, 2% 7/25/49 | 257,952 | 208,286 |
| Series 2021-85 Class L, 2.5% 8/25/48 | 140,615 | 122,891 |
| Series 2021-96 Class HA, 2.5% 2/25/50 | 234,412 | 205,732 |
| Series 2022-1 Class KA, 3% 5/25/48 | 242,898 | 217,430 |
| Series 2022-13 Class MA, 3% 5/25/44 | 993,546 | 917,176 |
| Series 2022-3 Class N, 2% 10/25/47 | 1,885,774 | 1,604,235 |
| Series 2022-4 Class B, 2.5% 5/25/49 | 169,548 | 148,535 |
| Series 2022-49 Class TE, 4.5% 12/25/48 | 1,901,634 | 1,829,253 |
| Series 2022-65 Class GA, 5% 4/25/46 | 1,772,280 | 1,722,339 |
| Series 2022-7 Class A, 3% 5/25/48 | 345,399 | 309,225 |
| Series 2021-59 Class H, 2% 6/25/48 | 146,025 | 120,651 |

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|----------------|
| U.S. Government Agency – continued | | |
| Fannie Mae: – continued | | |
| Series 2021-66: | | |
| Class DA, 2% 1/25/48 | 157,816 | 130,772 |
| Class DM, 2% 1/25/48 | 167,713 | 138,973 |
| Freddie Mac: | | |
| sequential payer: | | |
| Series 2021-5175 Class CB, 2.5% 4/25/50 | 837,392 | 727,261 |
| Series 2021-5180 Class KA, 2.5% 10/25/47 | 168,935 | 149,266 |
| Series 2022-5189 Class DA, 2.5% 5/25/49 | 179,610 | 153,229 |
| Series 2022-5190 Class BA, 2.5% 11/25/47 | 175,697 | 152,794 |
| Series 2022-5191 Class CA, 2.5% 4/25/50 | 199,445 | 173,429 |
| Series 2022-5197 Class DA, 2.5% 11/25/47 | 133,451 | 116,063 |
| Series 2022-5198 Class BA, 2.5% 11/25/47 | 684,745 | 602,472 |
| Series 2022-5202 Class LB, 2.5% 10/25/47 | 142,478 | 123,564 |
| Series 2021-5083 Class VA, 1% 8/15/38 | 2,145,777 | 1,979,897 |
| Series 2021-5176 Class AG, 2% 1/25/47 | 633,225 | 545,372 |
| Series 2021-5182 Class A, 2.5% 10/25/48 | 1,088,314 | 944,144 |
| Freddie Mac Multi-family Structured pass-thru certificates sequential payer Series 2021-5159 Class GC, 2% 11/25/47 | 135,697 | <u>116,900</u> |

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$14,109,963)

13,900,339

Commercial Mortgage Securities – 0.8%

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------------|
| Freddie Mac: | | |
| sequential payer: | | |
| Series 2015-K043 Class A2, 3.062% 12/25/24 | 1,278,000 | 1,235,590 |
| Series 2015-K049 Class A2, 3.01% 7/25/25 | 36,000 | 34,476 |
| Series 2015-K050 Class A2, 3.334% 8/25/25 (f) | 1,457,293 | 1,402,802 |
| Series 2015-K051 Class A2, 3.308% 9/25/25 | 57,000 | 54,794 |
| Series 2016-K052 Class A2, 3.151% 11/25/25 | 2,852,314 | 2,733,552 |
| Series 2017-K729 Class A2, 3.136% 10/25/24 | 900,000 | 873,108 |
| Series 2022-150 Class A2, 3.71% 9/25/32 | 300,000 | 282,361 |
| Series 2017-K727 Class A2, 2.946% 7/25/24 | 1,822,433 | 1,775,383 |
| Series K063 Class A2, 3.43% 1/25/27 | 600,000 | 573,130 |
| Freddie Mac Multi-family Structured pass-thru certificates Series K044 Class A2, 2.811% 1/25/25 | 1,721,826 | <u>1,656,712</u> |

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$10,737,230)

10,621,908

Foreign Government and Government Agency Obligations – 9.7%

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| Abu Dhabi National Energy Co. PJSC 4.375% 1/24/29 (d) | 315,000 | 309,881 |

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

**Foreign Government and Government Agency
Obligations – continued**

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| Angola Republic: | | |
| 8.25% 5/9/28 (d) | 610,000 | 540,381 |
| 8.75% 4/14/32 (d) | 170,000 | 142,960 |
| 9.375% 5/8/48 (d) | 175,000 | 138,236 |
| 9.5% 11/12/25 (d) | 795,000 | 774,266 |
| Arab Republic of Egypt: | | |
| 7.0529% 1/15/32 (d) | 30,000 | 16,949 |
| 7.5% 1/31/27 (d) | 830,000 | 601,426 |
| 7.5% 2/16/61 (d) | 480,000 | 239,266 |
| 7.6003% 3/1/29 (d) | 370,000 | 238,391 |
| 7.903% 2/21/48 (d) | 460,000 | 235,488 |
| 8.5% 1/31/47 (d) | 580,000 | 307,180 |
| 8.7002% 3/1/49 (d) | 460,000 | 246,477 |
| Argentine Republic: | | |
| 0.5% 7/9/30 (i) | 6,465,308 | 2,144,349 |
| 1% 7/9/29 | 738,798 | 239,622 |
| 1.5% 7/9/35 (i) | 3,607,241 | 1,080,260 |
| 3.5% 7/9/41 (i) | 1,140,000 | 364,549 |
| 3.875% 1/9/38 (i) | 2,032,304 | 713,298 |
| Australian Commonwealth: | | |
| 1.75% 11/21/32 (Reg. S) | AUD 1,600,000 | 877,269 |
| 1.75% 6/21/51 (Reg. S) | AUD 8,595,000 | 3,328,894 |
| Bahamian Republic 6% 11/21/28 (d) | 310,000 | 247,169 |
| Bahrain Kingdom 5.625% 5/18/34 (d) | 155,000 | 134,639 |
| Bank Gospodarstwa Krajowego 5.375% 5/22/33 (d) | 200,000 | 198,000 |
| Barbados Government 6.5% 10/1/29 (d) | 594,000 | 553,899 |
| Bermuda Government: | | |
| 2.375% 8/20/30 (d) | 55,000 | 45,685 |
| 3.375% 8/20/50 (d) | 165,000 | 113,104 |
| 3.717% 1/25/27 (d) | 645,000 | 611,886 |
| 4.75% 2/15/29 (d) | 360,000 | 351,004 |
| 5% 7/15/32 (d) | 260,000 | 253,581 |
| Brazilian Federative Republic: | | |
| 3.875% 6/12/30 | 830,000 | 734,998 |
| 6% 10/20/33 | 335,000 | 330,645 |
| 7.125% 1/20/37 | 565,000 | 601,233 |
| 8.25% 1/20/34 | 1,045,000 | 1,197,466 |
| Buenos Aires Province 5.25% 9/1/37 (d) (i) | 725,000 | 276,588 |
| Cameroon Republic 5.95% 7/7/32 (d) | EUR 585,000 | 457,341 |
| Canadian Government: | | |
| 0.75% 2/1/24 | CAD 705,000 | 519,579 |
| 1.25% 3/1/27 | CAD 3,000,000 | 2,061,989 |
| Chilean Republic: | | |
| 2.45% 1/31/31 | 1,355,000 | 1,167,725 |
| 2.75% 1/31/27 | 310,000 | 287,426 |
| 3.1% 1/22/61 | 700,000 | 454,951 |
| 3.5% 1/31/34 | 200,000 | 175,706 |
| 4% 1/31/52 | 200,000 | 162,598 |
| 4.34% 3/7/42 | 260,000 | 230,672 |
| 5.33% 1/5/54 | 505,000 | 500,440 |
| Colombian Republic: | | |
| 3% 1/30/30 | 1,025,000 | 798,598 |
| 3.125% 4/15/31 | 535,000 | 404,069 |
| 3.25% 4/22/32 | 290,000 | 213,904 |
| 4.125% 5/15/51 | 220,000 | 131,413 |
| 5% 6/15/45 | 855,000 | 592,985 |

**Foreign Government and Government Agency
Obligations – continued**

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------|
| Colombian Republic: – continued | | |
| 5.2% 5/15/49 | 650,000 | 450,613 |
| 6.125% 1/18/41 | 40,000 | 32,511 |
| 7.375% 9/18/37 | 140,000 | 133,295 |
| 7.5% 2/2/34 | 250,000 | 244,403 |
| 8% 4/20/33 | 280,000 | 284,690 |
| Costa Rican Republic: | | |
| 5.625% 4/30/43 (d) | 285,000 | 244,245 |
| 6.125% 2/19/31 (d) | 360,000 | 357,059 |
| 6.55% 4/3/34 (d) | 205,000 | 205,390 |
| 7% 4/4/44 (d) | 135,000 | 131,217 |
| Democratic Socialist Republic of Sri Lanka: | | |
| 6.2% (d) (e) | 300,000 | 130,500 |
| 6.825% (d) (e) | 225,000 | 104,622 |
| 7.55% (d) (e) | 235,000 | 102,225 |
| 7.85% (d) (e) | 505,000 | 221,064 |
| Dominican Republic: | | |
| 4.5% 1/30/30 (d) | 735,000 | 642,375 |
| 4.875% 9/23/32 (d) | 860,000 | 731,869 |
| 5.875% 1/30/60 (d) | 270,000 | 208,235 |
| 5.95% 1/25/27 (d) | 445,000 | 435,130 |
| 6% 7/19/28 (d) | 360,000 | 350,118 |
| 6.4% 6/5/49 (d) | 340,000 | 288,721 |
| 6.5% 2/15/48 (d) | 215,000 | 185,732 |
| 6.85% 1/27/45 (d) | 300,000 | 271,578 |
| 6.875% 1/29/26 (d) | 790,000 | 795,356 |
| 7.05% 2/3/31 (d) | 225,000 | 224,127 |
| 7.45% 4/30/44 (d) | 335,000 | 326,937 |
| Dutch Government 0.5% 7/15/32 (Reg. S) (d) | EUR 10,000 | 9,015 |
| Ecuador Republic: | | |
| 2.5% 7/31/35 (d) (i) | 705,000 | 243,422 |
| 5.5% 7/31/30 (d) (i) | 1,320,000 | 635,488 |
| El Salvador Republic: | | |
| 6.375% 1/18/27 (d) | 75,000 | 51,650 |
| 7.1246% 1/20/50 (d) | 290,000 | 160,251 |
| 7.625% 2/1/41 (d) | 90,000 | 50,850 |
| Emirate of Abu Dhabi: | | |
| 3% 9/15/51 (d) | 645,000 | 456,892 |
| 3.125% 9/30/49 (d) | 1,915,000 | 1,397,759 |
| 3.875% 4/16/50 (d) | 620,000 | 520,329 |
| Emirate of Dubai: | | |
| 3.9% 9/9/50 (Reg. S) | 920,000 | 663,099 |
| 5.25% 1/30/43 (Reg. S) | 330,000 | 309,619 |
| Gabonese Republic 7% 11/24/31 (d) | 455,000 | 360,901 |
| Georgia Republic 2.75% 4/22/26 (d) | 480,000 | 430,003 |
| German Federal Republic: | | |
| 1.7% 8/15/32 (Reg. S) | EUR 28,960,306 | 29,882,934 |
| 1.8% 8/15/53 (Reg. S) | EUR 2,500,000 | 2,382,673 |
| 2.3% 2/15/33 (Reg. S) | EUR 3,370,000 | 3,646,369 |
| Ghana Republic: | | |
| 7.75% (d) (e) | 560,000 | 236,880 |
| 8.627% (d) (e) | 255,000 | 103,423 |
| 10.75% 10/14/30 (d) | 360,000 | 241,308 |
| Guatemalan Republic: | | |
| 4.9% 6/1/30 (d) | 230,000 | 214,112 |
| 5.375% 4/24/32 (d) | 380,000 | 360,130 |

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

Schedule of Investments (Unaudited) - Continued

Foreign Government and Government Agency Obligations – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| Guatemalan Republic: — continued | | |
| 6.125% 6/1/50 (d) | 225,000 | 206,750 |
| 6.6% 6/13/36 (d) | 395,000 | 397,568 |
| Hungarian Republic: | | |
| 2.125% 9/22/31 (d) | 205,000 | 158,551 |
| 3.125% 9/21/51 (d) | 340,000 | 211,001 |
| 5.25% 6/16/29 (d) | 295,000 | 286,551 |
| 5.5% 6/16/34 (d) | 305,000 | 295,505 |
| 6.125% 5/22/28 (d) | 225,000 | 228,485 |
| Indonesian Republic: | | |
| 3.2% 9/23/61 | 400,000 | 270,828 |
| 3.85% 10/15/30 | 330,000 | 309,194 |
| 4.1% 4/24/28 | 490,000 | 472,007 |
| 4.35% 1/11/48 | 300,000 | 264,552 |
| 4.4% 6/6/27 (d) | 345,000 | 339,528 |
| 5.125% 1/15/45 (d) | 1,160,000 | 1,151,497 |
| 5.25% 1/17/42 (d) | 305,000 | 304,954 |
| 5.95% 1/8/46 (d) | 350,000 | 379,418 |
| 6.625% 2/17/37 (d) | 220,000 | 250,470 |
| 6.75% 1/15/44 (d) | 330,000 | 386,694 |
| 7.75% 1/17/38 (d) | 930,000 | 1,161,245 |
| 8.5% 10/12/35 (d) | 875,000 | 1,136,118 |
| Islamic Republic of Pakistan: | | |
| 6% 4/8/26 (d) | 730,000 | 351,159 |
| 6.875% 12/5/27 (d) | 215,000 | 101,837 |
| Israeli State 3.375% 1/15/50 | 595,000 | 446,012 |
| Ivory Coast: | | |
| 5.875% 10/17/31 (d) EUR | 500,000 | 455,423 |
| 6.125% 6/15/33 (d) | 400,000 | 349,196 |
| 6.375% 3/3/28 (d) | 490,000 | 471,140 |
| Jamaican Government: | | |
| 6.75% 4/28/28 | 255,000 | 266,087 |
| 7.875% 7/28/45 | 160,000 | 183,842 |
| Jordanian Kingdom: | | |
| 4.95% 7/7/25 (d) | 575,000 | 555,628 |
| 7.375% 10/10/47 (d) | 110,000 | 94,437 |
| 7.5% 1/13/29 (d) | 200,000 | 199,470 |
| 7.75% 1/15/28 (d) | 320,000 | 325,670 |
| Kingdom of Saudi Arabia: | | |
| 2.25% 2/2/33 (d) | 665,000 | 535,139 |
| 3.45% 2/2/61 (d) | 1,120,000 | 785,926 |
| 3.625% 3/4/28 (d) | 315,000 | 298,100 |
| 3.75% 1/21/55 (d) | 655,000 | 494,289 |
| 4.5% 10/26/46 (d) | 640,000 | 559,424 |
| 4.5% 4/22/60 (d) | 225,000 | 194,382 |
| 4.625% 10/4/47 (d) | 330,000 | 293,057 |
| 5% 1/18/53 (d) | 375,000 | 346,894 |
| Lebanese Republic: | | |
| 5.8% (e) | 625,000 | 40,131 |
| 6.375% (e) | 810,000 | 52,316 |
| Ministry of Finance of the Russian Federation: | | |
| 4.375% (Reg. S) (b) (e) | 200,000 | 84,000 |
| 5.1% (Reg. S) (b) (e) | 600,000 | 252,000 |
| Moroccan Kingdom 6.5% 9/8/33 (d) | 495,000 | 508,929 |
| Panamanian Republic: | | |
| 2.252% 9/29/32 | 400,000 | 305,112 |

Foreign Government and Government Agency Obligations – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| Panamanian Republic: — continued | | |
| 3.298% 1/19/33 | 445,000 | 370,200 |
| 3.87% 7/23/60 | 715,000 | 470,992 |
| 4.5% 5/15/47 | 250,000 | 197,115 |
| 4.5% 4/16/50 | 780,000 | 600,233 |
| 6.853% 3/28/54 | 200,000 | 207,680 |
| Peruvian Republic: | | |
| 2.783% 1/23/31 | 740,000 | 633,595 |
| 3% 1/15/34 | 440,000 | 363,849 |
| 3.3% 3/11/41 | 360,000 | 276,206 |
| Philippine Republic: | | |
| 2.65% 12/10/45 | 390,000 | 261,581 |
| 2.95% 5/5/45 | 160,000 | 113,798 |
| 5% 7/17/33 | 210,000 | 212,434 |
| 5.5% 1/17/48 | 200,000 | 205,588 |
| 5.609% 4/13/33 | 305,000 | 321,116 |
| 5.95% 10/13/47 | 490,000 | 531,087 |
| Polish Government: | | |
| 5.5% 4/4/53 | 210,000 | 210,815 |
| 5.75% 11/16/32 | 425,000 | 444,852 |
| Provincia de Cordoba: | | |
| 6.875% 12/10/25 (d) | 676,536 | 507,402 |
| 6.99% 6/1/27 (d) | 515,562 | 352,603 |
| Republic of Armenia 3.6% 2/2/31 (d) | 545,000 | 425,836 |
| Republic of Benin 4.875% 1/19/32 (d) EUR | 275,000 | 227,113 |
| Republic of Kenya: | | |
| 6.3% 1/23/34 (d) | 165,000 | 124,224 |
| 6.875% 6/24/24 (d) | 190,000 | 179,978 |
| 7% 5/22/27 (d) | 355,000 | 318,758 |
| 7.25% 2/28/28 (d) | 100,000 | 86,450 |
| 8% 5/22/32 (d) | 120,000 | 101,094 |
| Republic of Nigeria: | | |
| 6.125% 9/28/28 (d) | 795,000 | 660,876 |
| 6.5% 11/28/27 (d) | 445,000 | 386,291 |
| 7.143% 2/23/30 (d) | 360,000 | 301,133 |
| 7.625% 11/21/25 (d) | 395,000 | 376,771 |
| 7.696% 2/23/38 (d) | 280,000 | 209,054 |
| 8.375% 3/24/29 (d) | 130,000 | 116,750 |
| Republic of Paraguay: | | |
| 2.739% 1/29/33 (d) | 225,000 | 180,176 |
| 4.95% 4/28/31 (d) | 480,000 | 460,277 |
| 5.4% 3/30/50 (d) | 265,000 | 226,996 |
| Republic of Senegal 6.25% 5/23/33 (d) | 335,000 | 279,424 |
| Republic of Serbia 2.125% 12/1/30 (d) | 675,000 | 516,638 |
| Republic of Uzbekistan: | | |
| 3.7% 11/25/30 (d) | 115,000 | 92,577 |
| 3.9% 10/19/31 (d) | 395,000 | 316,988 |
| Republic of Zambia 8.97% (d) (e) | 335,000 | 192,193 |
| Romanian Republic: | | |
| 3% 2/27/27 (d) | 470,000 | 424,880 |
| 3% 2/14/31 (d) | 600,000 | 496,536 |
| 3.375% 1/28/50 (Reg. S) EUR | 170,000 | 115,818 |
| 3.624% 5/26/30 (d) EUR | 260,000 | 247,658 |
| 3.625% 3/27/32 (d) | 470,000 | 399,232 |
| 4% 2/14/51 (d) | 150,000 | 106,752 |
| 6.625% 2/17/28 (d) | 225,000 | 231,368 |

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

**Foreign Government and Government Agency
Obligations – continued**

| | Principal Amount (a) | Value (\$) |
|---------------------------------|-------------------------|------------|
| Rwanda Republic 5.5% 8/9/31 (d) | 595,000 | 446,684 |
| South African Republic: | | |
| 4.85% 9/27/27 | 285,000 | 266,552 |
| 4.85% 9/30/29 | 235,000 | 206,410 |
| 5% 10/12/46 | 395,000 | 262,000 |
| 5.65% 9/27/47 | 190,000 | 134,395 |
| 5.75% 9/30/49 | 620,000 | 438,222 |
| 5.875% 4/20/32 | 280,000 | 247,985 |
| State of Qatar: | | |
| 3.75% 4/16/30 (d) | 1,510,000 | 1,451,790 |
| 4% 3/14/29 (d) | 380,000 | 370,815 |
| 4.4% 4/16/50 (d) | 1,450,000 | 1,316,238 |
| 4.625% 6/2/46 (d) | 575,000 | 545,566 |
| 4.817% 3/14/49 (d) | 1,060,000 | 1,017,420 |
| 5.103% 4/23/48 (d) | 620,000 | 616,658 |
| 9.75% 6/15/30 (d) | 295,000 | 387,763 |
| Sultanate of Oman: | | |
| 4.75% 6/15/26 (d) | 230,000 | 223,245 |
| 5.375% 3/8/27 (d) | 120,000 | 117,529 |
| 5.625% 1/17/28 (d) | 1,465,000 | 1,445,633 |
| 6% 8/1/29 (d) | 450,000 | 449,150 |
| 6.25% 1/25/31 (d) | 425,000 | 430,287 |
| 6.5% 3/8/47 (d) | 195,000 | 181,194 |
| 6.75% 1/17/48 (d) | 920,000 | 881,848 |
| Turkish Republic: | | |
| 4.25% 4/14/26 | 830,000 | 739,513 |
| 4.75% 1/26/26 | 980,000 | 892,790 |
| 4.875% 10/9/26 | 650,000 | 579,170 |
| 4.875% 4/16/43 | 815,000 | 521,567 |
| 5.125% 2/17/28 | 520,000 | 451,126 |
| 5.25% 3/13/30 | 185,000 | 151,565 |
| 5.75% 5/11/47 | 520,000 | 354,921 |
| 6% 3/25/27 | 170,000 | 154,275 |
| 6% 1/14/41 | 445,000 | 326,292 |
| 6.125% 10/24/28 | 365,000 | 325,321 |
| 6.625% 2/17/45 | 310,000 | 237,007 |
| 9.125% 7/13/30 | 350,000 | 346,297 |
| 9.375% 3/14/29 | 490,000 | 489,951 |
| 9.375% 1/19/33 | 840,000 | 841,050 |
| 9.875% 1/15/28 | 1,165,000 | 1,185,760 |
| Ukraine Government: | | |
| 6.876% 5/21/31 (d) | 170,000 | 38,386 |
| 7.253% 3/15/35 (d) | 585,000 | 133,830 |
| 7.375% 9/25/34 (d) | 285,000 | 65,835 |
| 7.75% 9/1/24 (d) | 566,000 | 138,461 |
| 7.75% 9/1/25 (d) | 1,345,000 | 337,461 |
| 7.75% 9/1/26 (d) | 1,505,000 | 358,356 |
| 7.75% 9/1/28 (d) | 200,000 | 47,632 |
| 7.75% 9/1/29 (d) | 110,000 | 26,121 |
| 7.75% 8/1/41 (d)(f) | 370,000 | 147,445 |
| United Mexican States: | | |
| 2.659% 5/24/31 | 510,000 | 423,173 |
| 3.25% 4/16/30 | 620,000 | 551,124 |
| 3.5% 2/12/34 | 610,000 | 509,057 |
| 3.75% 4/19/71 | 1,000,000 | 669,180 |
| 4.5% 4/22/29 | 345,000 | 334,595 |

**Foreign Government and Government Agency
Obligations – continued**

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| United Mexican States: – continued | | |
| 4.875% 5/19/33 | 345,000 | 329,178 |
| 5.75% 10/12/2110 | 840,000 | 749,196 |
| 6.05% 1/11/40 | 670,000 | 679,715 |
| 6.338% 5/4/53 | 305,000 | 310,490 |
| 6.35% 2/9/35 | 465,000 | 487,794 |
| Uruguay Republic 5.1% 6/18/50 | 675,000 | 673,711 |
| Venezuelan Republic: | | |
| 9.25% (e) | 2,395,000 | 203,575 |
| 11.95% (Reg. S) (e) | 1,090,000 | 95,375 |
| 12.75% (e) | 190,000 | 16,150 |
| Vietnamese Socialist Republic 5.5% 3/12/28 | 1,677,000 | 1,604,235 |

**TOTAL FOREIGN GOVERNMENT AND
GOVERNMENT AGENCY OBLIGATIONS**

(Cost \$151,890,132) **134,615,121**

Common Stocks – 4.0%

| | Shares | Value (\$) |
|---|---------|------------|
| COMMUNICATION SERVICES - 0.3% | | |
| Entertainment - 0.1% | | |
| Nefflix, Inc. (l) | 1,200 | 528,588 |
| Interactive Media & Services - 0.2% | | |
| Alphabet, Inc. Class A (l) | 11,300 | 1,352,610 |
| Meta Platforms, Inc. Class A (l) | 6,200 | 1,779,276 |
| | | 3,131,886 |
| Media - 0.0% | | |
| iHeartMedia, Inc. (l) | 5,655 | 20,584 |
| Nexstar Broadcasting Group, Inc. Class A | 1,000 | 166,550 |
| | | 187,134 |
| TOTAL COMMUNICATION SERVICES | | 3,847,608 |
| CONSUMER DISCRETIONARY - 0.6% | | |
| Automobile Components - 0.0% | | |
| Exide Technologies (b) (l) | 84 | 0 |
| Exide Technologies (b) (l) | 2,115 | 0 |
| Exide Technologies (b) (l) | 124,905 | 1 |
| UC Holdings, Inc. (b) (l) | 33,750 | 200,138 |
| | | 200,139 |
| Broadline Retail - 0.0% | | |
| Amazon.com, Inc. (l) | 4,500 | 586,620 |
| Hotels, Restaurants & Leisure - 0.3% | | |
| Airbnb, Inc. Class A (l) | 2,400 | 307,584 |
| Booking Holdings, Inc. (l) | 200 | 540,066 |
| Boyd Gaming Corp. | 12,300 | 853,251 |
| Caesars Entertainment, Inc. (l) | 31,600 | 1,610,652 |
| New Cota LLC/New Cota Capital Corp. (b) (c) (l) | 247,076 | 187,778 |
| Studio City International Holdings Ltd.: | | |
| ADR (d) (l) | 10,083 | 69,963 |
| (NYSE) ADR (l) | 11,100 | 77,020 |
| | | 3,646,314 |
| Household Durables - 0.1% | | |
| Tempur Sealy International, Inc. | 27,400 | 1,097,918 |

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

Schedule of Investments (Unaudited) - Continued

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Household Durables – continued | | |
| TopBuild Corp. (I) | 300 | 79,806 |
| | | <u>1,177,724</u> |
| Specialty Retail - 0.1% | | |
| Dick's Sporting Goods, Inc. | 5,900 | 779,921 |
| Lowe's Companies, Inc. | 2,900 | 654,530 |
| Williams-Sonoma, Inc. | 2,300 | 287,822 |
| | | <u>1,722,273</u> |
| Textiles, Apparel & Luxury Goods - 0.1% | | |
| LVMH Moët Hennessy Louis Vuitton SE | 500 | 471,456 |
| Tapestry, Inc. | 9,300 | 398,040 |
| | | <u>869,496</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>8,202,566</u> |
| CONSUMER STAPLES - 0.1% | | |
| Consumer Staples Distribution & Retail - 0.1% | | |
| Southeastern Grocers, Inc. (b) (c) (I) | 40,826 | 1,031,265 |
| Food Products - 0.0% | | |
| JBS SA | 109,400 | 398,923 |
| Reddy Ice Holdings, Inc. (b) (I) | 2,286 | 0 |
| | | <u>398,923</u> |
| TOTAL CONSUMER STAPLES | | <u>1,430,188</u> |
| ENERGY - 0.6% | | |
| Energy Equipment & Services - 0.0% | | |
| Diamond Offshore Drilling, Inc. (I) | 5,989 | 85,283 |
| Forbes Energy Services Ltd. (I) | 6,562 | 0 |
| Halliburton Co. | 900 | 29,691 |
| Superior Energy Services, Inc. Class A (b) (I) | 5,560 | 377,190 |
| | | <u>492,164</u> |
| Oil, Gas & Consumable Fuels - 0.6% | | |
| Antero Resources Corp. (I) | 12,900 | 297,087 |
| California Resources Corp. | 41,452 | 1,877,361 |
| California Resources Corp. warrants 10/27/24 (I) | 3,099 | 36,754 |
| Canadian Natural Resources Ltd. | 10,500 | 590,730 |
| Chaparral Energy, Inc.: | | |
| Series A warrants 10/1/24 (b) (I) | 13 | 0 |
| Series B warrants 10/1/25 (b) (I) | 13 | 0 |
| Cheniere Energy, Inc. | 7,900 | 1,203,644 |
| Chesapeake Energy Corp. | 9,974 | 834,624 |
| Chesapeake Energy Corp. (c) (I) | 1,691 | 141,503 |
| Civitas Resources, Inc. | 3,070 | 212,966 |
| Diamondback Energy, Inc. | 4,400 | 577,984 |
| EP Energy Corp. (b) (I) | 52,316 | 310,757 |
| Mesquite Energy, Inc. (b) (I) | 15,322 | 2,290,114 |
| Nostrum Oil & Gas LP warrants (b) (I) | 44,232 | 0 |
| Unit Corp. | 2,069 | 99,064 |
| | | <u>8,472,588</u> |
| TOTAL ENERGY | | <u>8,964,752</u> |
| FINANCIALS - 0.5% | | |
| Capital Markets - 0.0% | | |
| Penson Worldwide, Inc. Class A (b) (I) | 314,563 | 3 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|------------------|
| FINANCIALS – continued | | |
| Consumer Finance - 0.1% | | |
| OneMain Holdings, Inc. | 29,100 | 1,271,379 |
| Financial Services - 0.4% | | |
| Apollo Global Management, Inc. | 11,800 | 906,358 |
| Carnelian Point Holdings LP warrants (b) (I) | 54 | 158 |
| Fiserv, Inc. (I) | 9,300 | 1,173,195 |
| Global Payments, Inc. | 3,600 | 354,672 |
| MasterCard, Inc. Class A | 3,000 | 1,179,900 |
| Visa, Inc. Class A | 7,600 | 1,804,848 |
| | | <u>5,419,131</u> |
| Insurance - 0.0% | | |
| Arthur J. Gallagher & Co. | 2,000 | 439,140 |
| TOTAL FINANCIALS | | <u>7,129,653</u> |
| HEALTH CARE - 0.1% | | |
| Health Care Providers & Services - 0.0% | | |
| Humana, Inc. | 600 | 268,278 |
| Tenet Healthcare Corp. (I) | 3,700 | 301,106 |
| UnitedHealth Group, Inc. | 1,100 | 528,704 |
| | | <u>1,098,088</u> |
| Life Sciences Tools & Services - 0.1% | | |
| Charles River Laboratories International, Inc. (I) | 1,100 | 231,275 |
| IQVIA Holdings, Inc. (I) | 4,300 | 966,511 |
| | | <u>1,197,786</u> |
| TOTAL HEALTH CARE | | <u>2,295,874</u> |
| INDUSTRIALS - 0.3% | | |
| Building Products - 0.0% | | |
| Builders FirstSource, Inc. (I) | 3,200 | 435,200 |
| Construction & Engineering - 0.0% | | |
| Willscot Mobile Mini Holdings (I) | 12,800 | 611,712 |
| Electrical Equipment - 0.1% | | |
| AMETEK, Inc. | 3,200 | 518,016 |
| Regal Rexnord Corp. | 5,200 | 800,280 |
| | | <u>1,318,296</u> |
| Machinery - 0.0% | | |
| Parker Hannifin Corp. | 1,400 | 546,056 |
| Passenger Airlines - 0.0% | | |
| Delta Air Lines, Inc. | 5,200 | 247,208 |
| Professional Services - 0.1% | | |
| ASGN, Inc. (I) | 5,000 | 378,150 |
| SS&C Technologies Holdings, Inc. | 5,908 | 358,025 |
| | | <u>736,175</u> |
| Trading Companies & Distributors - 0.1% | | |
| Penhall Acquisition Co.: | | |
| Class A (b) (I) | 321 | 44,747 |
| Class B (b) (I) | 107 | 14,916 |
| WESCO International, Inc. | 3,900 | 698,334 |
| | | <u>757,997</u> |
| Transportation Infrastructure - 0.0% | | |
| Tricer Holdco SCA: | | |
| Class A1 (b) (c) (I) | 16,755 | 0 |
| Class A2 (b) (c) (I) | 16,755 | 0 |
| Class A3 (b) (c) (I) | 16,755 | 0 |

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

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued

Transportation Infrastructure – continued

Tricer Holdco SCA: – continued

| | | |
|----------------------|--------|----------|
| Class A4 (b) (c) (I) | 16,755 | 0 |
| Class A5 (b) (c) (I) | 16,755 | 0 |
| Class A6 (b) (c) (I) | 16,755 | 0 |
| Class A7 (b) (c) (I) | 16,755 | 0 |
| Class A8 (b) (c) (I) | 16,755 | 0 |
| Class A9 (b) (c) (I) | 16,755 | 0 |
| | | <u>0</u> |

TOTAL INDUSTRIALS 4,652,644

INFORMATION TECHNOLOGY - 1.1%

Communications Equipment - 0.1%

Arista Networks, Inc. (I) 4,600 745,476

Electronic Equipment, Instruments & Components - 0.0%

CDW Corp. 2,700 495,450

IT Services - 0.0%

GTT Communications, Inc. (b) 4,921 60,776

Semiconductors & Semiconductor Equipment - 0.6%

Advanced Micro Devices, Inc. (I) 4,500 512,595

ASML Holding NV (depository receipt) 900 652,275

Enphase Energy, Inc. (I) 3,100 519,188

Marvell Technology, Inc. 14,000 836,920

Microchip Technology, Inc. 11,100 994,449

NVIDIA Corp. 5,500 2,326,610

NXP Semiconductors NV 3,700 757,316

ON Semiconductor Corp. (I) 17,765 1,680,214

8,279,567

Software - 0.4%

Adobe, Inc. (I) 2,000 977,980

Microsoft Corp. 5,600 1,907,024

Oracle Corp. 7,800 928,902

Palo Alto Networks, Inc. (I) 2,000 511,020

Salesforce, Inc. (I) 2,600 549,276

Synopsys, Inc. (I) 1,100 478,951

5,353,153

TOTAL INFORMATION TECHNOLOGY 14,934,422

MATERIALS - 0.3%

Chemicals - 0.1%

Celanese Corp. Class A 4,000 463,200

Olin Corp. 10,300 529,317

The Chemours Co. LLC 22,445 827,996

1,820,513

Containers & Packaging - 0.1%

Graphic Packaging Holding Co. 34,200 821,826

Metals & Mining - 0.1%

Algoma Steel Group, Inc. 32,940 233,874

Algoma Steel SCA (b) (I) 10,220 0

Elah Holdings, Inc. (I) 14 700

First Quantum Minerals Ltd. 21,800 515,729

Freeport-McMoRan, Inc. 8,800 352,000

1,102,303

Common Stocks – continued

Shares Value (\$)

MATERIALS – continued

TOTAL MATERIALS 3,744,642

UTILITIES - 0.1%

Electric Utilities - 0.1%

PG&E Corp. (I) 56,566 977,460

Portland General Electric Co. 140 6,556

984,016

Independent Power and Renewable Electricity Producers - 0.0%

PureWest Energy (b) (I) 901 1,680

PureWest Energy rights (b) (I) 543 0

1,680

985,696

TOTAL UTILITIES

TOTAL COMMON STOCKS

(Cost \$45,289,108) 56,188,045

Nonconvertible Preferred Stocks – 0.0%

Shares Value (\$)

CONSUMER DISCRETIONARY - 0.0%

Automobile Components - 0.0%

Exide Technologies (b) (I) 187 0

INDUSTRIALS - 0.0%

Passenger Airlines - 0.0%

Azul SA (I) 38,500 175,768

Transportation Infrastructure - 0.0%

Tricer Holdco SCA (b) (c) (I) 8,042,141 80

TOTAL NONCONVERTIBLE PREFERRED STOCKS

(Cost \$580,400) 175,848

Bank Loan Obligations – 2.0%

Principal Amount (a) Value (\$)

COMMUNICATION SERVICES - 0.1%

Diversified Telecommunication Services - 0.1%

Aventiv Technologies LLC Tranche B, term loan 3 month
U.S. LIBOR + 4.500% 10.0379% 11/1/24
(f) (g) (m) 408,123 363,116

Connect U.S. Finco LLC Tranche B 11LN, term loan 1
month U.S. LIBOR + 3.500% 8.7% 12/12/26
(f) (g) (m) 469,238 468,505

Gtt Remainco LLC 11LN, term loan CME Term SOFR 1
Month Index + 7.000% 12.2025% 12/30/27
(f) (g) (m) 244,755 203,147

Zayo Group Holdings, Inc. 11LN, term loan 1 month
U.S. LIBOR + 3.000% 8.217% 3/9/27
(f) (g) (m) 409,763 320,709

1,355,477

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

Schedule of Investments (Unaudited) - Continued

Bank Loan Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------|
| COMMUNICATION SERVICES – continued | | |
| Media - 0.0% | | |
| Diamond Sports Group LLC 1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.2534% 8/24/26 (f)(g)(m) | 356,478 | 272,039 |
| Univision Communications, Inc.: 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.4919% 6/24/29 (f)(g)(m) | 34,650 | 34,506 |
| Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 8.443% 1/31/29 (f)(g)(m) | 350,563 | 342,938 |
| | | 649,483 |
| TOTAL COMMUNICATION SERVICES | | 2,004,960 |
| CONSUMER DISCRETIONARY - 0.4% | | |
| Automobile Components - 0.0% | | |
| Clarios Global LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.8525% 4/20/30 (f)(g)(m) | 135,000 | 134,536 |
| PECF USS Intermediate Holding III Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 9.5227% 12/17/28 (f)(g)(m) | 103,425 | 84,291 |
| | | 218,827 |
| Diversified Consumer Services - 0.1% | | |
| Sotheby's Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 9.7603% 1/15/27 (f)(g)(m) | 585,276 | 569,767 |
| Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.2303% 3/4/28 (f)(g)(m) | 829,394 | 707,946 |
| | | 1,277,713 |
| Hotels, Restaurants & Leisure - 0.1% | | |
| Delta 2 SARL Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.1025% 1/15/30 (f)(g)(m) | 170,000 | 169,915 |
| Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.1025% 1/27/29 (f)(g)(m) | 769,790 | 758,728 |
| Scientific Games Corp. 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.2476% 4/14/29 (f)(g)(m) | 108,900 | 108,610 |
| | | 1,037,253 |
| Leisure Products - 0.0% | | |
| Topgolf Callaway Brands Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7025% 3/9/30 (f)(g)(m) | 149,625 | 149,375 |
| Specialty Retail - 0.2% | | |
| LBM Acquisition LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.9525% 12/18/27 (f)(g)(m) | 1,378,344 | 1,321,060 |
| Michaels Companies, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.250% 9.7535% 4/15/28 (f)(g)(m) | 264,600 | 233,708 |
| New SK Holdco Sub LLC 1LN, term loan CME Term SOFR 1 Month Index + 8.350% 13.4271% 6/30/27 (f)(g)(m) | 51,119 | 44,218 |
| Wand NewCo 3, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 2.750% 7.9031% 2/5/26 (f)(g)(m) | 945,917 | 936,855 |
| | | 2,535,841 |

Bank Loan Obligations – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------|
| CONSUMER DISCRETIONARY – continued | | |
| TOTAL CONSUMER DISCRETIONARY | | 5,219,009 |
| CONSUMER STAPLES - 0.0% | | |
| Beverages - 0.0% | | |
| Bengal Debt Merger Sub LLC 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.59% 1/24/29 (f)(g)(m) | 103,950 | 96,497 |
| ENERGY - 0.0% | | |
| Energy Equipment & Services - 0.0% | | |
| Forbes Energy Services LLC Tranche B, term loan 0% (b)(e)(f)(m) | 61,482 | 0 |
| Oil, Gas & Consumable Fuels - 0.0% | | |
| Mesquite Energy, Inc.: 1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (b)(e)(g)(m) | 283,417 | 0 |
| term loan 3 month U.S. LIBOR + 0.000% 0% (b)(e)(g)(m) | 122,000 | 0 |
| | | 0 |
| TOTAL ENERGY | | 0 |
| FINANCIALS - 0.1% | | |
| Capital Markets - 0.0% | | |
| Citadel Securities LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.717% 2/2/28 (f)(g)(m) | 527,850 | 526,778 |
| Insurance - 0.1% | | |
| Acrisure LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 9.443% 2/15/27 (f)(g)(m) | 64,025 | 62,611 |
| Alliant Holdings Intermediate LLC Tranche B3 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.6504% 11/12/27 (f)(g)(m) | 631,748 | 627,458 |
| HUB International Ltd. Tranche B 1LN, term loan: CME Term SOFR 1 Month Index + 4.000% 9.0722% 11/10/29 (f)(g)(m) | 44,888 | 44,818 |
| CME Term SOFR 1 Month Index + 4.250% 6/8/30 (g)(m)(n) | 225,000 | 225,407 |
| | | 960,294 |
| TOTAL FINANCIALS | | 1,487,072 |
| HEALTH CARE - 0.2% | | |
| Health Care Providers & Services - 0.1% | | |
| Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.3419% 10/1/27 (f)(g)(m) | 961,878 | 946,247 |
| Phoenix Newco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 8.467% 11/15/28 (f)(g)(m) | 326,700 | 323,760 |
| | | 1,270,007 |
| Health Care Technology - 0.1% | | |
| Athenahealth Group, Inc.: Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5892% 2/15/29 (f)(g)(m) | 1,353,744 | 1,301,287 |

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

Bank Loan Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| HEALTH CARE – continued | | |
| Health Care Technology – continued | | |
| Athenahealth Group, Inc.: – continued | | |
| Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 2/15/29 (g)(m)(a) | 166,304 | <u>159,860</u> |
| | | <u>1,461,147</u> |
| TOTAL HEALTH CARE | | <u>2,731,154</u> |
| INDUSTRIALS - 0.4% | | |
| Air Freight & Logistics - 0.0% | | |
| Dynasty Acquisition Co., Inc.: | | |
| Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.7025% 4/8/26 (f)(g)(m) | 134,762 | 133,471 |
| Tranche B2 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.7025% 4/4/26 (f)(g)(m) | 72,453 | <u>71,759</u> |
| | | <u>205,230</u> |
| Building Products - 0.1% | | |
| Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 9.7535% 5/17/28 (f)(g)(m) | | |
| | 1,117,200 | 936,493 |
| Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.6662% 2/25/29 (f)(g)(m) | | |
| | 1,037,163 | <u>981,094</u> |
| | | <u>1,917,587</u> |
| Commercial Services & Supplies - 0.2% | | |
| ABG Intermediate Holdings 2 LLC: | | |
| Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 11.2025% 12/20/29 (f)(g)(m) | 50,000 | 46,250 |
| Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7025% 12/21/28 (f)(g)(m) | 247,500 | 246,077 |
| Tranche B2 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.2025% 12/21/28 (f)(g)(m) | 564,815 | 562,556 |
| Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 12/21/28 (g)(m)(a) | 185,185 | 184,444 |
| Madison IAQ LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 8.3023% 6/21/28 (f)(g)(m) | | |
| | 137,200 | 134,216 |
| Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.0044% 4/11/29 (f)(g)(m) | | |
| | 790,000 | 693,620 |
| Sabert Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.500% 9.717% 12/10/26 (f)(g)(m) | | |
| | 318,743 | <u>317,946</u> |
| | | <u>2,185,109</u> |
| Construction & Engineering - 0.1% | | |
| Breakwater Energy Tranche B 1LN, term loan 11% 9/1/26 (b)(f)(m) | | |
| | 1,047,130 | 994,774 |
| SRS Distribution, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.693% 6/4/28 (f)(g)(m) | | |
| | 299,663 | <u>290,598</u> |
| | | <u>1,285,372</u> |
| Machinery - 0.0% | | |
| Chart Industries, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.9406% 3/17/30 (f)(g)(m) | | |
| | 84,788 | <u>84,540</u> |

Bank Loan Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|------------------|
| INDUSTRIALS – continued | | |
| Passenger Airlines - 0.0% | | |
| Air Canada Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 8.8391% 8/11/28 (f)(g)(m) | | |
| | 420,750 | 420,148 |
| SkyMiles IP Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.750% 8.7985% 10/20/27 (f)(g)(m) | | |
| | 184,500 | <u>191,461</u> |
| | | <u>611,609</u> |
| TOTAL INDUSTRIALS | | <u>6,289,447</u> |
| INFORMATION TECHNOLOGY - 0.5% | | |
| Electronic Equipment, Instruments & Components - 0.0% | | |
| DG Investment Intermediate Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.967% 3/31/28 (f)(g)(m) | | |
| | 98,003 | <u>96,019</u> |
| IT Services - 0.1% | | |
| Acuris Finance U.S., Inc. 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.3919% 2/16/28 (f)(g)(m) | | |
| | 60,938 | 60,089 |
| Camelot Finance SA Tranche B, term loan 1 month U.S. LIBOR + 3.000% 8.217% 10/31/26 (f)(g)(m) | | |
| | 48,964 | 48,866 |
| GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.3419% 6/30/28 (f)(g)(m) | | |
| | 193,079 | 107,481 |
| Hunter U.S. Bidco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.250% 9.5919% 8/19/28 (f)(g)(m) | | |
| | 530,775 | <u>525,027</u> |
| | | <u>741,463</u> |
| Software - 0.4% | | |
| Boxer Parent Co., Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.9037% 10/2/25 (f)(g)(m) | | |
| | 1,596,006 | 1,581,578 |
| MH Sub I LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.3525% 4/25/28 (f)(g)(m) | | |
| | 900,000 | 862,200 |
| Polaris Newco LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.5379% 6/2/28 (f)(g)(m) | | |
| | 314,400 | 288,723 |
| Proofpoint, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 8.467% 8/31/28 (f)(g)(m) | | |
| | 305,350 | 298,480 |
| RealPage, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 8.217% 4/22/28 (f)(g)(m) | | |
| | 304,575 | 297,646 |
| Ultimate Software Group, Inc.: | | |
| 1LN, term loan 1 month U.S. LIBOR + 3.250% 8.2706% 5/3/26 (f)(g)(m) | | |
| | 1,245,358 | 1,220,837 |
| 2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.2706% 5/3/27 (f)(g)(m) | | |
| | 650,000 | 628,641 |
| Veritas U.S., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 10.217% 9/1/25 (f)(g)(m) | | |
| | 299,233 | 243,360 |
| VS Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.5242% 2/28/27 (f)(g)(m) | | |
| | 120,938 | <u>119,123</u> |
| | | <u>5,540,588</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>6,378,070</u> |

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

Schedule of Investments (Unaudited) - Continued

Bank Loan Obligations – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|--------------------------|
| MATERIALS - 0.2% | | |
| Chemicals - 0.1% | | |
| Avient Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.2954% 8/29/29 (f) (g) (m) | 28,152 | 28,228 |
| Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.6169% 10/4/29 (f) (g) (m) | 905,450 | 864,424 |
| Olympus Water U.S. Holding Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 9.2535% 11/9/28 (f) (g) (m) | 167,450 | 160,543 |
| W.R. Grace Holding LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 9.3125% 9/22/28 (f) (g) (m) | 128,050 | 126,999 |
| | | <u>1,180,194</u> |
| Containers & Packaging - 0.1% | | |
| Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.3775% 4/13/29 (f) (g) (m) | 1,162,031 | 1,142,079 |
| Kloeckner Pentaplast of America, Inc. Tranche B 1LN, term loan CME TERM SOFR 6 MONTH INDEX + 4.750% 10.1043% 2/9/26 (f) (g) (m) | 78,400 | 74,284 |
| | | <u>1,216,363</u> |
| TOTAL MATERIALS | | <u>2,396,557</u> |
| UTILITIES - 0.1% | | |
| Electric Utilities - 0.1% | | |
| PG&E Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 8.217% 6/23/25 (f) (g) (m) | 1,629,600 | 1,625,819 |
| TOTAL BANK LOAN OBLIGATIONS (Cost \$29,332,217) | | <u>28,228,585</u> |

Fixed-Income Funds – 5.6%

| | Shares | Value (\$) |
|--|---------|--------------------------|
| Fidelity Floating Rate Central Fund (p) (Cost \$79,611,039) | 799,712 | <u>77,779,943</u> |

Preferred Securities – 4.8%

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|------------------|
| COMMUNICATION SERVICES - 0.1% | | |
| Diversified Telecommunication Services - 0.1% | | |
| CAS Capital No 1 Ltd. 4% (Reg. S) (f) (i) | 800,000 | 671,988 |
| Orange SA 5.375% (Reg. S) (f) (i) EUR | 700,000 | 764,498 |
| | | <u>1,436,486</u> |
| CONSUMER DISCRETIONARY - 0.1% | | |
| Automobiles - 0.1% | | |
| Volkswagen International Finance NV 4.375% (Reg. S) (f) (i) EUR | 2,200,000 | <u>2,019,867</u> |

Preferred Securities – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|-------------------|
| CONSUMER STAPLES - 0.1% | | |
| Food Products - 0.1% | | |
| Cosan Overseas Ltd. 8.25% (i) | 710,000 | <u>715,246</u> |
| ENERGY - 0.5% | | |
| Oil, Gas & Consumable Fuels - 0.5% | | |
| Energy Transfer LP: | | |
| 3 month U.S. LIBOR + 4.020% 9.3487% (f) (g) (i) | 4,050,000 | 3,684,306 |
| 6.625% (f) (i) | 1,515,000 | 1,196,787 |
| 7.125% (f) (i) | 1,660,000 | 1,422,656 |
| Gazprom PJSC Via Gaz Finance PLC 4.5985% (Reg. S) (e) (f) (i) | 550,000 | 330,000 |
| Summit Midstream Partners LP 3 month U.S. LIBOR + 7.430% 12.982% (e) (f) (g) (i) | 148,000 | 101,750 |
| | | <u>6,735,499</u> |
| FINANCIALS - 3.8% | | |
| Banks - 3.5% | | |
| Banco Do Brasil SA 6.25% (d) (f) (i) | 560,000 | 506,513 |
| Banco Mercantil del Norte SA: | | |
| 6.75% (d) (f) (i) | 590,000 | 566,148 |
| 7.625% (d) (f) (i) | 480,000 | 441,636 |
| Bank of America Corp.: | | |
| 5.875% (f) (i) | 5,125,000 | 4,784,146 |
| 6.25% (f) (i) | 2,910,000 | 2,931,449 |
| 8.631% (f) (g) (i) | 5,217,000 | 5,254,377 |
| BBVA Bancomer SA Texas Branch: | | |
| 5.125% 1/18/33 (d) (f) | 340,000 | 304,018 |
| 5.35% 11/12/29 (d) (f) | 180,000 | 174,177 |
| 8.45% 6/29/38 (d) (f) | 310,000 | 310,453 |
| Citigroup, Inc.: | | |
| 4.7% (f) (i) | 3,805,000 | 3,342,793 |
| 5% (f) (i) | 3,245,000 | 3,077,506 |
| 6.3% (f) (i) | 270,000 | 264,747 |
| 9.3407% (f) (g) (i) | 2,675,000 | 2,727,395 |
| 9.5507% (f) (g) (i) | 1,455,000 | 1,478,235 |
| Emirates NBD Bank PJSC 6.125% (Reg. S) (f) (i) | 625,000 | 628,683 |
| Georgia Bank Joint Stock Co. 11.125% (Reg. S) (f) (i) | 200,000 | 197,086 |
| JPMorgan Chase & Co.: | | |
| 4% (f) (i) | 4,805,000 | 4,435,428 |
| 4.6% (f) (i) | 1,225,000 | 1,165,662 |
| 5% (f) (i) | 1,660,000 | 1,655,777 |
| 6% (f) (i) | 6,524,000 | 6,690,896 |
| 6.125% (f) (i) | 850,000 | 852,872 |
| 6.75% (f) (i) | 400,000 | 412,228 |
| NBK Tier 1 Financing 2 Ltd. 4.5% (d) (f) (i) | 455,000 | 418,678 |
| NBK Tier 1 Ltd. 3.625% (d) (f) (i) | 230,000 | 201,489 |
| Tinkoff Credit Systems 6% (b) (d) (e) (f) (i) | 275,000 | 116,875 |
| Wells Fargo & Co.: | | |
| 5.875% (f) (i) | 2,600,000 | 2,554,413 |
| 5.9% (f) (i) | 3,065,000 | 3,030,762 |
| | | <u>48,524,442</u> |
| Capital Markets - 0.3% | | |
| Goldman Sachs Group, Inc.: | | |
| 3 month U.S. LIBOR + 2.870% 8.2109% (f) (g) (i) | 2,951,000 | 2,953,833 |

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

Preferred Securities – continued

| | Principal Amount (a) | Value (\$) |
|--|-------------------------|--------------------------|
| FINANCIALS – continued | | |
| Capital Markets – continued | | |
| Goldman Sachs Group, Inc.: – continued | | |
| 4.4% (f) (i) | 420,000 | 358,146 |
| 4.95% (f) (i) | 710,000 | <u>683,027</u> |
| | | <u>3,995,006</u> |
| Financial Services - 0.0% | | |
| OEC Finance Ltd. 7.5% pay-in-kind (d) (i) | 2,027 | <u>178</u> |
| TOTAL FINANCIALS | | <u><u>52,519,626</u></u> |
| INDUSTRIALS - 0.0% | | |
| Marine Transportation - 0.0% | | |
| DP World Salaam 6% (Reg. S) (f) (i) | 600,000 | <u>611,329</u> |
| INFORMATION TECHNOLOGY - 0.1% | | |
| IT Services - 0.1% | | |
| Network i2i Ltd.: | | |
| 3.975% (d) (f) (i) | 315,000 | 281,970 |
| 5.65% (d) (f) (i) | 570,000 | <u>558,735</u> |
| | | <u>840,705</u> |
| MATERIALS - 0.1% | | |
| Construction Materials - 0.1% | | |
| CEMEX S.A.B. de CV: | | |
| 5.125% (d) (f) (i) | 845,000 | 764,958 |
| 9.125% (d) (f) (i) | 270,000 | <u>274,068</u> |
| | | <u>1,039,026</u> |
| UTILITIES - 0.0% | | |
| Electric Utilities - 0.0% | | |
| Enel SpA 6.625% (Reg. S) (f) (i) EUR | 564,000 | <u>637,156</u> |
| TOTAL PREFERRED SECURITIES (Cost \$70,032,672) | | <u><u>66,554,940</u></u> |

Money Market Funds – 3.9%

| | Shares | Value (\$) |
|---|------------|-------------------|
| Fidelity Cash Central Fund 5.14% (q) (Cost \$54,142,269) | 54,139,994 | <u>54,150,822</u> |

TOTAL INVESTMENT IN SECURITIES – 100.3%

(Cost \$1,495,611,878) **1,394,798,681**

NET OTHER ASSETS (LIABILITIES) – (0.3)%

(4,053,379)

NET ASSETS – 100.0%

1,390,745,302

TBA Sale Commitments

| | Principal Amount (a) | Value (\$) |
|-------------------|-------------------------|-------------|
| Ginnie Mae | | |
| 2% 7/1/53 | (1,800,000) | (1,511,352) |
| 2% 7/1/53 | (850,000) | (713,694) |

TBA Sale Commitments – continued

| | Principal Amount (a) | Value (\$) |
|---|-------------------------|---------------------------|
| Ginnie Mae - continued | | |
| 2% 7/1/53 | (150,000) | (125,946) |
| 2% 7/1/53 | (450,000) | (377,838) |
| 5.5% 7/1/53 | (1,400,000) | <u>(1,393,840)</u> |
| TOTAL GINNIE MAE | | <u>(4,122,670)</u> |
| Uniform Mortgage Backed Securities | | |
| 2% 7/1/53 | (3,200,000) | (2,607,636) |
| 3.5% 7/1/53 | (1,400,000) | (1,275,203) |
| 4% 7/1/53 | (200,000) | (187,641) |
| 5% 7/1/38 | (100,000) | (99,289) |
| 5.5% 7/1/53 | (600,000) | <u>(597,117)</u> |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | <u>(4,766,886)</u> |
| TOTAL TBA SALE COMMITMENTS (Proceeds \$8,928,022) | | <u><u>(8,889,556)</u></u> |

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 | | | | | |
| Bond Index Contracts | | | | | |
| Eurex Euro-Bund Contracts (Germany) | 87 | Sep 2023 | 12,696,527 | (42,721) | (42,721) |
| Treasury Contracts | | | | | |
| CBOT 10-Year U.S. Treasury Note Contracts (United States) | 297 | Sep 2023 | 33,342,891 | (498,167) | (498,167) |
| CBOT 2-Year U.S. Treasury Note Contracts (United States) | 273 | Sep 2023 | 55,512,844 | (768,571) | (768,571) |
| CBOT Long Term U.S. Treasury Bond Contracts (United States) | 34 | Sep 2023 | 4,314,813 | (3,263) | (3,263) |
| TOTAL TREASURY CONTRACTS | | | | | (1,270,001) |
| TOTAL PURCHASED | | | | | (1,312,722) |
| Sold | | | | | |
| Bond Index Contracts | | | | | |
| Eurex Euro-BTP Contracts (Germany) | 98 | Sep 2023 | 12,416,525 | (79,160) | (79,160) |
| TOTAL FUTURES CONTRACTS | | | | | (1,391,882) |

The notional amount of futures purchased as a percentage of Net Assets is 7.6%

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

Forward Foreign Currency Contracts

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) (\$) |
|---|-----------------------|------------------|--|--------------------|--|
| USD | 22,819 | BRL | 109,400 Ssb Loan Services | 7/03/23 | (29) |
| EUR | 1,294,603 | USD | 1,413,091 Barclays Bank PLC | 7/05/23 | (420) |
| AUD | 413,000 | USD | 281,547 Citibank, N. A. | 7/20/23 | (6,294) |
| EUR | 697,000 | USD | 757,341 BNP Paribas S.A. | 7/20/23 | 3,840 |
| EUR | 642,000 | USD | 696,451 Citibank, N. A. | 7/20/23 | 4,666 |
| EUR | 488,000 | USD | 535,265 Royal Bank of Canada | 7/20/23 | (2,329) |
| USD | 4,592,807 | AUD | 6,769,000 Bank of America, N.A. | 7/20/23 | 81,451 |
| USD | 2,581,353 | CAD | 3,445,000 Canadian Imperial Bk. of Comm. | 7/20/23 | (19,777) |
| USD | 1,515,038 | EUR | 1,387,000 Barclays Bank PLC | 7/20/23 | 319 |
| USD | 584,107 | EUR | 534,000 HSBC Bank | 7/20/23 | 935 |
| USD | 99,471,941 | EUR | 91,906,000 JPMorgan Chase Bank, N.A. | 7/20/23 | (896,993) |
| USD | 964,912 | EUR | 885,000 Morgan Stanley Cap. Group, Inc | 7/20/23 | (1,581) |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS | | | | | (836,212) |

Unrealized Appreciation

91,211

Unrealized Depreciation

(927,423)

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

Currency Abbreviations

| | | |
|-----|---|------------------------|
| AUD | — | Australian dollar |
| BRL | — | Brazilian real |
| CAD | — | Canadian dollar |
| EUR | — | European Monetary Unit |
| USD | — | U.S. dollar |

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Level 3 security
- (c) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$2,040,514 or 0.1% of net assets.
- (d) 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 \$436,956,624 or 31.4% of net assets.
- (e) Non-income producing — Security is in default.
- (f) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (i) Security is perpetual in nature with no stated maturity date.
- (j) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (k) 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 \$1,111,346.
- (l) Non-income producing
- (m) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (n) The coupon rate will be determined upon settlement of the loan after period end.
- (o) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$351,490 and \$344,305, respectively.
- (p) 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.

- (q) 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.

Additional information on each restricted holding is as follows:

| Security | Acquisition Date | Acquisition Cost (\$) |
|---------------------------------------|---------------------|-----------------------|
| Chesapeake Energy Corp. | 2/10/21 | 16,014 |
| Jonah Energy Parent LLC 12% 11/5/25 | 5/05/23 | 340,856 |
| Mesquite Energy, Inc. 15% 7/15/23 | 7/10/20 — 1/18/22 | 119,924 |
| Mesquite Energy, Inc. 15% 7/15/23 | 11/05/20 — 1/18/22 | 208,674 |
| New Cotai LLC/New Cotai Capital Corp. | 9/11/20 | 1,223,948 |
| Southeastern Grocers, Inc. | 6/01/18 | 287,174 |
| Tricer Holdco SCA | 10/16/09 — 12/30/17 | 286,754 |
| Tricer Holdco SCA Class A1 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A2 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A3 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A4 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A5 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A6 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A7 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A8 | 10/16/09 — 10/29/09 | 45,666 |
| Tricer Holdco SCA Class A9 | 10/16/09 — 10/29/09 | 45,706 |

Affiliated Central Funds

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

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

Schedule of Investments (Unaudited) - Continued

| 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% | 81,299,275 | 201,207,717 | 228,356,170 | 1,541,392 | — | — | 54,150,822 | 0.1% |
| Fidelity Floating Rate Central Fund | 107,855,301 | 3,934,280 | 36,228,843 | 3,934,279 | (3,030,812) | 5,250,017 | 77,779,943 | 4.8% |
| Fidelity Securities Lending Cash Central Fund 5.14% | 7,087,500 | 19,478,289 | 26,565,789 | 4,536 | — | — | — | 0.0% |
| Total | <u>196,242,076</u> | <u>224,620,286</u> | <u>291,150,802</u> | <u>5,480,207</u> | <u>(3,030,812)</u> | <u>5,250,017</u> | <u>131,930,765</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 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: | | | | |
| Equities: | | | | |
| Communication Services | 3,847,608 | 3,847,608 | - | - |
| Consumer Discretionary | 8,202,566 | 7,343,193 | 471,456 | 387,917 |
| Consumer Staples | 1,430,188 | 398,923 | - | 1,031,265 |
| Energy | 8,964,752 | 5,986,691 | - | 2,978,061 |
| Financials | 7,129,653 | 7,129,492 | - | 161 |
| Health Care | 2,295,874 | 2,295,874 | - | - |
| Industrials | 4,828,492 | 4,768,749 | - | 59,743 |
| Information Technology | 14,934,422 | 14,873,646 | - | 60,776 |
| Materials | 3,744,642 | 3,743,942 | 700 | - |
| Utilities | 985,696 | 984,016 | - | 1,680 |
| Corporate Bonds | 544,120,448 | - | 542,415,211 | 1,705,237 |
| U.S. Government and Government Agency Obligations | 360,052,040 | - | 360,052,040 | - |
| U.S. Government Agency - Mortgage Securities | 48,410,642 | - | 48,410,642 | - |
| Collateralized Mortgage Obligations | 13,900,339 | - | 13,900,339 | - |
| Commercial Mortgage Securities | 10,621,908 | - | 10,621,908 | - |
| Foreign Government and Government Agency Obligations | 134,615,121 | - | 134,279,121 | 336,000 |
| Bank Loan Obligations | 28,228,585 | - | 27,233,811 | 994,774 |
| Fixed-Income Funds | 77,779,943 | 77,779,943 | - | - |
| Preferred Securities | 66,554,940 | - | 66,438,065 | 116,875 |
| Money Market Funds | 54,150,822 | 54,150,822 | - | - |
| Total Investments in Securities: | <u>1,394,798,681</u> | <u>183,302,899</u> | <u>1,203,823,293</u> | <u>7,672,489</u> |
| Derivative Instruments: | | | | |
| Assets | | | | |
| Forward Foreign Currency Contracts | 91,211 | - | 91,211 | - |
| Total Assets | <u>91,211</u> | <u>-</u> | <u>91,211</u> | <u>-</u> |
| Liabilities | | | | |
| Forward Foreign Currency Contracts | (927,423) | - | (927,423) | - |
| Futures Contracts | (1,391,882) | (1,391,882) | - | - |

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

| Description | Valuation Inputs at Reporting Date: | | | |
|---|-------------------------------------|--------------------|--------------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| Derivative Instruments: - continued | | | | |
| Total Liabilities | (2,319,305) | (1,391,882) | (927,423) | - |
| Total Derivative Instruments: | (2,228,094) | (1,391,882) | (836,212) | - |
| Other Financial Instruments: | | | | |
| TBA Sale Commitments | (8,889,556) | - | (8,889,556) | - |
| Total Other Financial Instruments: | (8,889,556) | - | (8,889,556) | - |

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 (\$) |
| Foreign Exchange Risk | | |
| Forward Foreign Currency Contracts ^(a) | 91,211 | (927,423) |
| Total Foreign Exchange Risk | 91,211 | (927,423) |
| Interest Rate Risk | | |
| Futures Contracts ^(b) | 0 | (1,391,882) |
| Total Interest Rate Risk | 0 | (1,391,882) |
| Total Value of Derivatives | 91,211 | (2,319,305) |

(a) Gross value is presented in the Statement of Assets and Liabilities in the unrealized appreciation/depreciation on forward foreign currency contracts 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).

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 \$1,361,858,570) | \$ | 1,262,867,916 |
| Fidelity Central Funds (cost \$133,753,308) | | 131,930,765 |
| | | <hr/> |
| Total Investment in Securities (cost \$1,495,611,878) | \$ | 1,394,798,681 |
| Segregated cash with brokers for derivative instruments | | 227,118 |
| Cash | | 3,600,151 |
| Foreign currency held at value (cost \$29,774) | | 29,930 |
| Receivable for investments sold | | 1,948,095 |
| Receivable for TBA sale commitments | | 8,928,022 |
| Unrealized appreciation on forward foreign currency contracts | | 91,211 |
| Receivable for fund shares sold | | 1,596,725 |
| Dividends receivable | | 22,101 |
| Interest receivable | | 15,263,616 |
| Distributions receivable from Fidelity Central Funds | | 254,739 |
| Receivable for daily variation margin on futures contracts | | 60,987 |
| | | <hr/> |
| Total assets | | 1,426,821,376 |

Liabilities

| | | |
|---|----|-------------------|
| Payable for investments purchased | | |
| Regular delivery | \$ | 8,228,212 |
| Delayed delivery | | 16,862,391 |
| TBA sale commitments, at value | | 8,889,556 |
| Unrealized depreciation on forward foreign currency contracts | | 927,423 |
| Payable for fund shares redeemed | | 226,500 |
| Accrued management fee | | 631,355 |
| Distribution and service plan fees payable | | 109,599 |
| Other affiliated payables | | 140,267 |
| Other payables and accrued expenses | | 60,771 |
| | | <hr/> |
| Total Liabilities | | 36,076,074 |

| | | |
|-------------------|----|----------------------|
| Net Assets | \$ | 1,390,745,302 |
|-------------------|----|----------------------|

Net Assets consist of:

| | | |
|-----------------------------------|----|---------------|
| Paid in capital | \$ | 1,508,314,652 |
| Total accumulated earnings (loss) | | (117,569,350) |

| | | |
|-------------------|----|----------------------|
| Net Assets | \$ | 1,390,745,302 |
|-------------------|----|----------------------|

Net Asset Value and Maximum Offering Price

Initial Class :

| | | |
|--|----|--------------|
| Net Asset Value , offering price and redemption price per share (\$74,146,285 ÷ 7,131,845 shares) | \$ | <u>10.40</u> |
|--|----|--------------|

Service Class :

| | | |
|---|----|--------------|
| Net Asset Value , offering price and redemption price per share (\$1,438,075 ÷ 138,601 shares) | \$ | <u>10.38</u> |
|---|----|--------------|

Service Class 2 :

| | | |
|--|----|--------------|
| Net Asset Value , offering price and redemption price per share (\$530,452,566 ÷ 51,699,011 shares) | \$ | <u>10.26</u> |
|--|----|--------------|

Investor Class :

| | | |
|--|----|--------------|
| Net Asset Value , offering price and redemption price per share (\$784,708,376 ÷ 75,795,049 shares) | \$ | <u>10.35</u> |
|--|----|--------------|

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

| | | |
|--|----|-------------------|
| Dividends | \$ | 2,786,253 |
| Interest | | 26,971,381 |
| Income from Fidelity Central Funds (including \$4,536 from security lending) | | 5,480,207 |
| Total Income | | <u>35,237,841</u> |

Expenses

| | | |
|---|----|-------------------|
| Management fee | \$ | 3,818,028 |
| Transfer agent fees | | 610,243 |
| Distribution and service plan fees | | 654,568 |
| Accounting fees | | 238,537 |
| Custodian fees and expenses | | 22,462 |
| Independent trustees' fees and expenses | | 2,432 |
| Registration fees | | 175 |
| Audit | | 56,947 |
| Legal | | 15,467 |
| Miscellaneous | | 3,818 |
| Total expenses before reductions | | <u>5,422,677</u> |
| Expense reductions | | <u>(37,770)</u> |
| Total expenses after reductions | | <u>5,384,907</u> |
| Net Investment income (loss) | | <u>29,852,934</u> |

Realized and Unrealized Gain (Loss)

| | | |
|--|-----------------|-------------------|
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | (18,495,124) | |
| Fidelity Central Funds | (3,030,812) | |
| Forward foreign currency contracts | (629,149) | |
| Foreign currency transactions | 47,069 | |
| Futures contracts | <u>(16,069)</u> | |
| Total net realized gain (loss) | | (22,124,085) |
| Change in net unrealized appreciation (depreciation) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | 38,994,489 | |
| Fidelity Central Funds | 5,250,017 | |
| Forward foreign currency contracts | (269,595) | |
| Assets and liabilities in foreign currencies | (3,846) | |
| Futures contracts | (1,269,662) | |
| TBA Sale commitments | <u>(79,980)</u> | |
| Total change in net unrealized appreciation (depreciation) | | <u>42,621,423</u> |
| Net gain (loss) | | <u>20,497,338</u> |
| Net increase (decrease) in net assets resulting from operations | \$ | <u>50,350,272</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) | \$ 29,852,934 | \$ 50,537,551 |
| Net realized gain (loss) | (22,124,085) | (29,232,044) |
| Change in net unrealized appreciation (depreciation) | 42,621,423 | (210,771,681) |
| Net increase (decrease) in net assets resulting from operations | <u>50,350,272</u> | <u>(189,466,174)</u> |
| Distributions to shareholders | - | (50,844,461) |
| Distributions to shareholders from tax return of capital | - | (2,030,056) |
| Total Distributions | <u>-</u> | <u>(52,874,517)</u> |
| Share transactions - net increase (decrease) | (36,981,495) | (71,296,973) |
| Total increase (decrease) in net assets | <u>13,368,777</u> | <u>(313,637,664)</u> |
| Net Assets | | |
| Beginning of period | 1,377,376,525 | 1,691,014,189 |
| End of period | <u>\$ 1,390,745,302</u> | <u>\$ 1,377,376,525</u> |

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

Financial Highlights

VIP Strategic Income 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 | \$ 10.02 | \$ 11.74 | \$ 11.81 | \$ 11.45 | \$ 10.75 | \$ 11.50 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .227 | .377 | .327 | .380 | .421 | .418 ^C |
| Net realized and unrealized gain (loss) | .153 | (1.690) | .113 | .477 | .749 | (.716) ^C |
| Total from investment operations | .380 | (1.313) | .440 | .857 | 1.170 | (.298) |
| Distributions from net investment income | - | (.380) | (.320) | (.385) | (.385) | (.444) |
| Distributions from net realized gain | - | (.011) | (.190) | (.112) | (.085) | (.008) |
| Tax return of capital | - | (.016) | - | - | - | - |
| Total distributions | - | (.407) | (.510) | (.497) | (.470) | (.452) |
| Net asset value, end of period | \$ 10.40 | \$ 10.02 | \$ 11.74 | \$ 11.81 | \$ 11.45 | \$ 10.75 |
| Total Return ^{D,E,F} | 3.79% | (11.26)% | 3.74% | 7.52% | 10.89% | (2.57)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .67% ^I | .67% | .66% | .67% | .67% | .66% |
| Expenses net of fee waivers, if any | .67% ^I | .66% | .66% | .67% | .67% | .66% |
| Expenses net of all reductions | .67% ^I | .66% | .66% | .66% | .66% | .66% |
| Net investment income (loss) | 4.44% ^I | 3.52% | 2.72% | 3.32% | 3.67% | 3.66% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 74,146 | \$ 71,244 | \$ 84,605 | \$ 79,320 | \$ 83,769 | \$ 82,529 |
| Portfolio turnover rate ^J | 75% ^I | 75% | 103% | 116% | 144% | 118% |

^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 The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^G 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.

^H 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.

^I Annualized.

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

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

Financial Highlights - Continued

VIP Strategic Income 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 | \$ 10.00 | \$ 11.73 | \$ 11.81 | \$ 11.42 | \$ 10.72 | \$ 11.47 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .222 | .356 | .315 | .371 | .409 | .406 ^C |
| Net realized and unrealized gain (loss) | .158 | (1.682) | .105 | .489 | .750 | (.715) ^C |
| Total from investment operations | .380 | (1.326) | .420 | .860 | 1.159 | (.309) |
| Distributions from net investment income | - | (.377) | (.310) | (.358) | (.374) | (.433) |
| Distributions from net realized gain | - | (.011) | (.190) | (.112) | (.085) | (.008) |
| Tax return of capital | - | (.016) | - | - | - | - |
| Total distributions | - | (.404) | (.500) | (.470) | (.459) | (.441) |
| Net asset value, end of period | \$ 10.38 | \$ 10.00 | \$ 11.73 | \$ 11.81 | \$ 11.42 | \$ 10.72 |
| Total Return ^{D,E,F} | 3.80% | (11.38)% | 3.57% | 7.56% | 10.82% | (2.68)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .77% ^I | .77% | .76% | .77% | .77% | .76% |
| Expenses net of fee waivers, if any | .77% ^I | .76% | .76% | .77% | .77% | .76% |
| Expenses net of all reductions | .77% ^I | .76% | .76% | .77% | .76% | .76% |
| Net investment income (loss) | 4.34% ^I | 3.42% | 2.62% | 3.21% | 3.57% | 3.56% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,438 | \$ 1,446 | \$ 502 | \$ 426 | \$ 1,945 | \$ 1,745 |
| Portfolio turnover rate ^J | 75% ^I | 75% | 103% | 116% | 144% | 118% |

^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 The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^G 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.

^H 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.

^I Annualized.

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

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

VIP Strategic Income 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 | \$ 9.90 | \$ 11.61 | \$ 11.69 | \$ 11.34 | \$ 10.65 | \$ 11.40 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .211 | .346 | .293 | .348 | .389 | .385 ^C |
| Net realized and unrealized gain (loss) | .149 | (1.675) | .108 | .471 | .745 | (.709) ^C |
| Total from investment operations | .360 | (1.329) | .401 | .819 | 1.134 | (.324) |
| Distributions from net investment income | - | (.355) | (.292) | (.357) | (.359) | (.418) |
| Distributions from net realized gain | - | (.011) | (.189) | (.112) | (.085) | (.008) |
| Tax return of capital | - | (.015) | - | - | - | - |
| Total distributions | - | (.381) | (.481) | (.469) | (.444) | (.426) |
| Net asset value, end of period | \$ 10.26 | \$ 9.90 | \$ 11.61 | \$ 11.69 | \$ 11.34 | \$ 10.65 |
| Total Return ^{D,E,F} | 3.64% | (11.52)% | 3.44% | 7.25% | 10.66% | (2.82)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .92% ^I | .92% | .91% | .92% | .92% | .91% |
| Expenses net of fee waivers, if any | .92% ^I | .91% | .91% | .92% | .92% | .91% |
| Expenses net of all reductions | .92% ^I | .91% | .91% | .91% | .91% | .91% |
| Net investment income (loss) | 4.19% ^I | 3.27% | 2.47% | 3.07% | 3.42% | 3.41% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 530,453 | \$ 507,410 | \$ 619,208 | \$ 534,029 | \$ 502,859 | \$ 397,785 |
| Portfolio turnover rate ^J | 75% ^I | 75% | 103% | 116% | 144% | 118% |

^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 The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^G 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.

^H 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.

^I Annualized.

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

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

Financial Highlights - Continued

VIP Strategic Income 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 | \$ 9.98 | \$ 11.70 | \$ 11.77 | \$ 11.41 | \$ 10.71 | \$ 11.46 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .224 | .372 | .322 | .375 | .416 | .413 ^C |
| Net realized and unrealized gain (loss) | .146 | (1.689) | .114 | .478 | .750 | (.715) ^C |
| Total from investment operations | .370 | (1.317) | .436 | .853 | 1.166 | (.302) |
| Distributions from net investment income | - | (.376) | (.316) | (.381) | (.381) | (.440) |
| Distributions from net realized gain | - | (.011) | (.190) | (.112) | (.085) | (.008) |
| Tax return of capital | - | (.016) | - | - | - | - |
| Total distributions | - | (.403) | (.506) | (.493) | (.466) | (.448) |
| Net asset value, end of period | \$ 10.35 | \$ 9.98 | \$ 11.70 | \$ 11.77 | \$ 11.41 | \$ 10.71 |
| Total Return ^{D,E,F} | 3.71% | (11.33)% | 3.72% | 7.51% | 10.89% | (2.62)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .71% ^I | .70% | .69% | .70% | .70% | .70% |
| Expenses net of fee waivers, if any | .70% ^I | .70% | .69% | .70% | .70% | .70% |
| Expenses net of all reductions | .70% ^I | .70% | .69% | .70% | .70% | .70% |
| Net investment income (loss) | 4.40% ^I | 3.49% | 2.69% | 3.28% | 3.63% | 3.63% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 784,708 | \$ 797,276 | \$ 986,699 | \$ 944,625 | \$ 969,943 | \$ 907,456 |
| Portfolio turnover rate ^J | 75% ^I | 75% | 103% | 116% | 144% | 118% |

^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 The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^G 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.

^H 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.

^I Annualized.

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

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 Strategic Income 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 Floating Rate Central Fund | Fidelity Management & Research Company LLC (FMR) | Seeks a high level of income by normally investing in floating rate loans and other floating rate securities. | Foreign 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.

An unaudited holdings listing for the investing 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. 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:

Notes to Financial Statements (Unaudited) – continued

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)

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 loan obligations, foreign government and government agency obligations, preferred 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. 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. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

The U.S. dollar value of forward foreign currency contracts is determined using currency exchange rates supplied by a pricing service and are categorized as Level 2 in the hierarchy. 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. 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.

Foreign Currency. Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Realized gains and losses on foreign currency transactions arise from the disposition of foreign currency, realized changes in the value of foreign currency between the trade and settlement dates on security transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized gains and losses on assets and liabilities in foreign currencies arise from changes in the value of foreign currency, and from assets and liabilities denominated in foreign currencies, other than investments, which are held at period end.

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 and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. 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. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in interest. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in interest receivable.

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. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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 contracts, foreign currency transactions, defaulted bonds, market discount, partnerships, tax return of capital distribution, capital loss carryforwards and losses deferred due to wash sales and futures transactions.

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 | \$29,795,812 |
| Gross unrealized depreciation | <u>(128,631,834)</u> |
| Net unrealized appreciation (depreciation) | <u>\$ (98,836,022)</u> |
| Tax cost | <u>\$1,491,445,075</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 | \$ (25,758,195) |
| Long-term | <u>(3,795,744)</u> |
| Total capital loss carryforward | <u>\$ (29,553,939)</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

Notes to Financial Statements (Unaudited) – continued

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.

Loans and Other Direct Debt Instruments. Direct debt instruments are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate a fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment, participation, or may be made directly to a borrower. Such instruments are presented in the Bank Loan Obligations section in the Schedule of Investments. Certain funds may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments 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 and forward foreign currency contracts. 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 facilitate transactions in foreign-denominated securities 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):

Foreign Exchange Risk

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

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 forward foreign currency contracts, 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.

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 Strategic Income Portfolio | | |
| Foreign Exchange Risk | | |
| Forward Foreign Currency Contracts | <u>\$(629,149)</u> | <u>\$(269,595)</u> |
| Total Foreign Exchange Risk | <u>(629,149)</u> | <u>(269,595)</u> |
| Interest Rate Risk | | |
| Futures Contracts | <u>(16,069)</u> | <u>(1,269,662)</u> |
| Total Interest Rate Risk | <u>(16,069)</u> | <u>(1,269,662)</u> |
| Totals | <u>\$(645,218)</u> | <u>\$(1,539,257)</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.

Forward Foreign Currency Contracts. Forward foreign currency contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign currency contracts were used to facilitate transactions in foreign-denominated securities and to manage exposure to certain foreign currencies.

Forward foreign currency contracts are valued daily and fluctuations in exchange rates on open contracts are recorded as unrealized appreciation or (depreciation) and reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When the contract is closed, a gain or loss is realized equal to the difference between the closing value and the value at the time it was opened. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on forward foreign currency contracts during the period is presented in the Statement of Operations.

Any open forward foreign currency contracts at period end are presented in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." The contract amount and unrealized appreciation (depreciation) reflects each contract's exposure to the underlying currency at period end, and is representative of volume of activity during the period unless an average contract value is presented.

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.

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.

Notes to Financial Statements (Unaudited) – continued

| | Purchases (\$) | Sales (\$) |
|--------------------------------|----------------|-------------|
| VIP Strategic Income Portfolio | 329,098,528 | 312,927,482 |

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 .45% 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 .55% 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 | \$702 |
| Service Class 2 | <u>653,866</u> |
| | <u>\$654,568</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 | \$24,693 | .07 |
| Service Class | 477 | .07 |
| Service Class 2 | 177,852 | .07 |
| Investor Class | <u>407,221</u> | .10 |
| | <u>\$610,243</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:

| | % of Average Net Assets |
|--------------------------------|-------------------------|
| VIP Strategic Income Portfolio | .03 |

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

| | Amount |
|--------------------------------|--------|
| VIP Strategic Income Portfolio | \$172 |

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. Interfund trades during the period are noted in the table below.

| | Purchases (\$) | Sales (\$) | Realized Gain (Loss) (\$) |
|--------------------------------|----------------|------------|---------------------------|
| VIP Strategic Income Portfolio | 537,703 | 218,802 | (29,717) |

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.

| | Amount |
|--------------------------------|---------|
| VIP Strategic Income Portfolio | \$1,370 |

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 Strategic Income Portfolio | \$373 | \$- | \$- |

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 \$20,771.

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 \$16,999.

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 Strategic Income Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$- | \$2,695,437 |
| Service Class | - | 53,232 |
| Service Class 2 | - | 18,183,982 |
| Investor Class | : | <u>29,911,810</u> |
| Total | <u>\$-</u> | <u>\$50,844,461</u> |
| Tax Return of Capital | | |
| Initial Class | \$- | \$107,840 |
| Service Class | - | 2,174 |
| Service Class 2 | - | 725,296 |
| Investor Class | : | <u>1,194,746</u> |
| Total | <u>\$-</u> | <u>\$2,030,056</u> |

11. Share Transactions.

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

Notes to Financial Statements (Unaudited) – continued

| | 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 Strategic Income Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 499,533 | 841,064 | \$5,151,719 | \$9,090,677 |
| Reinvestment of distributions | - | 273,477 | - | 2,803,277 |
| Shares redeemed | (478,111) | (1,209,024) | (4,931,374) | (13,041,616) |
| Net increase (decrease) | 21,422 | (94,483) | \$220,345 | \$(1,147,662) |
| Service Class | | | | |
| Shares sold | 15,390 | 128,171 | \$157,937 | \$1,341,550 |
| Reinvestment of distributions | - | 4,346 | - | 44,389 |
| Shares redeemed | (21,318) | (30,817) | (216,244) | (320,481) |
| Net increase (decrease) | (5,928) | 101,700 | \$(58,307) | \$1,065,458 |
| Service Class 2 | | | | |
| Shares sold | 3,440,474 | 6,071,749 | \$35,041,664 | \$64,807,255 |
| Reinvestment of distributions | - | 1,866,053 | - | 18,909,278 |
| Shares redeemed | (2,991,777) | (10,027,902) | (30,396,921) | (105,870,834) |
| Net increase (decrease) | 448,697 | (2,090,100) | \$4,644,743 | \$(22,154,301) |
| Investor Class | | | | |
| Shares sold | 947,301 | 3,624,468 | \$9,751,284 | \$38,688,016 |
| Reinvestment of distributions | - | 3,046,031 | - | 31,106,556 |
| Shares redeemed | (5,045,954) | (11,134,435) | (51,539,560) | (118,855,040) |
| Net increase (decrease) | (4,098,653) | (4,463,936) | \$(41,788,276) | \$(49,060,468) |

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 each were owners of record of more than 10% of the outstanding shares as follows:

| Fund | Affiliated % | Number of Unaffiliated Shareholders | Unaffiliated Shareholders % |
|--------------------------------|--------------|-------------------------------------|-----------------------------|
| VIP Strategic Income Portfolio | 60% | 2 | 22% |

13. Credit Risk.

The Fund's relatively large investment in countries with limited or developing capital markets may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

14. Litigation.

The Fund and other entities managed by FMR or its affiliates are involved with proceedings arising out of disputes in the United States Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"), relating to the In re Sanchez Energy Corporation chapter 11 bankruptcy case (Case No. 19-34508). A Bankruptcy Court-appointed representative of unsecured creditors asserted that eight million shares of Mesquite Energy, Inc. (formerly known as Sanchez Energy Corporation) (the "Company"), held in escrow pursuant to the terms of the Company's confirmed chapter 11 plan, should be awarded to the unsecured creditors instead of the Company's current equity holders, including the Fund, which were providers of debtor-in-possession financing to the Company during its chapter 11 case and holders of secured notes issued by the Company in 2018. The unsecured creditors also asserted that certain additional equity issued by the Company in 2020 in connection with two post-bankruptcy financings, also held by the Fund, is invalid. Subsequent to period-end, the Bankruptcy Court issued an opinion awarding a portion of the eight million shares to the unsecured creditors, diluting the value of the Fund's holdings in Mesquite. The Fund will appeal this decision. At this time, Management cannot determine any additional loss or dilution that may be realized. The Fund is also incurring legal costs in defending the disputes.

15. 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 Strategic Income Portfolio Initial Class | .67% | | | |
| Actual | | \$ 1,000 | \$ 1,037.90 | \$ 3.39 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,021.47 | \$ 3.36 |
| Service Class | .77% | | | |
| Actual | | \$ 1,000 | \$ 1,038.00 | \$ 3.89 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,020.98 | \$ 3.86 |
| Service Class 2 | .92% | | | |
| Actual | | \$ 1,000 | \$ 1,036.40 | \$ 4.65 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,020.23 | \$ 4.61 |
| Investor Class | .70% | | | |
| Actual | | \$ 1,000 | \$ 1,037.10 | \$ 3.54 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,021.32 | \$ 3.51 |

^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 HLI/M). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLI/M 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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