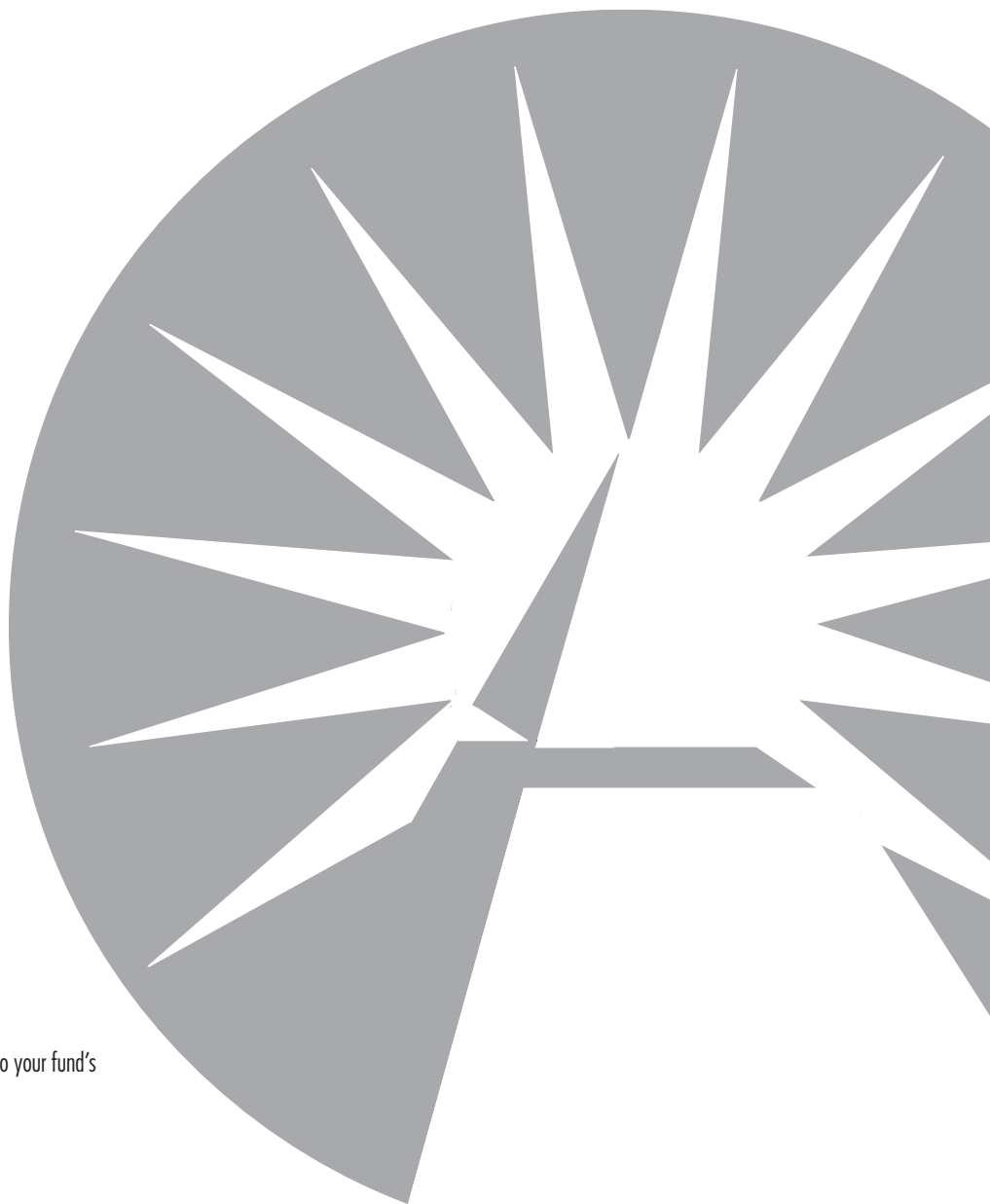


Fidelity® Variable Insurance Products:

Strategic Income Portfolio

Semi-Annual Report
June 30, 2020



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

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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.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds.

Top Five Holdings as of June 30, 2020

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	15.7
German Federal Republic	3.0
CCO Holdings LLC/CCO Holdings Capital Corp.	2.0
Ally Financial, Inc.	1.5
Pacific Gas & Electric Co.	1.4
	<u>23.6</u>

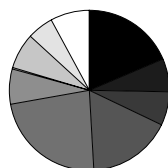
Top Five Market Sectors as of June 30, 2020

	% of fund's net assets
Financials	10.4
Communication Services	9.8
Energy	7.9
Consumer Discretionary	5.5
Information Technology	5.3

Quality Diversification (% of fund's net assets)

As of June 30, 2020

■ U.S. Government and U.S. Government Agency Obligations*	18.6%
■ AAA,AA,A	6.7%
■ BBB	6.8%
■ BB	17.0%
■ B	23.1%
■ CCC,CC,C	7.1%
■ D	0.3%
■ Not Rated	7.2%
■ Equities	5.3%
□ Short-Term Investments and Net Other Assets	7.9%



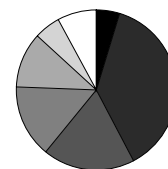
* Includes NCUA Guaranteed Notes

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)

As of June 30, 2020*, **, ***, †

■ Preferred Securities	4.7%
■ Corporate Bonds	37.6%
■ U.S. Government and U.S. Government Agency Obligations††	18.6%
■ Foreign Government & Government Agency Obligations	14.7%
■ Bank Loan Obligations	11.2%
■ Stocks	5.3%
□ Short-Term Investments and Net Other Assets (Liabilities)	7.9%



* Foreign investments – 29.1%

** Futures and Swaps – 1.1%

*** Written options – (2.4)%

† Foreign Currency Contracts – (8.9)%

†† Includes NCUA Guaranteed Notes

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

Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 37.2%

	Principal Amount(a)	Value
Convertible Bonds – 0.0%		
ENERGY – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Denbury Resources, Inc. 6.375% 12/31/24 (b)	\$ 1,966,000	\$ 196,600
Nonconvertible Bonds – 37.2%		
COMMUNICATION SERVICES – 7.3%		
Diversified Telecommunication Services – 2.3%		
Axtel S.A.B. de CV 6.375% 11/14/24 (b)	390,000	405,023
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (b)	1,365,000	1,354,763
Colombia Telecomunicaciones SA 5.375% 9/27/22 (b)	655,000	654,744
Front Range BidCo, Inc. 4% 3/1/27 (b)	900,000	854,154
Frontier Communications Corp. 8.5% 4/1/26 (b)	2,195,000	2,075,373
GCI, Inc. 6.875% 4/15/25	560,000	576,800
GTH Finance BV 7.25% 4/26/23 (b)	605,000	669,082
Qtel International Finance Ltd.:		
3.25% 2/21/23 (b)	450,000	469,688
5% 10/19/25 (b)	230,000	263,925
Sable International Finance Ltd. 5.75% 9/7/27 (b)	1,210,000	1,234,200
SFR Group SA:		
5.5% 1/15/28 (b)	1,190,000	1,201,900
7.375% 5/1/26 (b)	5,100,000	5,318,280
8.125% 2/1/27 (b)	370,000	404,688
Sprint Capital Corp.:		
6.875% 11/15/28	8,522,000	10,385,761
8.75% 3/15/32	3,506,000	5,017,963
Telecom Argentina SA 6.5% 6/15/21 (b)	200,000	183,813
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (b)	220,000	228,800
Telefonica del Peru SA 7.375% 4/10/27 (b)	PEN 1,630,000	459,956
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	600,000	625,500
Turk Telekomunikasyon A/S 6.875% 2/28/25 (b)	220,000	231,413
U.S. West Communications 7.25% 9/15/25	35,000	39,705
Virgin Media Finance PLC 5% 7/15/30 (b)	1,385,000	1,354,128
		<u>34,009,659</u>
Entertainment – 0.6%		
Allen Media LLC 10.5% 2/15/28 (b)	595,000	544,812
Lions Gate Entertainment Corp. 5.875% 11/1/24 (b)	215,000	205,325
Nefflix, Inc.:		
4.375% 11/15/26	320,000	332,854
4.875% 4/15/28	1,465,000	1,566,481
5.375% 11/15/29 (b)	590,000	648,021
5.875% 11/15/28	3,265,000	3,718,019
New Cotai LLC/New Cotai Capital Corp. 10.625% 5/1/19 pay-in-kind (b)(c)(d)	2,098,525	944,336
		<u>7,959,848</u>
Media – 3.8%		
Alice Financing SA 5% 1/15/28 (b)	2,250,000	2,235,060
Block Communications, Inc. 4.875% 3/1/28 (b)	410,000	404,994
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.5% 8/15/30 (b)	4,690,000	4,786,145
4.75% 3/1/30 (b)	4,810,000	4,921,544
5% 2/1/28 (b)	4,665,000	4,816,613
5.125% 5/1/27 (b)	3,500,000	3,621,100

	Principal Amount(a)	Value
5.375% 6/1/29 (b)	\$ 4,800,000	\$ 5,064,000
5.5% 5/1/26 (b)	2,450,000	2,538,813
5.75% 2/15/26 (b)	1,030,000	1,065,370
5.875% 5/1/27 (b)	855,000	892,150
CSC Holdings LLC:		
5.375% 2/1/28 (b)	1,190,000	1,243,550
5.5% 5/15/26 (b)	2,555,000	2,622,375
5.75% 1/15/30 (b)	5,510,000	5,755,140
6.5% 2/1/29 (b)	1,320,000	1,443,750
7.5% 4/1/28 (b)	725,000	791,156
Getty Images, Inc. 9.75% 3/1/27 (b)	535,000	504,050
Globo Comunicacao e Participacoes SA 4.843% 6/8/25 (b)	235,000	233,898
iHeartCommunications, Inc. 4.75% 1/15/28 (b)	445,000	410,513
LCPR Senior Secured Financing DAC 6.75% 10/15/27 (b)	605,000	617,100
Nexstar Escrow, Inc. 5.625% 7/15/27 (b)	1,275,000	1,275,077
Ouffront Media Capital LLC / Corp. 4.625% 3/15/30 (b)	595,000	545,389
Quebecor Media, Inc. 5.75% 1/15/23	790,000	827,525
Sirius XM Radio, Inc.:		
4.625% 5/15/23 (b)	260,000	261,430
5% 8/1/27 (b)	735,000	753,978
5.375% 4/15/25 (b)	620,000	636,740
5.375% 7/15/26 (b)	620,000	640,299
Tegna, Inc. 5% 9/15/29 (b)	650,000	612,430
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S)	2,300,000	1,045,781
Videotron Ltd. 5.125% 4/15/27 (b)	615,000	638,142
VTR Finance BV:		
6.375% 7/15/28 (b)	320,000	328,800
6.875% 1/15/24 (b)	1,479,000	1,510,503
Ziggo Bond Co. BV:		
5.125% 2/28/30 (b)	315,000	312,543
6% 1/15/27 (b)	635,000	644,525
Ziggo BV:		
4.875% 1/15/30 (b)	430,000	432,331
5.5% 1/15/27 (b)	1,142,000	1,156,344
		<u>55,589,158</u>
Wireless Telecommunication Services – 0.6%		
America Movil S.A.B. de CV 6.45% 12/5/22	MXN 18,930,000	834,408
Comcel Trust 6.875% 2/6/24 (b)	900,000	920,403
Digicel Group Ltd. 6.75% 3/1/23 (b)	350,000	175,018
Intelsat Jackson Holdings SA:		
5.5% 8/1/23 (c)	2,395,000	1,364,432
8% 2/15/24 (b)	1,285,000	1,303,221
8.5% 10/15/24 (b)(c)	1,150,000	691,438
9.75% 7/15/25 (b)(c)	1,950,000	1,197,885
Millicom International Cellular SA 6% 3/15/25 (b)	360,000	370,800
MTN (Mauritius) Investments Ltd.:		
5.373% 2/13/22 (b)	100,000	101,469
6.5% 10/13/26 (b)	230,000	242,578
Sprint Corp. 7.625% 3/1/26	540,000	637,400
TBG Global Pte. Ltd. 5.25% 2/10/22 (Reg. S)	400,000	398,964
VFU Funding PLC (VF Ukraine) 6.2% 2/11/25 (b)	200,000	197,810
		<u>8,435,826</u>
TOTAL COMMUNICATION SERVICES		<u>105,994,491</u>

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
CONSUMER DISCRETIONARY – 3.0%		
Auto Components – 0.2%		
Allison Transmission, Inc.:		
5% 10/1/24 (b)	\$ 635,000	\$ 633,413
5.875% 6/1/29 (b)	420,000	436,800
Exide International Holdings LP 10.75% 10/31/21 pay-in-kind (b) (d) (e)	187,132	174,033
Exide Technologies:		
11% 10/31/24 pay-in-kind (b) (c) (d) (e)	468,000	304,200
11% 10/31/24 pay-in-kind (b) (c) (d) (e)	185,848	83,632
Metalsa SA de CV 4.9% 4/24/23 (b)	850,000	833,000
		<u>2,465,078</u>
Automobiles – 0.1%		
Tesla, Inc. 5.3% 8/15/25 (b)	80,000	79,917
Volkswagen Financial Services AG 3.375% 4/6/28 (Reg. S) EUR	1,779,000	2,228,920
		<u>2,308,837</u>
Diversified Consumer Services – 0.1%		
Boniton Designated Activity Co. 8.75% 10/30/22 (b)	800,000	810,000
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (b)	470,000	446,059
		<u>1,256,059</u>
Hotels, Restaurants & Leisure – 2.0%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
4.375% 1/15/28 (b)	560,000	548,906
5% 10/15/25 (b)	2,876,000	2,861,620
Carnival Corp. 11.5% 4/1/23 (b)	1,990,000	2,159,150
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	154,271
Colt Merger Sub, Inc. 5.75% 7/1/25 (b) (f)	840,000	844,200
Eldorado Resorts, Inc.:		
6.25% 7/1/25 (b) (f)	2,520,000	2,500,344
8.125% 7/1/27 (b) (f)	3,360,000	3,267,600
FelCor Lodging LP 6% 6/1/25	565,000	548,621
Golden Nugget, Inc. 6.75% 10/15/24 (b)	1,200,000	862,500
Hilton Domestic Operating Co., Inc.:		
4.875% 1/15/30	975,000	960,375
5.125% 5/1/26	925,000	920,958
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.:		
4.625% 4/1/25	925,000	904,382
4.875% 4/1/27	435,000	424,669
Marriott Ownership Resorts, Inc. 6.5% 9/15/26	400,000	403,000
MCE Finance Ltd.:		
4.875% 6/6/25 (b)	1,502,000	1,509,574
5.25% 4/26/26 (b)	640,000	644,382
5.375% 12/4/29 (b)	435,000	434,195
Merlin Entertainments PLC 5.75% 6/15/26 (b)	395,000	380,456
MGM Mirage, Inc. 6.75% 5/1/25	1,485,000	1,470,269
NagaCorp Ltd. 9.375% 5/21/21 (b)	395,000	400,925
NCL Corp. Ltd. 12.25% 5/15/24 (b)	905,000	946,585
Royal Caribbean Cruises Ltd.:		
9.125% 6/15/23 (b)	975,000	966,462
10.875% 6/1/23 (b)	845,000	868,290
11.5% 6/1/25 (b)	1,230,000	1,283,444

	Principal Amount(a)	Value
Scientific Games Corp.:		
7% 5/15/28 (b)	\$ 445,000	\$ 356,000
7.25% 11/15/29 (b)	445,000	356,000
Studio City Co. Ltd. 7.25% 11/30/21 (b)	350,000	353,609
Vail Resorts, Inc. 6.25% 5/15/25 (b)	380,000	397,575
Viking Cruises Ltd.:		
5.875% 9/15/27 (b)	595,000	354,245
13% 5/15/25 (b)	570,000	601,350
Voc Escrow Ltd. 5% 2/15/28 (b)	545,000	404,663
Wynn Macau Ltd. 5.125% 12/15/29 (b)	890,000	863,300
		<u>29,951,920</u>
Household Durables – 0.2%		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp. 4.875% 2/15/30 (b)		
	405,000	338,418
Lennar Corp. 4.75% 11/29/27	620,000	672,700
LGI Homes, Inc. 6.875% 7/15/26 (b)	605,000	615,588
TRI Pointe Homes, Inc.:		
5.7% 6/15/28	200,000	203,000
5.875% 6/15/24	780,000	804,937
		<u>2,634,643</u>
Internet & Direct Marketing Retail – 0.3%		
Expedia, Inc.:		
6.25% 5/1/25 (b)	895,000	955,673
7% 5/1/25 (b)	835,000	867,943
Terrier Media Buyer, Inc. 8.875% 12/15/27 (b)	2,160,000	2,070,900
		<u>3,894,516</u>
Specialty Retail – 0.1%		
Asbury Automotive Group, Inc.:		
4.5% 3/1/28 (b)	184,000	178,480
4.75% 3/1/30 (b)	184,000	179,400
Burlington Coat Factory Warehouse Corp. 6.25% 4/15/25 (b)	200,000	209,000
Penske Automotive Group, Inc. 5.5% 5/15/26	460,000	458,850
		<u>1,025,730</u>
Textiles, Apparel & Luxury Goods – 0.0%		
Delta Merlin Dunia Tekstil PT 8.625% 3/12/24 (b) (c)	200,000	22,063
		<u>22,063</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>43,558,846</u>
CONSUMER STAPLES – 2.0%		
Beverages – 0.4%		
Anheuser-Busch InBev SA NV 3.7% 4/2/40 (Reg. S) EUR	830,000	1,129,264
Central American Bottling Corp. 5.75% 1/31/27 (b)	105,000	105,361
Heineken NV:		
1.25% 5/7/33 (Reg. S) EUR	2,300,000	2,594,217
1.75% 5/7/40 (Reg. S) EUR	1,400,000	1,576,275
		<u>5,405,117</u>
Food & Staples Retailing – 0.5%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
4.625% 1/15/27 (b)	865,000	865,000
4.875% 2/15/30 (b)	4,920,000	5,033,800
ESAL GmbH 6.25% 2/5/23 (b)	395,000	392,038

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		
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (b)	\$ 525,000	\$ 559,125
Performance Food Group, Inc. 5.5% 10/15/27 (b)	475,000	458,375
		<u>7,308,338</u>
Food Products – 1.1%		
Del Monte Foods, Inc. 11.875% 5/15/25 (b)	380,000	383,800
JBS Investments II GmbH:		
5.75% 1/15/28 (b)	575,000	568,422
7% 1/15/26 (b)	760,000	797,620
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (b)	1,275,000	1,290,938
6.75% 2/15/28 (b)	925,000	977,041
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (b)	1,085,000	1,112,125
6.5% 4/15/29 (b)	1,550,000	1,644,938
Lamb Weston Holdings, Inc.:		
4.625% 11/1/24 (b)	425,000	440,938
4.875% 11/1/26 (b)	430,000	445,050
MHP SA 7.75% 5/10/24 (b)	345,000	360,525
Pilgrim's Pride Corp. 5.75% 3/15/25 (b)	925,000	922,299
Post Holdings, Inc.:		
4.625% 4/15/30 (b)	3,850,000	3,778,005
5% 8/15/26 (b)	2,440,000	2,449,150
5.5% 12/15/29 (b)	810,000	837,637
5.75% 3/1/27 (b)	405,000	419,175
		<u>16,427,663</u>
TOTAL CONSUMER STAPLES		<u>29,141,118</u>
ENERGY – 6.6%		
Energy Equipment & Services – 0.4%		
ADES International Holding Ltd. 8.625% 4/24/24 (b)	650,000	598,000
Borets Finance DAC 6.5% 4/7/22 (b)	235,000	234,559
Diamond Offshore Drilling, Inc.:		
4.875% 11/1/43 (c)	25,000	2,848
5.7% 10/15/39 (c)	145,000	14,704
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	475,813
Forum Energy Technologies, Inc. 6.25% 10/1/21	715,000	279,744
Jonah Energy LLC 7.25% 10/15/25 (b)	930,000	113,925
Nabors Industries Ltd.:		
7.25% 1/15/26 (b)	595,000	365,925
7.5% 1/15/28 (b)	510,000	313,650
Nabors Industries, Inc. 5.75% 2/1/25	1,028,000	416,340
Nine Energy Service, Inc. 8.75% 11/1/23 (b)	300,000	146,250
NuStar Logistics LP 6% 6/1/26	640,000	627,200
SESI LLC 7.75% 9/15/24	365,000	133,225
Southern Gas Corridor CJSC 6.875% 3/24/26 (b)	90,000	103,263
Summit Midstream Holdings LLC 5.75% 4/15/25	285,000	159,600
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (b)	150,000	160,641
7.625% 11/7/24 (b)	380,000	411,588

	Principal Amount(a)	Value
Transocean, Inc.:		
7.25% 11/1/25 (b)	\$ 590,000	\$ 321,550
7.5% 1/15/26 (b)	645,000	351,525
		<u>5,230,350</u>
Oil, Gas & Consumable Fuels – 6.2%		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75% 1/15/28 (b)	955,000	754,450
Antero Resources Corp. 5.625% 6/1/23 (Reg. S)	115,000	73,600
Antero Resources Finance Corp. 5.375% 11/1/21	140,000	129,500
Callon Petroleum Co. 6.125% 10/1/24	225,000	76,500
Carrizo Oil & Gas, Inc. 6.25% 4/15/23	380,000	143,933
Cenovus Energy, Inc.:		
5.25% 6/15/37	175,000	151,296
5.4% 6/15/47	1,010,000	866,790
6.75% 11/15/39	315,000	309,911
Chesapeake Energy Corp.:		
7% 10/1/24	360,000	9,000
8% 1/15/25	180,000	4,050
8% 6/15/27	115,000	2,588
11.5% 1/1/25 (b)	1,310,000	137,550
Citgo Holding, Inc. 9.25% 8/1/24 (b)	6,505,000	6,472,475
Citgo Petroleum Corp.:		
6.25% 8/15/22 (b)	1,685,000	1,674,502
7% 6/15/25 (b)	1,340,000	1,341,675
CNX Midstream Partners LP 6.5% 3/15/26 (b)	335,000	308,200
Comstock Resources, Inc.:		
9.75% 8/15/26	3,060,000	2,862,263
9.75% 8/15/26	445,000	415,519
Continental Resources, Inc.:		
3.8% 6/1/24	1,165,000	1,099,073
4.375% 1/15/28	295,000	259,665
4.5% 4/15/23	160,000	152,835
4.9% 6/1/44	745,000	593,206
Covey Park Energy LLC 7.5% 5/15/25 (b)	580,000	525,625
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (b)	960,000	800,342
5.75% 4/1/25	250,000	215,943
6.25% 4/1/23	345,000	307,050
CVR Energy, Inc.:		
5.25% 2/15/25 (b)	895,000	823,400
5.75% 2/15/28 (b)	2,320,000	2,030,000
DCP Midstream LLC 5.85% 5/21/43 (b) (d)	885,000	619,500
Denbury Resources, Inc.:		
7.75% 2/15/24 (b)	2,155,000	818,900
9% 5/15/21 (b)	2,385,000	924,188
9.25% 3/31/22 (b)	350,000	140,000
DTEK Finance PLC 10.75% 12/31/24 pay-in-kind (d)	1,350,000	796,078
EG Global Finance PLC 8.5% 10/30/25 (b)	855,000	876,375
Endeavor Energy Resources LP/EER Finance, Inc.:		
5.5% 1/30/26 (b)	505,000	483,538
5.75% 1/30/28 (b)	880,000	844,800
6.625% 7/15/25 (b)	335,000	337,620
Energy Transfer Equity LP 5.5% 6/1/27	860,000	891,628

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

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
ENERGY – continued					
Oil, Gas & Consumable Fuels – continued					
EP Energy LLC/Everest Acquisition Finance, Inc. 7.75% 5/15/26 (b) (c)	\$ 4,756,000	\$ 951,200	3.4% 4/15/26	\$ 65,000	\$ 53,138
EQM Midstream Partners LP:			4.4% 4/15/46	575,000	400,890
6% 7/1/25 (b)	565,000	570,650	4.4% 8/15/49	1,455,000	1,011,531
6.5% 7/1/27 (b)	670,000	686,301	4.625% 6/15/45	475,000	332,500
EQT Corp. 3.9% 10/1/27	1,413,000	1,149,377	6.2% 3/15/40	350,000	293,125
Extraction Oil & Gas, Inc. 7.375% 5/15/24 (b) (c)	365,000	70,263	6.45% 9/15/36	1,171,000	1,002,271
Frontera Energy Corp. 9.7% 6/25/23 (b)	295,000	239,227	6.6% 3/15/46	940,000	818,242
Genesis Energy LP/Genesis Energy Finance Corp. 6.25% 5/15/26	465,000	398,914	7.2% 3/15/29	240,000	213,600
GeoPark Ltd. 6.5% 9/21/24 (b)	325,000	297,273	7.5% 5/1/31	65,000	60,431
Georgian Oil & Gas Corp. 6.75% 4/26/21 (b)	390,000	379,275	Pampa Holding SA 7.375% 7/21/23 (b)	385,000	327,285
Global Partners LP/GLP Finance Corp. 7% 6/15/23	580,000	557,525	Pan American Energy LLC 7.875% 5/7/21 (b)	25,000	25,047
Hess Midstream Partners LP:			Parsley Energy LLC/Parsley Finance Corp.:		
5.125% 6/15/28 (b)	595,000	572,640	5.375% 1/15/25 (b)	65,000	63,153
5.625% 2/15/26 (b)	795,000	786,645	5.625% 10/15/27 (b)	220,000	216,700
Hilcorp Energy I LP/Hilcorp Finance Co.:			PBF Holding Co. LLC/PBF Finance Corp.:		
5% 12/1/24 (b)	510,000	438,600	6% 2/15/28 (b)	1,445,000	1,199,350
5.75% 10/1/25 (b)	580,000	493,000	7.25% 6/15/25	1,145,000	1,039,088
6.25% 11/1/28 (b)	590,000	473,475	9.25% 5/15/25 (b)	1,005,000	1,072,838
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (b)	400,000	381,000	PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	418,940
Indigo Natural Resources LLC 6.875% 2/15/26 (b)	1,135,000	1,055,550	PDC Energy, Inc. 6.125% 9/15/24	200,000	186,000
Indika Energy Capital II Pte. Ltd. 6.875% 4/10/22 (b)	1,250,000	1,214,063	Pemex Project Funding Master Trust:		
KazMunaiGaz National Co.:			6.625% 6/15/35	1,690,000	1,369,080
3.875% 4/19/22 (b)	340,000	345,950	8.625% 12/1/23 (d)	250,000	241,250
4.75% 4/24/25 (b)	105,000	112,809	Petrobras Global Finance BV:		
Kosmos Energy Ltd. 7.125% 4/4/26 (b)	1,610,000	1,434,913	5.75% 2/1/29	325,000	333,023
Laredo Petroleum, Inc.:			6.125% 1/17/22	205,000	214,033
9.5% 1/15/25	595,000	411,294	6.25% 3/17/24	1,245,000	1,318,533
10.125% 1/15/28	445,000	307,050	6.9% 3/19/49	215,000	226,288
Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (b)	130,000	121,637	8.75% 5/23/26	965,000	1,138,700
MEG Energy Corp. 7.125% 2/1/27 (b)	595,000	494,594	Petrobras International Finance Co. Ltd. 6.875% 1/20/40	569,000	595,334
MPLX LP 6.375% 5/1/24	245,000	252,968	Petroleos de Venezuela SA:		
Murphy Oil U.S.A., Inc.:			5.375% 4/12/27 (c)	480,000	12,720
4.75% 9/15/29	370,000	378,325	6% 5/16/24 (b) (c)	585,000	16,380
5.625% 5/1/27	305,000	314,913	6% 11/15/26 (b) (c)	930,000	26,970
NAK Naftogaz Ukraine:			12.75% 2/17/22 (b) (c)	110,000	3,300
7.375% 7/19/22 (Reg. S)	1,000,000	994,688	Petroleos Mexicanos:		
7.625% 11/8/26 (b)	230,000	223,531	3 month U.S. LIBOR + 3.650% 3.9646%		
Newfield Exploration Co. 5.375% 1/1/26	475,000	444,806	3/11/22 (d) (g)	325,000	313,300
NGL Energy Partners LP/NGL Energy Finance Corp.:			3.5% 1/30/23	750,000	709,125
6.125% 3/1/25	630,000	475,650	4.875% 1/24/22	760,000	751,688
7.5% 4/15/26	860,000	653,600	4.875% 1/18/24	2,355,000	2,264,480
NGPL PipeCo LLC:			5.375% 3/13/22	290,000	289,275
4.375% 8/15/22 (b)	150,000	154,713	5.5% 1/21/21	190,000	190,059
4.875% 8/15/27 (b)	150,000	164,811	6.375% 2/4/21	145,000	145,544
Nostrum Oil & Gas Finance BV 8% 7/25/22 (b)	2,505,000	663,825	6.5% 6/2/41	220,000	168,128
Occidental Petroleum Corp.:			6.75% 9/21/47	798,000	612,665
2.9% 8/15/24	815,000	696,825	7.69% 1/23/50 (b)	4,303,000	3,589,778
3.2% 8/15/26	50,000	40,362	Petronas Capital Ltd. 3.5% 4/21/30 (b)	340,000	376,767
			PT Adaro Indonesia 4.25% 10/31/24 (b)	855,000	804,502
			Sabine Pass Liquefaction LLC 4.5% 5/15/30 (b)	8,000	8,833
			Sanchez Energy Corp. 7.25% 2/15/23 (b) (c)	1,063,000	10,630
			Saudi Arabian Oil Co.:		
			3.5% 4/16/29 (b)	2,545,000	2,747,009
			4.25% 4/16/39 (b)	930,000	1,039,275

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		
Saudi Arabian Oil Co.: – continued		
4.375% 4/16/49 (b)	\$ 1,170,000	\$ 1,318,809
SM Energy Co.:		
5.625% 6/1/25	380,000	201,400
6.625% 1/15/27	1,125,000	551,250
6.75% 9/15/26	250,000	125,720
Southern Star Central Corp. 5.125% 7/15/22 (b)	320,000	319,748
Southwestern Energy Co.:		
6.2% 1/23/25 (d)	100,000	85,625
7.5% 4/1/26	1,090,000	954,077
7.75% 10/1/27	680,000	591,600
SRC Energy, Inc. 6.25% 12/1/25	380,000	320,150
Sunoco LP/Sunoco Finance Corp.:		
4.875% 1/15/23	465,000	458,025
5.5% 2/15/26	595,000	577,150
Tecpetrol SA 4.875% 12/12/22 (b)	200,000	186,496
Teine Energy Ltd. 6.875% 9/30/22 (b)	590,000	582,625
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	66,354
Transportadora de Gas del Sur SA 6.75% 5/2/25 (b)	475,000	406,591
Tullow Oil PLC 6.25% 4/15/22 (b)	2,580,000	1,897,242
Ultra Resources, Inc. 11% 7/12/24 pay-in-kind (c)	543,409	28,529
Unit Corp. 6.625% 5/15/21 (c)	120,000	15,868
W&T Offshore, Inc. 9.75% 11/1/23 (b)	2,005,000	1,255,130
Whiting Petroleum Corp. 6.625% 1/15/26 (c)	425,000	75,438
YPF SA:		
8.5% 3/23/21 (b)	905,000	764,725
8.5% 6/27/29 (b)	215,000	157,286
8.75% 4/4/24 (b)	2,590,000	2,086,245
		<u>89,952,691</u>
TOTAL ENERGY		<u>95,183,041</u>
FINANCIALS – 4.4%		
Banks – 1.0%		
Akbank TAS:		
5.125% 3/31/25 (b)	125,000	117,461
7.2% 3/16/27 (b) (d)	290,000	278,183
Alfa Bond Issuance PLC 5.95% 4/15/30 (b) (d)	205,000	203,206
Banco BMG SA 8.875% 8/5/20 (b)	20,000	19,775
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (b)	90,000	87,075
Banco Macro SA 6.75% 11/4/26 (b) (d)	810,000	652,683
Banque Centrale de Tunisie 5.75% 1/30/25 (b)	620,000	574,469
Biz Finance PLC 9.625% 4/27/22 (b)	336,667	343,926
BTA Bank JSC 5.5% 12/21/22 (b)	697,459	693,100
CBOM Finance PLC:		
4.7% 1/29/25 (b)	120,000	119,250
5.55% 2/14/23 (b)	370,000	379,481
Commerzbank AG 4% 3/23/26 (Reg. S)	EUR 1,200,000	1,395,821
Danske Bank A/S 2.5% 6/21/29 (Reg. S) (d)	EUR 1,905,000	2,183,552
Development Bank of Mongolia 7.25% 10/23/23 (b)	105,000	100,931

	Principal Amount(a)	Value
Development Bank of the Republic of Belarus 6.75% 5/2/24 (b)	\$ 105,000	\$ 100,078
Fidelity Bank PLC 10.5% 10/16/22 (b)	155,000	157,325
Georgia Bank Joint Stock Co. 6% 7/26/23 (b)	910,000	890,663
Lloyds Banking Group PLC 4.5% 3/18/30 (Reg. S) (d)	EUR 1,037,000	1,256,865
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (b)	240,000	245,775
T.C. Ziraat Bankasi A/S 5.125% 5/3/22 (b)	485,000	474,845
TBC Bank JSC 5.75% 6/19/24 (b)	120,000	118,050
Turkiye Garanti Bankasi A/S 6.125% 5/24/27 (b) (d)	315,000	294,131
Turkiye Vakiflar Bankasi TAO 5.75% 1/30/23 (b)	565,000	549,286
UniCredit SpA 2.731% 1/15/32 (Reg. S) (d)	EUR 1,046,000	1,061,306
Wells Fargo & Co. 1.741% 5/4/30 (Reg. S) (d)	EUR 1,982,000	2,315,060
		<u>14,612,297</u>
Capital Markets – 0.1%		
AssuredPartners, Inc. 7% 8/15/25 (b)	245,000	245,000
i2 Cloud Services LLC/i2 Global Communications, Inc. 6% 7/15/25 (b)	410,000	417,175
MSCI, Inc. 4% 11/15/29 (b)	340,000	346,800
		<u>1,008,975</u>
Consumer Finance – 2.0%		
Ally Financial, Inc.:		
8% 11/1/31	823,000	1,040,690
8% 11/1/31	16,143,000	20,824,957
Credito Real S.A.B. de CV 9.5% 2/7/26 (b)	240,000	245,175
Shriram Transport Finance Co. Ltd. 5.1% 7/16/23 (b)	150,000	131,906
Springleaf Finance Corp.:		
5.375% 11/15/29	500,000	470,000
6.625% 1/15/28	385,000	381,150
6.875% 3/15/25	2,580,000	2,646,919
7.125% 3/15/26	3,405,000	3,524,141
		<u>29,264,938</u>
Diversified Financial Services – 0.9%		
1MDB Global Investments Ltd. 4.4% 3/9/23	3,000,000	2,820,938
Cimpor Financial Operations BV 5.75% 7/17/24 (b)	965,000	565,731
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (b)	595,000	618,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
5.25% 5/15/27	1,570,000	1,515,050
6.25% 5/15/26	1,290,000	1,291,780
6.375% 12/15/25	2,785,000	2,757,150
6.75% 2/1/24	535,000	539,013
James Hardie International Finance Ltd.:		
4.75% 1/15/25 (b)	450,000	457,875
5% 1/15/28 (b)	455,000	464,100
MDC GMTN BV 2.875% 11/7/29 (b)	530,000	554,703
MPH Acquisition Holdings LLC 7.125% 6/1/24 (b)	335,000	311,550
Sasol Financing International PLC 4.5% 11/14/22	380,000	343,026
Sparc Em Spc 0% 12/5/22 (b)	126,824	122,144
Turkiye Sinai Kalkinma Bankasi A/S 6% 1/23/25 (b)	325,000	308,953
		<u>12,670,813</u>
Insurance – 0.3%		
Acisure LLC / Acisure Finance, Inc.:		
7% 11/15/25 (b)	1,805,000	1,726,031
8.125% 2/15/24 (b)	685,000	712,195
10.125% 8/1/26 (b)	605,000	650,375

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		
Alliant Holdings Intermediate LLC 6.75% 10/15/27 (b)	\$ 300,000	\$ 298,986
HUB International Ltd. 7% 5/1/26 (b)	595,000	595,000
		<u>3,982,587</u>
Mortgage Real Estate Investment Trusts – 0.0%		
Starwood Property Trust, Inc. 4.75% 3/15/25	595,000	541,450
Thriffs & Mortgage Finance – 0.1%		
Nationwide Building Society 2% 7/25/29 (Reg. S) (d)	EUR 1,905,000	2,138,033
		<u>64,219,093</u>
TOTAL FINANCIALS		
HEALTH CARE – 2.1%		
Health Care Equipment & Supplies – 0.1%		
Hologic, Inc.:		
4.375% 10/15/25 (b)	320,000	323,133
4.625% 2/1/28 (b)	215,000	223,063
Ortho-Clinical Diagnostics, Inc. 7.25% 2/1/28 (b)	535,000	543,817
		<u>1,090,013</u>
Health Care Providers & Services – 1.7%		
BCPE Cycle Merger Sub II, Inc. 10.625% 7/15/27 (b)	1,682,000	1,732,460
Centene Corp.:		
4.25% 12/15/27	615,000	634,625
4.625% 12/15/29	2,150,000	2,276,356
4.75% 1/15/25	490,000	501,598
5.25% 4/1/25 (b)	475,000	489,108
5.375% 6/1/26 (b)	1,545,000	1,601,640
5.375% 8/15/26 (b)	385,000	400,481
Community Health Systems, Inc.:		
6.625% 2/15/25 (b)	685,000	643,900
8% 3/15/26 (b)	3,270,000	3,090,804
8.125% 6/30/24 (b)	2,162,000	1,448,540
9.875% 6/30/23 (b)	1,825,000	1,419,759
Encompass Health Corp.:		
5.125% 3/15/23	330,000	331,650
5.75% 11/1/24	662,000	662,000
Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (b)	650,000	676,241
Jaguar Holding Co. II/Pharmaceutical Product Development LLC 5% 6/15/28 (b)	715,000	731,981
Molina Healthcare, Inc. 4.375% 6/15/28 (b)	465,000	466,163
Radiology Partners, Inc. 9.25% 2/1/28 (b)	2,690,000	2,535,325
Tenet Healthcare Corp.:		
4.625% 7/15/24	305,000	298,879
4.625% 9/1/24 (b)	650,000	635,375
4.875% 1/1/26 (b)	1,625,000	1,591,623
5.125% 5/1/25	305,000	294,389
5.125% 11/1/27 (b)	975,000	962,033
6.25% 2/1/27 (b)	955,000	947,838
Vizient, Inc. 6.25% 5/15/27 (b)	145,000	151,888
		<u>24,524,656</u>
Health Care Technology – 0.0%		
IMS Health, Inc. 5% 5/15/27 (b)	640,000	654,682

	Principal Amount(a)	Value
Life Sciences Tools & Services – 0.1%		
Avantor, Inc. 6% 10/1/24 (b)	\$ 625,000	\$ 653,125
Charles River Laboratories International, Inc. 4.25% 5/1/28 (b)	185,000	184,906
		<u>838,031</u>
Pharmaceuticals – 0.2%		
Catalent Pharma Solutions:		
4.875% 1/15/26 (b)	205,000	208,116
5% 7/15/27 (b)	205,000	212,817
Mylan NV 3.125% 11/22/28 (Reg. S)	EUR 1,859,000	2,344,685
Teva Pharmaceutical Finance Co. BV:		
2.95% 12/18/22	250,000	241,250
3.65% 11/10/21	75,000	74,490
Teva Pharmaceutical Finance IV BV 3.65% 11/10/21	45,000	44,953
Teva Pharmaceutical Finance Netherlands III BV 2.8% 7/21/23	240,000	226,725
		<u>3,353,036</u>
TOTAL HEALTH CARE		
		<u>30,460,418</u>
INDUSTRIALS – 3.2%		
Aerospace & Defense – 1.5%		
Airbus Group NV 2% 4/7/28 (Reg. S)	EUR 794,000	941,151
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (b)	225,000	225,158
Bombardier, Inc.:		
6.125% 1/15/23 (b)	650,000	447,070
7.5% 12/1/24 (b)	520,000	338,000
7.5% 3/15/25 (b)	1,590,000	1,037,634
7.875% 4/15/27 (b)	2,810,000	1,840,550
BWX Technologies, Inc.:		
4.125% 6/30/28 (b)	630,000	628,425
5.375% 7/15/26 (b)	430,000	443,063
Embraer Overseas Ltd. 5.696% 9/16/23 (b)	125,000	119,064
Embraer SA 5.15% 6/15/22	275,000	266,836
Moog, Inc. 4.25% 12/15/27 (b)	185,000	180,320
Spirit Aerosystems, Inc. 7.5% 4/15/25 (b)	905,000	892,556
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,678,650
TransDigm, Inc.:		
5.5% 11/15/27	6,745,000	5,887,980
6.25% 3/15/26 (b)	955,000	954,403
6.375% 6/15/26	3,145,000	2,869,813
6.5% 5/15/25	835,000	780,800
7.5% 3/15/27	960,000	922,637
Wolverine Escrow LLC:		
8.5% 11/15/24 (b)	1,215,000	795,825
9% 11/15/26 (b)	1,245,000	815,475
		<u>22,065,410</u>
Air Freight & Logistics – 0.2%		
Cargo Aircraft Management, Inc. 4.75% 2/1/28 (b)	365,000	361,806
Rumo Luxembourg SARL:		
5.25% 1/10/28 (b)	135,000	135,000
7.375% 2/9/24 (b)	1,682,000	1,763,157
XPO Logistics, Inc. 6.25% 5/1/25 (b)	1,140,000	1,194,150
		<u>3,454,113</u>

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		
INDUSTRIALS – continued		
Airlines – 0.1%		
Aerovias de Mexico SA de CV 7% 2/5/25 (b)	\$ 135,000	\$ 31,219
Air Canada 2013-1 Pass Through Trust 5.375% 11/15/22 (b)	92,617	83,479
Azul Investments LLP 5.875% 10/26/24 (b)	945,000	411,075
Continental Airlines, Inc. pass-thru certificates 6.903% 10/19/23	4,907	4,116
Delta Air Lines, Inc. 7% 5/1/25 (b)	280,000	289,035
Delta Air Lines, Inc. pass-thru trust certificates 8.021% 2/10/24	74,454	69,863
Hawaiian Airlines pass-thru certificates Series 2013-1 Class B, 4.95% 7/15/23	179,886	170,526
U.S. Airways pass-thru certificates:		
Series 2011-1 Class A, 7.125% 4/22/25	226,263	188,606
Series 2012-2 Class B, 6.75% 12/3/22	126,755	102,378
Series 2013-1 Class B, 5.375% 5/15/23	170,484	138,490
		<u>1,488,787</u>
Building Products – 0.0%		
Advanced Drain Systems, Inc. 5% 9/30/27 (b)	125,000	125,938
Elementia S.A.B. de CV 5.5% 1/15/25 (b)	347,000	279,118
		<u>405,056</u>
Commercial Services & Supplies – 0.3%		
ADS Waste Holdings, Inc. 5.625% 11/15/24 (b)	565,000	586,188
Covanta Holding Corp.:		
5.875% 3/1/24	1,870,000	1,886,363
5.875% 7/1/25	165,000	167,063
6% 1/1/27	585,000	592,371
IAA Spinco, Inc. 5.5% 6/15/27 (b)	250,000	258,445
KAR Auction Services, Inc. 5.125% 6/1/25 (b)	525,000	517,125
Ritchie Bros. Auctioneers, Inc. 5.375% 1/15/25 (b)	190,000	195,463
The Brink's Co. 4.625% 10/15/27 (b)	620,000	595,200
		<u>4,798,218</u>
Construction & Engineering – 0.1%		
AECOM 5.125% 3/15/27	625,000	671,875
Odebrecht Finance Ltd.:		
4.375% 4/25/25 (b)(c)	1,530,000	82,716
5.25% 6/27/29 (b)(c)	580,000	23,200
7.125% 6/26/42 (b)(c)	1,406,000	77,330
		<u>855,121</u>
Electrical Equipment – 0.1%		
Sensata Technologies BV 5% 10/1/25 (b)	575,000	612,203
Industrial Conglomerates – 0.0%		
Turk Sise ve Cam Fabrikalari A/S 6.95% 3/14/26 (b)	120,000	123,900
Machinery – 0.1%		
Stevens Holding Co., Inc. 6.125% 10/1/26 (b)	155,000	161,975
Vertical Holdco GmbH 7.625% 7/15/28 (b)(f)	185,000	185,000
Vertical U.S. Newco, Inc. 0% 6/30/27 (b)	675,000	675,000
		<u>1,021,975</u>
Marine – 0.0%		
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 7.25% 5/1/22 (b)	490,000	489,847

	Principal Amount(a)	Value
Professional Services – 0.0%		
ASGN, Inc. 4.625% 5/15/28 (b)	\$ 510,000	\$ 498,076
Road & Rail – 0.6%		
Hertz Corp.:		
5.5% 10/15/24 (b)(c)	590,000	183,490
6% 1/15/28 (b)(c)	340,000	106,250
6.25% 10/15/22 (c)	455,000	142,188
7.125% 8/1/26 (b)(c)	620,000	193,750
JSC Georgian Railway 7.75% 7/11/22 (b)	100,000	101,344
Uber Technologies, Inc.:		
7.5% 9/15/27 (b)	2,950,000	2,950,000
8% 11/1/26 (b)	4,260,000	4,336,680
Ukraine Railways via Shortline PLC 9.875% 9/15/21 (b)	306,000	307,530
		<u>8,321,232</u>
Trading Companies & Distributors – 0.1%		
FLY Leasing Ltd. 5.25% 10/15/24	490,000	396,900
United Rentals North America, Inc.:		
3.875% 11/15/27	300,000	299,250
5.5% 5/15/27	405,000	417,150
		<u>1,113,300</u>
Transportation Infrastructure – 0.1%		
Aeropuertos Argentina 2000 SA:		
6.875% 2/1/27 (b)	17,500	12,228
9.375% 2/1/27 pay-in-kind (b)(d)	1,342,202	1,057,404
DP World Crescent Ltd. 3.875% 7/18/29 (Reg. S)	200,000	196,250
DP World Ltd. 5.625% 9/25/48 (b)	155,000	168,571
		<u>1,434,453</u>
TOTAL INDUSTRIALS		
		<u>46,681,691</u>
INFORMATION TECHNOLOGY – 1.0%		
Communications Equipment – 0.1%		
IHS Netherlands Holdco BV 7.125% 3/18/25 (b)	940,000	947,638
Electronic Equipment & Components – 0.0%		
MTS Systems Corp. 5.75% 8/15/27 (b)	170,000	155,975
IT Services – 0.2%		
Banff Merger Sub, Inc. 9.75% 9/1/26 (b)	490,000	493,063
Camelot Finance SA 4.5% 11/1/26 (b)	570,000	570,000
CDW LLC/CDW Finance Corp. 5% 9/1/25	335,000	344,631
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 5.25% 12/1/27 (b)	500,000	508,750
GTT Communications, Inc. 7.875% 12/31/24 (b)	60,000	31,500
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 10.75% 6/1/28 (b)	365,000	379,600
RP Crown Parent, LLC 7.375% 10/15/24 (b)	225,000	224,438
Tempo Acquisition LLC 6.75% 6/1/25 (b)	475,000	480,938
		<u>3,032,920</u>
Semiconductors & Semiconductor Equipment – 0.2%		
Infineon Technologies AG 2% 6/24/32 (Reg. S)	EUR 1,600,000	1,789,184
Qorvo, Inc. 5.5% 7/15/26	300,000	312,000
Sensata Technologies UK Financing Co. PLC 6.25% 2/15/26 (b)	585,000	606,938
		<u>2,708,122</u>
Software – 0.4%		
Ascend Learning LLC:		
6.875% 8/1/25 (b)	630,000	633,150

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

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
INFORMATION TECHNOLOGY – continued					
Software – continued					
Ascend Learning LLC: – continued					
6.875% 8/1/25 (b)	\$ 210,000	\$ 211,549			
Boxer Parent Co., Inc. 7.125% 10/2/25 (b)	340,000	357,102			
Ensemble S Merger Sub, Inc. 9% 9/30/23 (b)	970,000	979,700			
Fair Isaac Corp. 4% 6/15/28 (b)	580,000	581,450			
Nortonlifelock, Inc. 5% 4/15/25 (b)	530,000	537,950			
Open Text Corp.:					
3.875% 2/15/28 (b)	300,000	288,843			
5.875% 6/1/26 (b)	465,000	482,489			
Open Text Holdings, Inc. 4.125% 2/15/30 (b)	300,000	294,750			
Parametric Technology Corp.:					
3.625% 2/15/25 (b)	350,000	347,375			
4% 2/15/28 (b)	345,000	342,433			
Veritas U.S., Inc./Veritas Bermuda Ltd.:					
7.5% 2/1/23 (b)	875,000	861,875			
10.5% 2/1/24 (b)	762,000	681,990			
		<u>6,600,656</u>			
Technology Hardware, Storage & Peripherals – 0.1%					
NCR Corp.:					
5.75% 9/1/27 (b)	485,000	485,000			
6.125% 9/1/29 (b)	485,000	487,372			
8.125% 4/15/25 (b)	285,000	302,100			
		<u>1,274,472</u>			
TOTAL INFORMATION TECHNOLOGY		<u>14,719,783</u>			
MATERIALS – 3.6%					
Chemicals – 1.4%					
CF Industries Holdings, Inc.:					
4.95% 6/1/43	3,610,000	3,890,858			
5.15% 3/15/34	1,719,000	1,838,144			
5.375% 3/15/44	3,080,000	3,330,404			
Consolidated Energy Finance SA:					
3 month U.S. LIBOR + 3.750% 4.0634%					
6/15/22 (b) (d) (g)	155,000	137,973			
6.5% 5/15/26 (b)	2,795,000	2,347,800			
6.875% 6/15/25 (b)	560,000	476,000			
Element Solutions, Inc. 5.875% 12/1/25 (b)	945,000	954,155			
LSB Industries, Inc. 9.625% 5/1/23 (b)	310,000	298,440			
Neon Holdings, Inc. 10.125% 4/1/26 (b)	635,000	630,238			
OCI NV:					
5.25% 11/1/24 (b)	895,000	859,200			
6.625% 4/15/23 (b)	270,000	271,350			
OCP SA 6.875% 4/25/44 (b)	95,000	115,277			
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (b)	940,000	930,600			
SABIC Capital II BV 4% 10/10/23 (b)	560,000	597,100			
Sasol Financing U.S.A. LLC 5.875% 3/27/24	135,000	121,163			
Starfruit Finco BV / Starfruit U.S. Holdco LLC 8% 10/1/26 (b)	414,000	423,808			
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. 7.5% 6/15/25 (b)	495,000	418,374			
The Chemours Co. LLC 5.375% 5/15/27	\$ 1,700,000	\$ 1,536,273			
Tronox, Inc. 6.5% 5/1/25 (b)	530,000	535,300			
Valvoline, Inc. 4.25% 2/15/30 (b)	435,000	428,475			
		<u>20,140,932</u>			
Construction Materials – 0.1%					
CEMEX Finance LLC 6% 4/1/24 (b)	200,000	197,503			
CEMEX S.A.B. de CV 7.75% 4/16/26 (b)	215,000	218,799			
Summit Materials LLC/Summit Materials Finance Corp. 5.125% 6/1/25 (b)	260,000	256,750			
U.S. Concrete, Inc. 6.375% 6/1/24	300,000	297,750			
		<u>970,802</u>			
Containers & Packaging – 0.4%					
ARD Finance SA 6.5% 6/30/27 pay-in-kind (b) (d)	595,000	588,678			
Cascades, Inc.:					
5.125% 1/15/26 (b)	300,000	304,500			
5.375% 1/15/28 (b)	300,000	304,500			
Crown Cork & Seal, Inc.:					
7.375% 12/15/26	1,210,000	1,415,700			
7.5% 12/15/96	160,000	169,600			
Labl Escrow Issuer LLC:					
6.75% 7/15/26 (b)	975,000	1,014,302			
10.5% 7/15/27 (b)	650,000	690,625			
Trivium Packaging Finance BV:					
5.5% 8/15/26 (b)	375,000	378,281			
8.5% 8/15/27 (b)	645,000	689,344			
		<u>5,555,530</u>			
Metals & Mining – 1.7%					
Alcoa Nederland Holding BV:					
6.125% 5/15/28 (b)	200,000	204,876			
6.75% 9/30/24 (b)	430,000	439,138			
7% 9/30/26 (b)	355,000	363,875			
Algoma Steel SCA 0% 12/31/23 (e)	102,200	62,342			
Arconic Rolled Products Corp.:					
6% 5/15/25 (b)	400,000	411,500			
6.125% 2/15/28 (b)	875,000	874,781			
Celtic Resources Holdings DAC 4.125% 10/9/24 (b)	300,000	313,500			
Cleveland-Cliffs, Inc.:					
4.875% 1/15/24 (b)	620,000	582,800			
5.75% 3/1/25	160,000	136,208			
5.875% 6/1/27	960,000	793,200			
Commercial Metals Co. 5.75% 4/15/26	460,000	471,500			
Compass Minerals International, Inc. 6.75% 12/1/27 (b)	1,305,000	1,370,250			
CSN Resources SA 7.625% 2/13/23 (b)	1,950,000	1,803,750			
First Quantum Minerals Ltd.:					
6.5% 3/1/24 (b)	610,000	573,400			
6.875% 3/1/26 (b)	1,265,000	1,226,259			
7.25% 5/15/22 (b)	405,000	388,901			
7.25% 4/1/23 (b)	2,100,000	2,005,500			
7.5% 4/1/25 (b)	1,330,000	1,286,775			
FMG Resources (August 2006) Pty Ltd.:					
4.5% 9/15/27 (b)	485,000	485,179			
4.75% 5/15/22 (b)	405,000	412,804			
5.125% 3/15/23 (b)	650,000	667,875			
5.125% 5/15/24 (b)	495,000	509,850			

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		
MATERIALS – continued		
Metals & Mining – continued		
Gold Fields Orogen Holding BVI Ltd.:		
4.875% 10/7/20 (b)	\$ 665,000	\$ 666,330
5.125% 5/15/24 (b)	160,000	171,700
Infrabuild Australia Pty Ltd. 12% 10/1/24 (b)	485,000	437,713
Joseph T Ryerson & Son, Inc. 11% 5/15/22 (b)	350,000	357,445
Kaiser Aluminum Corp. 4.625% 3/1/28 (b)	595,000	569,010
Metinvest BV 7.75% 4/23/23 (b)	1,581,000	1,563,214
Mineral Resources Ltd. 8.125% 5/1/27 (b)	960,000	1,020,000
Murray Energy Corp.:		
11.25% 4/15/21 (b) (c)	490,000	5
12% 4/15/24 pay-in-kind (b) (c) (d)	548,100	5
POSCO 4% 8/1/23 (b)	145,000	154,996
PT Bukit Makmur Mandiri Utama 7.75% 2/13/22 (b)	870,000	723,188
Stillwater Mining Co. 6.125% 6/27/22 (b)	1,315,000	1,327,476
United States Steel Corp. 6.25% 3/15/26	615,000	388,988
Usiminas International SARL 5.875% 7/18/26 (b)	110,000	100,238
Vedanta Resources PLC:		
6.375% 7/30/22 (b)	2,220,000	1,683,038
8.25% 6/7/21 (b)	525,000	457,905
		<u>25,005,514</u>
Paper & Forest Products – 0.0%		
Boise Cascade Co. 5.625% 9/1/24 (b)	225,000	<u>226,688</u>
TOTAL MATERIALS		<u>51,899,466</u>
REAL ESTATE – 1.3%		
Equity Real Estate Investment Trusts (REITs) – 0.9%		
Crown Castle International Corp. 5.25% 1/15/23	1,530,000	1,702,521
Iron Mountain, Inc.:		
4.875% 9/15/29 (b)	1,300,000	1,264,250
5% 7/15/28 (b)	630,000	615,038
5.25% 7/15/30 (b)	585,000	572,832
5.625% 7/15/32 (b)	585,000	583,772
MPT Operating Partnership LP/MPT Finance Corp.:		
4.625% 8/1/29	970,000	974,850
5% 10/15/27	1,295,000	1,330,613
SBA Communications Corp. 3.875% 2/15/27 (b)	890,000	885,550
The GEO Group, Inc.:		
5.125% 4/1/23	695,000	601,175
5.875% 10/15/24	765,000	601,061
6% 4/15/26	1,971,000	1,512,743
Uniti Group, Inc. 7.875% 2/15/25 (b)	920,000	932,208
VICI Properties, Inc.:		
4.25% 12/1/26 (b)	1,140,000	1,093,933
4.625% 12/1/29 (b)	650,000	633,750
		<u>13,304,296</u>
Real Estate Management & Development – 0.4%		
DTZ U.S. Borrower LLC 6.75% 5/15/28 (b)	650,000	677,625
Howard Hughes Corp. 5.375% 3/15/25 (b)	665,000	618,849
Realogy Group LLC/Realogy Co-Issuer Corp. 7.625% 6/15/25 (b)	2,000,000	1,995,000

	Principal Amount(a)	Value
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.625% 3/1/24 (b)	\$ 65,000	\$ 66,625
5.875% 1/31/25 (b)	380,000	385,700
5.875% 6/15/27 (b)	495,000	512,691
6% 9/1/23 (b)	375,000	<u>383,438</u>
		<u>4,639,928</u>
TOTAL REAL ESTATE		<u>17,944,224</u>
UTILITIES – 2.7%		
Electric Utilities – 2.5%		
Clearway Energy Operating LLC 4.75% 3/15/28 (b)	365,000	372,278
Energias de Portugal SA 1.625% 4/15/27 (Reg. S) EUR	1,500,000	1,786,672
Eskom Holdings SOC Ltd.:		
5.75% 1/26/21 (b)	5,696,000	5,425,440
6.75% 8/6/23 (b)	755,000	713,475
NextEra Energy Partners LP:		
4.25% 7/15/24 (b)	360,000	364,050
4.25% 9/15/24 (b)	250,000	250,000
NRG Energy, Inc.:		
5.75% 1/15/28	1,740,000	1,835,700
6.625% 1/15/27	1,345,000	1,405,525
Pacific Gas & Electric Co.:		
3.5% 10/1/20 (c)	303,000	330,270
3.75% 8/15/42 (c)	555,000	574,425
3.95% 12/1/47 (c)	2,880,000	3,012,480
4% 12/1/46 (c)	1,315,000	1,384,038
4.25% 3/15/46 (c)	125,000	137,344
4.3% 3/15/45 (c)	315,000	347,288
5.8% 3/1/37 (c)	2,163,000	2,579,378
6.05% 3/1/34 (c)	8,515,000	10,154,138
Pampa Holding SA 7.5% 1/24/27 (b)	195,000	156,061
PG&E Corp.:		
5% 7/1/28	1,345,000	1,339,956
5.25% 7/1/30	510,000	512,550
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	1,220,000	1,240,435
5.5% 9/1/26 (b)	820,000	838,975
5.625% 2/15/27 (b)	1,495,000	<u>1,535,335</u>
		<u>36,295,813</u>
Gas Utilities – 0.0%		
Southern Natural Gas Co.:		
7.35% 2/15/31	175,000	225,123
8% 3/1/32	335,000	<u>485,579</u>
		<u>710,702</u>
Independent Power and Renewable Electricity Producers – 0.2%		
Pattern Energy Group, Inc. 5.875% 2/1/24 (b)	295,000	296,475
Talen Energy Supply LLC 7.625% 6/1/28 (b)	675,000	675,000
TerraForm Power Operating LLC:		
4.25% 1/31/23 (b)	320,000	321,600
4.75% 1/15/30 (b)	600,000	609,000
5% 1/31/28 (b)	320,000	334,400

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
UTILITIES – continued		
Independent Power and Renewable Electricity Producers – continued		
The AES Corp. 4.5% 3/15/23	\$ 235,000	\$ 233,073
		<u>2,469,548</u>
TOTAL UTILITIES		<u>39,476,063</u>
TOTAL NONCONVERTIBLE BONDS		<u>539,278,234</u>
TOTAL CORPORATE BONDS		539,474,834
(Cost \$559,831,954)		

U.S. Government and Government Agency Obligations – 16.2%

U.S. Government Agency Obligations – 0.2%		
Fannie Mae 0.625% 4/22/25	210,000	211,719
Federal Farm Credit Bank 0.375% 4/8/22	2,900,000	2,907,896
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	194,366
5.375% 4/1/56	302,000	<u>518,353</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>3,832,334</u>

U.S. Treasury Obligations – 15.7%

U.S. Treasury Bonds:		
1.25% 5/15/50	890,000	854,435
2% 2/15/50	2,020,000	2,312,111
2.5% 2/15/45	17,524,000	21,608,598
3% 5/15/45	1,800,000	2,416,008
3% 2/15/49	16,081,000	22,188,639
4.75% 2/15/37 (h) (i)	8,126,000	12,956,526
6.25% 8/15/23 (h)	2,249,000	2,674,553
U.S. Treasury Notes:		
0.125% 5/31/22	7,475,000	7,469,452
0.125% 6/30/22	575,000	574,663
0.25% 6/15/23	488,000	489,029
0.375% 4/30/25	1,541,000	1,547,983
0.5% 6/30/27	15,107,000	15,116,442
0.625% 5/15/30	2,534,000	2,526,279
1.375% 8/31/23	500,000	518,848
1.5% 8/31/21	2,000,000	2,030,703
1.5% 9/30/21	4,616,000	4,692,272
1.5% 9/30/24	1,995,000	2,101,296
1.5% 10/31/24	280,000	295,148
1.5% 1/31/27	5,095,000	5,439,510
1.625% 11/15/22	3,584,000	3,707,340
1.625% 5/31/23	760,000	792,003
1.625% 9/30/26	4,153,000	4,459,933
2% 11/15/26	9,305,000	10,217,690
2.125% 3/31/24	5,843,000	6,260,455
2.125% 7/31/24	9,671,000	10,414,836
2.25% 3/31/21	700,000	710,992
2.25% 4/30/21	1,350,000	1,373,256

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

	Principal Amount(a)	Value
2.25% 7/31/21	\$ 1,379,000	\$ 1,409,812
2.25% 4/30/24	3,531,000	3,805,342
2.25% 3/31/26	3,329,000	3,684,137
2.375% 4/15/21	9,090,000	9,248,365
2.5% 12/31/20	7,611,000	7,699,597
2.5% 1/31/21	2,753,000	2,790,424
2.5% 2/28/21	5,080,000	5,158,581
2.5% 1/15/22	22,856,000	23,671,138
2.5% 1/31/24	630,000	681,557
2.5% 2/28/26	7,215,000	8,078,263
2.625% 12/31/23	8,827,000	9,573,502
2.875% 11/30/25	3,162,000	3,592,081
3.125% 11/15/28	1,580,000	<u>1,910,072</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>227,051,871</u>

Other Government Related – 0.3%

National Credit Union Administration Guaranteed Notes Series		
2010-A1 Class A, 1 month U.S. LIBOR + 0.350% 0.5301%		
12/7/20 (NCUA Guaranteed) (d) (g)	64,359	64,280
National Credit Union Administration Guaranteed Notes Master Trust		
3.45% 6/12/21 (NCUA Guaranteed)	3,400,000	3,498,597
Private Export Funding Corp. Secured 1.75% 11/15/24	1,030,000	<u>1,085,193</u>
TOTAL OTHER GOVERNMENT RELATED		<u>4,648,070</u>

TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$212,567,607) **235,532,275**

U.S. Government Agency – Mortgage Securities – 0.9%

Fannie Mae – 0.3%

12 month U.S. LIBOR + 1.360% 3.693% 10/1/35 (d) (g)	735	760
12 month U.S. LIBOR + 1.490% 3.548% 1/1/35 (d) (g)	3,253	3,380
12 month U.S. LIBOR + 1.550% 4.303% 6/1/36 (d) (g)	373	390
12 month U.S. LIBOR + 1.560% 3.565% 3/1/37 (d) (g)	1,368	1,431
12 month U.S. LIBOR + 1.630% 3.76% 3/1/33 (d) (g)	2,133	2,215
12 month U.S. LIBOR + 1.640% 3.722% 6/1/47 (d) (g)	2,664	2,812
12 month U.S. LIBOR + 1.670% 3.744% 11/1/36 (d) (g)	764	798
12 month U.S. LIBOR + 1.700% 3.051% 6/1/42 (d) (g)	6,344	6,599
12 month U.S. LIBOR + 1.730% 2.972% 5/1/36 (d) (g)	445	466
12 month U.S. LIBOR + 1.750% 3.719% 7/1/35 (d) (g)	4,589	4,803
12 month U.S. LIBOR + 1.760% 3.784% 2/1/37 (d) (g)	8,326	8,740
12 month U.S. LIBOR + 1.800% 3.814% 1/1/42 (d) (g)	20,229	21,077
12 month U.S. LIBOR + 1.800% 4.501% 7/1/41 (d) (g)	6,631	6,911
12 month U.S. LIBOR + 1.810% 3.825% 2/1/42 (d) (g)	22,608	23,657
12 month U.S. LIBOR + 1.810% 4.068% 9/1/41 (d) (g)	3,336	3,482
12 month U.S. LIBOR + 1.810% 4.27% 7/1/41 (d) (g)	5,227	5,450
12 month U.S. LIBOR + 1.830% 3.888% 10/1/41 (d) (g)	3,313	3,468
12 month U.S. LIBOR + 1.890% 3.416% 8/1/35 (d) (g)	3,018	3,170
12 month U.S. LIBOR + 1.890% 3.889% 4/1/36 (d) (g)	6,494	6,864
6 month U.S. LIBOR + 1.550% 3.375% 9/1/33 (d) (g)	7,208	7,435
2.5% 11/1/29	1,218,482	1,275,871
3% 5/1/33 to 7/1/33	526,854	559,270
3.5% 7/1/32 to 10/1/34	1,571,910	1,676,982

Schedule of Investments (Unaudited) – continued

U.S. Government Agency – Mortgage Securities – continued

	Principal Amount(a)	Value
Fannie Mae – continued		
4% 5/1/29	\$ 487,319	\$ 516,060
4.5% 11/1/25	80,020	83,881
6% to 6% 1/1/34 to 6/1/36	189,607	222,920
6.5% 5/1/26 to 8/1/36	182,642	211,261
TOTAL FANNIE MAE		<u>4,660,153</u>

Freddie Mac – 0.2%

12 month U.S. LIBOR + 1.320% 3.412% 1/1/36 (d) (g)	1,667	1,726
12 month U.S. LIBOR + 1.600% 4.35% 7/1/35 (d) (g)	1,475	1,528
12 month U.S. LIBOR + 1.660% 3.665% 7/1/36 (d) (g)	119,209	124,866
12 month U.S. LIBOR + 1.750% 4.008% 9/1/41 (d) (g)	48,211	50,000
12 month U.S. LIBOR + 1.790% 3.793% 4/1/37 (d) (g)	415	436
12 month U.S. LIBOR + 1.870% 4.283% 10/1/42 (d) (g)	25,745	26,831
12 month U.S. LIBOR + 1.880% 3.719% 4/1/41 (d) (g)	1,887	1,979
12 month U.S. LIBOR + 1.880% 3.838% 10/1/41 (d) (g)	36,621	38,184
12 month U.S. LIBOR + 1.880% 4.13% 9/1/41 (d) (g)	4,800	4,965
12 month U.S. LIBOR + 1.910% 4.284% 5/1/41 (d) (g)	7,646	8,004
12 month U.S. LIBOR + 1.910% 4.42% 5/1/41 (d) (g)	5,765	6,056
12 month U.S. LIBOR + 1.910% 4.611% 6/1/41 (d) (g)	8,508	8,880
12 month U.S. LIBOR + 1.910% 4.66% 6/1/41 (d) (g)	4,229	4,385
12 month U.S. LIBOR + 2.040% 4.784% 7/1/36 (d) (g)	2,718	2,840
6 month U.S. LIBOR + 1.660% 3.415% 1/1/37 (d) (g)	858	893
6 month U.S. LIBOR + 1.720% 3.595% 8/1/37 (d) (g)	2,660	2,765
6 month U.S. LIBOR + 1.720% 3.597% 2/1/37 (d) (g)	549	572
6 month U.S. LIBOR + 1.830% 3.58% 5/1/37 (d) (g)	710	743
6 month U.S. LIBOR + 1.840% 3.588% 10/1/36 (d) (g)	7,452	7,784
6 month U.S. LIBOR + 1.860% 3.625% 10/1/35 (d) (g)	3,870	4,042
6 month U.S. LIBOR + 2.010% 3.385% 5/1/37 (d) (g)	1,231	1,287
6 month U.S. LIBOR + 2.010% 3.576% 5/1/37 (d) (g)	1,637	1,710
6 month U.S. LIBOR + 2.020% 3.995% 6/1/37 (d) (g)	1,355	1,416
6 month U.S. LIBOR + 2.040% 3.978% 6/1/37 (d) (g)	1,035	1,084
6 month U.S. LIBOR + 2.680% 4.294% 10/1/35 (d) (g)	352	368
U.S. TREASURY 1 YEAR INDEX + 2.030% 3.926% 6/1/33 (d) (g)	5,782	6,064
U.S. TREASURY 1 YEAR INDEX + 2.540% 4.956% 7/1/35 (d) (g)	4,252	4,432
3% 4/1/33 to 11/1/33	1,596,556	1,699,175
3.5% 7/1/32	305,398	326,324
6% 1/1/24	20,780	21,896
6.5% 9/1/21 to 3/1/22	2,169	2,228

TOTAL FREDDIE MAC

2,363,463

Ginnie Mae – 0.4%

6% 6/15/36	162,195	189,661
3.5% 8/20/42 to 3/20/44	2,490,150	2,711,450
4% 3/20/47 to 7/20/47	1,475,168	1,588,581
4.7% 2/20/62 (d) (i)	2,627	2,669
4.94% 2/20/62 (d) (i)	376	379
5% 4/20/48	881,800	975,506

	Principal Amount(a)	Value
5.196% 1/20/62 (d) (i)	\$ 2,126	\$ 2,168
5.47% 8/20/59 (d) (i)	422	440
TOTAL GINNIE MAE		<u>5,470,854</u>

TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES

(Cost \$12,016,237)

12,494,470

Asset-Backed Securities – 0.0%

ALG Student Loan Trust Series 2017-1A Class A3, 3 month U.S.

LIBOR + 0.090% 0.9771% 6/28/23 (b) (d) (g)

(Cost \$621,792)

623,947

619,190

Collateralized Mortgage Obligations – 1.5%

U.S. Government Agency – 1.5%

Fannie Mae:

floaters Series 2010-15 Class FJ, 1 month U.S. LIBOR + 0.930%

1.1145% 6/25/36 (d) (g)

164,077

166,455

planned amortization class:

Series 2003-70 Class BJ, 5% 7/25/33

8,402

9,564

Series 2005-64 Class PX, 5.5% 6/25/35

28,745

30,829

Series 2005-68 Class CZ, 5.5% 8/25/35

224,500

260,810

Series 2010-118 Class PB, 4.5% 10/25/40

145,666

163,334

Series 2012-149:

Class DA, 1.75% 1/25/43

62,090

63,829

Class GA, 1.75% 6/25/42

66,364

68,113

sequential payer:

Series 2003-117 Class MD, 5% 12/25/23

20,322

21,376

Series 2004-52 Class KZ, 5.5% 7/25/34

389,337

451,961

Series 2004-91 Class Z, 5% 12/25/34

137,793

157,088

Series 2005-117 Class JN, 4.5% 1/25/36

11,467

12,675

Series 2005-14 Class ZB, 5% 3/25/35

57,381

65,435

Series 2006-72 Class CY, 6% 8/25/26

21,302

23,213

Series 2009-59 Class HB, 5% 8/25/39

77,896

88,824

Series 2010-139 Class NI, 4.5% 2/25/40 (k)

52,752

3,563

Series 2010-39 Class FG, 1 month U.S. LIBOR + 0.920%

1.1045% 3/25/36 (d) (g)

106,417

108,751

Series 2010-97 Class CI, 4.5% 8/25/25 (k)

73

0

Series 2011-67 Class AI, 4% 7/25/26 (k)

17,342

1,051

Freddie Mac:

floaters Series 2711 Class FC, 1 month U.S. LIBOR + 0.900%

1.0848% 2/15/33 (d) (g)

49,561

50,306

floaters planned amortization class Series 2770 Class FH, 1 month

U.S. LIBOR + 0.400% 0.5848% 3/15/34 (d) (g)

69,389

69,570

planned amortization class:

Series 2101 Class PD, 6% 11/15/28

1,024

1,139

Series 2996 Class MK, 5.5% 6/15/35

1,828

2,057

Series 3415 Class PC, 5% 12/15/37

23,337

26,199

Series 3857 Class ZP, 5% 5/15/41

201,392

254,205

Series 4135 Class AB, 1.75% 6/15/42

49,788

51,108

sequential payer:

Series 2303 Class ZV, 6% 4/15/31

2,998

3,371

Series 2877 Class ZD, 5% 10/15/34

170,999

194,990

Series 3745 Class KV, 4.5% 12/15/26

280,570

298,518

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

Collateralized Mortgage Obligations – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
U.S. Government Agency – continued					
Freddie Mac: – continued					
Series 3843 Class PZ, 5% 4/15/41	\$ 177,050	\$ 216,552			
Freddie Mac Multi-family Structured pass-thru certificates sequential payer:					
Series 4335 Class AL, 4.25% 3/15/40	118,204	121,481		12,582	12,537
Series 4341 Class ML, 3.5% 11/15/31	276,006	298,375		14,509	14,411
Ginnie Mae guaranteed REMIC pass-thru certificates:					
floater:					
Series 2007-59 Class FC, 1 month U.S. LIBOR + 0.500% 0.69% 7/20/37 (d) (g)	35,246	35,484		6,658	6,639
Series 2008-2 Class FD, 1 month U.S. LIBOR + 0.480% 0.67% 1/20/38 (d) (g)	8,892	8,949		364,366	362,363
Series 2008-73 Class FA, 1 month U.S. LIBOR + 0.860% 1.05% 8/20/38 (d) (g)	60,866	61,889		427,771	426,092
Series 2008-83 Class FB, 1 month U.S. LIBOR + 0.900% 1.09% 9/20/38 (d) (g)	46,295	47,152		507,257	505,341
Series 2009-108 Class CF, 1 month U.S. LIBOR + 0.600% 0.7951% 11/16/39 (d) (g)	39,596	39,997		1,172,590	1,174,802
Series 2009-116 Class KF, 1 month U.S. LIBOR + 0.530% 0.7251% 12/16/39 (d) (g)	30,102	30,352		2,648,924	2,651,138
Series 2010-H17 Class FA, 1 month U.S. LIBOR + 0.330% 0.7709% 7/20/60 (d) (g) (j)	290,465	288,785			
Series 2010-H18 Class AF, 1 month U.S. LIBOR + 0.300% 0.6034% 9/20/60 (d) (g) (j)	347,698	345,532			
Series 2010-H19 Class FG, 1 month U.S. LIBOR + 0.300% 0.6034% 8/20/60 (d) (g) (j)	343,671	341,604			
Series 2010-H27 Series FA, 1 month U.S. LIBOR + 0.380% 0.6834% 12/20/60 (d) (g) (j)	169,159	168,441			
Series 2011-H05 Class FA, 1 month U.S. LIBOR + 0.500% 0.8034% 12/20/60 (d) (g) (j)	189,233	189,092			
Series 2011-H07 Class FA, 1 month U.S. LIBOR + 0.500% 0.8034% 2/20/61 (d) (g) (j)	290,579	290,424			
Series 2011-H12 Class FA, 1 month U.S. LIBOR + 0.490% 0.7934% 2/20/61 (d) (g) (j)	426,495	426,181			
Series 2011-H13 Class FA, 1 month U.S. LIBOR + 0.500% 0.8034% 4/20/61 (d) (g) (j)	154,005	153,882			
Series 2011-H14:					
Class FB, 1 month U.S. LIBOR + 0.500% 0.8034% 5/20/61 (d) (g) (j)	205,201	205,031			
Class FC, 1 month U.S. LIBOR + 0.500% 0.8034% 5/20/61 (d) (g) (j)	177,362	177,220			
Series 2011-H17 Class FA, 1 month U.S. LIBOR + 0.530% 0.8334% 6/20/61 (d) (g) (j)	206,377	206,363			
Series 2011-H21 Class FA, 1 month U.S. LIBOR + 0.600% 0.9034% 10/20/61 (d) (g) (j)	239,141	239,516			
Series 2012-H01 Class FA, 1 month U.S. LIBOR + 0.700% 1.0034% 11/20/61 (d) (g) (j)	225,229	226,115			
Series 2012-H03 Class FA, 1 month U.S. LIBOR + 0.700% 1.0034% 1/20/62 (d) (g) (j)	145,457	146,013			
Series 2012-H06 Class FA, 1 month U.S. LIBOR + 0.630% 0.9334% 1/20/62 (d) (g) (j)	211,067	211,545			
Series 2012-H07 Class FA, 1 month U.S. LIBOR + 0.630% 0.9334% 3/20/62 (d) (g) (j)	134,917	135,146			
Series 2012-H21 Class DF, 1 month U.S. LIBOR + 0.650% 0.9534% 5/20/61 (d) (g) (j)	4,848	4,858			
Series 2013-H19 Class FD, 1 month U.S. LIBOR + 0.600% 0.9034% 8/20/63 (d) (g) (j)	\$ 135,992	\$ 136,126			
Series 2014-H11 Class BA, 1 month U.S. LIBOR + 0.500% 0.8034% 6/20/64 (d) (g) (j)	1,070,272	1,069,428			
Series 2015-H13 Class FL, 1 month U.S. LIBOR + 0.280% 0.5834% 5/20/63 (d) (g) (j)	12,582	12,537			
Series 2015-H19 Class FA, 1 month U.S. LIBOR + 0.200% 0.5034% 4/20/63 (d) (g) (j)	14,509	14,411			
Series 2016-H20 Class FM, 1 month U.S. LIBOR + 0.400% 0.7034% 12/20/62 (d) (g) (j)	6,658	6,639			
Series 2017-161 Class DF, 1 month U.S. LIBOR + 0.250% 0.44% 10/20/47 (d) (g)	364,366	362,363			
Series 2018-65 Class DE, 1 month U.S. LIBOR + 0.300% 0.49% 5/20/48 (d) (g)	427,771	426,092			
Series 2018-77 Class FA, 1 month U.S. LIBOR + 0.300% 0.49% 6/20/48 (d) (g)	507,257	505,341			
Series 2019-115 Class FA, 1 month U.S. LIBOR + 0.450% 0.64% 9/20/49 (d) (g)	1,172,590	1,174,802			
Series 2019-98 Class FC, 1 month U.S. LIBOR + 0.450% 0.64% 8/20/49 (d) (g)	2,648,924	2,651,138			
planned amortization class:					
Series 2010-31 Class BP, 5% 3/20/40	620,000	707,764			
Series 2011-136 Class WI, 4.5% 5/20/40 (k)	38,346	2,354			
Series 2017-134 Class BA, 2.5% 11/20/46	71,242	74,870			
sequential payer:					
Series 2011-69 Class GX, 4.5% 5/16/40	470,000	504,127			
Series 2013-H06 Class HA, 1.65% 1/20/63 (j)	16,007	16,048			
Series 2013-H26 Class HA, 3.5% 9/20/63 (j)	241,851	244,969			
Series 2014-H04 Class HA, 2.75% 2/20/64 (j)	852,569	881,980			
Series 2014-H12 Class KA, 2.75% 5/20/64 (j)	228,349	233,492			
Series 2016-H02 Class FM, 1 month U.S. LIBOR + 0.500% 0.8034% 9/20/62 (d) (g) (j)	35,835	35,828			
Series 2016-H04 Class FE, 1 month U.S. LIBOR + 0.650% 0.9534% 11/20/65 (d) (g) (j)	9,332	9,334			
Series 2018-H12 Class HA, 3.25% 8/20/68 (j)	1,357,105	1,473,952			
Series 2004-22 Class M1, 5.5% 4/20/34	55,848	76,466			
Series 2010-169 Class Z, 4.5% 12/20/40	441,949	488,063			
Series 2010-H15 Class TP, 5.15% 8/20/60 (j)	864	884			
Series 2010-H16 Class BA, 3.55% 7/20/60 (j)	51,954	55,344			
Series 2010-H18 Class PL, 5.01% 9/20/60 (d) (j)	3,066	3,380			
Series 2010-H28 Class KA, 3.75% 12/20/60 (j)	538	541			
Series 2012-64 Class KI, 3.5% 11/20/36 (k)	20,946	309			
Series 2013-124:					
Class ES, 8.667%- 1 month U.S. LIBOR 8.4133% 4/20/39 (d) (l)	54,694	56,838			
Class ST, 8.800%- 1 month U.S. LIBOR 8.5467% 8/20/39 (d) (l)	217,994	225,399			
Series 2013-H01 Class FA, 1.65% 1/20/63 (j)	179,055	179,372			
Series 2013-H07 Class JA, 1.75% 3/20/63 (j)	195,825	196,176			
Series 2013-H08 Class MA, 3% 3/20/63 (j)	211,738	213,393			
Series 2015-H17 Class HA, 2.5% 5/20/65 (j)	77,883	78,046			
Series 2015-H21:					
Class HA, 2.5% 6/20/63 (j)	27,282	27,267			
Class JA, 2.5% 6/20/65 (j)	17,681	17,714			
Series 2015-H30 Class HA, 1.75% 9/20/62 (d) (j)	124,678	125,393			

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

Schedule of Investments (Unaudited) – continued

Collateralized Mortgage Obligations – continued

	Principal Amount(a)	Value
U.S. Government Agency – continued		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX + 0.500% 0.67% 5/20/66 (d) (g) (j)	\$ 786,715	\$ 781,428
Series 2017-H06 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 0.52% 8/20/66 (d) (g) (j)	916,498	907,297
Series 2090-118 Class XZ, 5% 12/20/39	886,523	<u>1,030,132</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		22,271,350
(Cost \$21,939,953)		

Foreign Government and Government Agency Obligations – 14.7%

Arab Republic of Egypt:		
5.75% 5/29/24 (b)	165,000	165,722
6.125% 1/31/22 (b)	835,000	855,092
7.0529% 1/15/32 (b)	200,000	190,000
7.5% 1/31/27 (b)	2,900,000	3,033,219
7.6003% 3/1/29 (b)	1,105,000	1,125,028
7.903% 2/21/48 (b)	335,000	309,770
8.5% 1/31/47 (b)	580,000	566,950
8.7002% 3/1/49 (b)	100,000	97,969
Argentine Republic:		
5.625% 1/26/22 (c)	2,015,000	831,188
6.875% 4/22/21 (c)	6,495,000	2,703,544
7.5% 4/22/26 (c)	4,155,000	1,669,791
8.28% 12/31/33 (c)	897,304	400,422
Australian Commonwealth:		
2.5% 5/21/30 (Reg. S)	AUD 2,680,000	2,130,706
3% 3/21/47	AUD 5,760,000	5,056,249
Azerbaijan Republic 4.75% 3/18/24 (b)	325,000	346,531
Bahamian Republic 6% 11/21/28 (b)	100,000	86,000
Barbados Government:		
6.5% 2/1/21 (b)	260,500	258,058
6.5% 10/1/29 (b)	705,000	635,161
Belarus Republic 6.875% 2/28/23 (b)	1,225,000	1,226,148
Bermuda Government:		
3.717% 1/25/27 (b)	265,000	281,231
4.75% 2/15/29 (b)	550,000	619,438
Brazilian Federative Republic:		
2.875% 6/6/25	200,000	197,200
3.875% 6/12/30	170,000	164,050
4.5% 5/30/29	405,000	416,517
4.75% 1/14/50	275,000	260,047
5.625% 1/7/41	110,000	114,297
7.125% 1/20/37	390,000	468,853
8.25% 1/20/34	1,945,000	2,521,814
Buoni del Tesoro Poliennali:		
1.85% 7/1/25 (Reg. S) (b)	EUR 5,000,000	5,924,412
2.45% 9/1/50 (Reg. S) (b)	EUR 1,427,000	1,677,534
Cameroon Republic 9.5% 11/19/25 (b)	1,515,000	1,519,261
Canadian Government:		
1.25% 3/1/25	CAD 8,000,000	6,135,946
1.25% 6/1/30	CAD 3,390,000	2,670,998

	Principal Amount(a)	Value
1.75% 8/1/20	CAD 12,170,000	\$ 8,975,554
2% 12/1/51	CAD 1,400,000	1,311,984
City of Buenos Aires:		
7.5% 6/1/27 (Reg. S)	\$ 400,000	308,000
8.95% 2/19/21 (b)	283,900	253,026
Colombian Republic 3.125% 4/15/31	250,000	248,250
Democratic Socialist Republic of Sri Lanka 6.25% 10/4/20 (b)	675,000	638,719
Dominican Republic:		
4.5% 1/30/30 (b)	50,000	45,234
5.5% 1/27/25 (b)	245,000	247,603
5.875% 1/30/60 (b)	390,000	335,034
5.95% 1/25/27 (b)	445,000	447,642
6% 7/19/28 (b)	300,000	301,594
6.4% 6/5/49 (b)	380,000	347,819
6.5% 2/15/48 (Reg. S)	150,000	138,047
6.85% 1/27/45 (b)	245,000	234,664
6.875% 1/29/26 (b)	1,040,000	1,090,375
7.45% 4/30/44 (b)	690,000	708,975
7.5% 5/6/21 (b)	188,333	194,395
El Salvador Republic:		
7.1246% 1/20/50 (b)	195,000	158,925
7.625% 2/1/41 (b)	115,000	97,211
7.75% 1/24/23 (b)	980,000	913,544
Emirate of Abu Dhabi:		
2.5% 4/16/25 (b)	215,000	223,331
3.125% 9/30/49 (b)	345,000	359,231
3.875% 4/16/50 (b)	200,000	235,750
Georgia Republic 6.875% 4/12/21 (b)	280,000	284,900
German Federal Republic:		
0% 9/11/20 (Reg. S)	EUR 6,140,000	6,905,403
0% 2/15/30 (Reg. S)	EUR 4,420,000	5,196,040
0.25% 2/15/29	EUR 24,754,575	29,764,913
Ghana Republic:		
7.875% 3/26/27 (b)	215,000	212,648
9.25% 9/15/22 (b)	45,000	45,000
Guatemalan Republic 5.375% 4/24/32 (b)	200,000	220,563
Indonesian Republic:		
3.85% 10/15/30	330,000	366,300
4.1% 4/24/28	630,000	698,709
4.35% 1/11/48	400,000	450,000
5.125% 1/15/45 (b)	825,000	1,006,582
5.25% 1/17/42 (b)	355,000	438,647
5.95% 1/8/46 (b)	350,000	476,168
6.625% 2/17/37 (b)	220,000	301,263
6.75% 1/15/44 (b)	330,000	481,041
7.75% 1/17/38 (b)	950,000	1,428,563
8.5% 10/12/35 (Reg. S)	700,000	1,091,781
Islamic Republic of Pakistan 8.25% 4/15/24 (b)	95,000	98,978
Israeli State (guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,659,000	6,586,347
5.5% 12/4/23	1,628,000	1,916,506
Ivory Coast 5.75% 12/31/32	660,525	649,379

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Jamaican Government:		
6.75% 4/28/28	\$ 130,000	\$ 146,413
7.875% 7/28/45	160,000	195,400
8% 3/15/39	50,000	61,672
Japan Government:		
0.1% 9/20/29	JPY 738,800,000	6,900,206
0.4% 3/20/56	JPY 317,500,000	2,740,836
0.9% 6/20/22	JPY 654,100,000	6,181,503
Jordanian Kingdom:		
3% 6/30/25	1,179,000	1,307,507
4.95% 7/7/25 (b)	280,000	280,000
5.85% 7/7/30 (b)	200,000	200,000
6.125% 1/29/26 (b)	470,000	494,528
Kazakhstan Republic 6.5% 7/21/45 (b)	75,000	110,695
Kingdom of Saudi Arabia:		
2.9% 10/22/25 (b)	405,000	429,300
3.625% 3/4/28 (b)	480,000	527,700
4.625% 10/4/47 (b)	660,000	768,900
Lebanese Republic:		
5.8% 12/31/49 (c)	610,000	115,709
6.375% 12/31/49 (c)	895,000	165,575
Mendoza Province 8.375% 5/19/24 (b) (c)	80,000	37,694
Ministry of Finance of the Russian Federation:		
4.375% 3/21/29(Reg. S)	600,000	681,000
5.1% 3/28/35 (b)	2,200,000	2,719,063
5.1% 3/28/35(Reg. S)	1,000,000	1,235,938
5.25% 6/23/47 (b)	1,000,000	1,321,000
5.25% 6/23/47(Reg. S)	600,000	792,600
5.625% 4/4/42 (b)	200,000	271,188
5.875% 9/16/43 (Reg. S)	200,000	281,375
7.25% 5/10/34	RUB 4,800,000	74,866
7.6% 7/20/22	RUB 62,870,000	936,820
8.15% 2/3/27	RUB 35,170,000	569,387
Mongolia Government 10.875% 4/6/21 (b)	50,000	51,875
Moroccan Kingdom:		
4.25% 12/11/22 (b)	225,000	237,094
5.5% 12/11/42 (b)	70,000	85,488
Papua New Guinea 8.375% 10/4/28 (b)	300,000	288,000
Province of Santa Fe 7% 3/23/23 (b)	1,175,000	765,219
Provincia de Cordoba:		
7.125% 6/10/21 (b)	1,650,000	1,012,172
7.45% 9/1/24 (b)	880,000	517,000
Republic of Armenia 7.15% 3/26/25 (b)	62,000	69,498
Republic of Honduras:		
5.625% 6/24/30 (b)	150,000	152,438
8.75% 12/16/20 (b)	400,000	406,875
Republic of Iraq 5.8% 1/15/28 (Reg. S)	2,550,000	2,292,609
Republic of Nigeria:		
6.75% 1/28/21 (b)	240,000	243,225
7.625% 11/21/25 (b)	1,540,000	1,571,281
Republic of Paraguay 4.95% 4/28/31 (b)	400,000	444,000
Republic of Senegal 8.75% 5/13/21 (b)	75,000	77,602
Republic of Serbia 7.25% 9/28/21 (b)	425,000	452,094
Republic of Trinidad & Tobago 4.5% 6/26/30 (b)	335,000	330,394

	Principal Amount(a)	Value
Republic of Uzbekistan 4.75% 2/20/24 (b)	\$ 200,000	\$ 210,188
Romanian Republic 4.375% 8/22/23 (b)	210,000	223,388
Rwanda Republic 6.625% 5/2/23 (b)	650,000	641,672
Spanish Kingdom 1% 10/31/50 (Reg. S) (b)	EUR 500,000	521,513
State of Qatar:		
3.75% 4/16/30 (b)	1,920,000	2,190,600
4% 3/14/29 (b)	840,000	966,000
4.5% 4/23/28 (b)	100,000	117,875
4.817% 3/14/49 (b)	1,200,000	1,580,250
5.103% 4/23/48 (b)	640,000	870,200
9.75% 6/15/30 (b)	375,000	621,914
Sultanate of Oman:		
3.875% 3/8/22 (b)	575,000	566,734
4.125% 1/17/23 (b)	180,000	176,513
6.75% 1/17/48 (b)	140,000	120,619
The Third Pakistan International Sukuk Co. Ltd. 5.5% 10/13/21 (b)	290,000	283,838
Turkish Republic:		
3.25% 3/23/23	3,635,000	3,436,211
4.25% 3/13/25	415,000	386,728
5.125% 3/25/22	1,865,000	1,866,748
5.25% 3/13/30	225,000	201,445
5.75% 5/11/47	940,000	769,625
6.25% 9/26/22	2,865,000	2,900,813
6.35% 8/10/24	270,000	273,122
7.25% 12/23/23	210,000	218,072
Ukraine Government:		
1.471% 9/29/21	1,600,000	1,623,642
7.375% 9/25/32 (b)	355,000	356,553
7.75% 9/1/20 (b)	3,490,000	3,507,450
7.75% 9/1/21 (b)	5,943,000	6,142,091
7.75% 9/1/22 (b)	81,000	84,443
7.75% 9/1/23 (b)	120,000	125,700
7.75% 9/1/24 (b)	450,000	469,125
7.75% 9/1/26 (b)	200,000	208,500
7.75% 9/1/27 (b)	110,000	114,434
United Kingdom, Great Britain and Northern Ireland:		
0.875% 10/22/29 (Reg. S)	GBP 7,780,000	10,299,112
2% 7/22/20 (Reg. S)	GBP 2,270,000	2,815,679
United Mexican States:		
3.25% 4/16/30	535,000	530,453
3.75% 1/11/28	590,000	615,813
3.9% 4/27/25	250,000	268,000
4.5% 4/22/29	290,000	314,197
4.75% 4/27/32	200,000	220,300
5.75% 10/12/2110	1,805,000	2,004,678
6.05% 1/11/40	1,330,000	1,623,016
6.5% 6/9/22	MXN 2,370,000	106,670
Venezuelan Republic:		
9.25% 9/15/27 (c)	2,395,000	143,700
11.95% 8/5/31 (Reg. S) (c)	1,090,000	65,400
12.75% 8/23/22 (c)	190,000	11,400
Vietnamese Socialist Republic:		
6 month U.S. LIBOR + 0.810% 2.625% 3/13/28 (d) (g)	75,000	67,325

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
Vietnamese Socialist Republic: – continued		
4.8% 11/19/24 (b)	\$ 60,000	\$ 65,383
5.5% 3/12/28	1,935,000	1,921,697

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$215,137,802)

212,486,352

Common Stocks – 5.3%

	Shares	
COMMUNICATION SERVICES – 0.7%		
Interactive Media & Services – 0.3%		
Alphabet, Inc. Class A (m)	1,400	1,985,270
Facebook, Inc. Class A (m)	9,200	2,089,044
		<u>4,074,314</u>
Media – 0.2%		
Alice U.S.A., Inc. Class A (m)	47,800	1,077,412
iHeartMedia, Inc. warrants 5/1/39 (m)	5,655	47,215
Nexstar Broadcasting Group, Inc. Class A	12,200	1,021,018
		<u>2,145,645</u>
Wireless Telecommunication Services – 0.2%		
T-Mobile U.S., Inc.	30,200	3,145,330
T-Mobile U.S., Inc. rights 7/28/20 (m)	30,200	5,074
		<u>3,150,404</u>
TOTAL COMMUNICATION SERVICES		<u>9,370,363</u>
CONSUMER DISCRETIONARY – 0.5%		
Auto Components – 0.0%		
Chassis Holdings, Inc. warrants 7/29/20 (e) (m)	1,921	58
Exide Technologies (e) (m)	2,115	2,115
Exide Technologies (e) (m)	124,905	1
UC Holdings, Inc. (e) (m)	33,750	486,000
		<u>488,174</u>
Hotels, Restaurants & Leisure – 0.3%		
Boyd Gaming Corp.	41,400	865,260
Eldorado Resorts, Inc. (m)	37,600	1,506,256
MGM Mirage, Inc.	21,600	362,880
Penn National Gaming, Inc. (m)	44,100	1,346,814
Studio City International Holdings Ltd. ADR (m)	11,100	176,489
		<u>4,257,699</u>
Household Durables – 0.1%		
Tempur Sealy International, Inc. (m)	18,000	1,295,100
Internet & Direct Marketing Retail – 0.1%		
Amazon.com, Inc. (m)	400	1,103,528
TOTAL CONSUMER DISCRETIONARY		<u>7,144,501</u>
CONSUMER STAPLES – 0.2%		
Food & Staples Retailing – 0.0%		
Southeastern Grocers, Inc. (e) (m)	9,431	504,936
Food Products – 0.2%		
Darling Ingredients, Inc. (m)	40,100	987,262
JBS SA	447,600	1,740,818

	Shares	Value
Reddy Ice Holdings, Inc. (e)	2,286	\$ 238
Reddy Ice Holdings, Inc. (e) (m)	5,683	0
		<u>2,728,318</u>
TOTAL CONSUMER STAPLES		<u>3,233,254</u>
ENERGY – 0.0%		
Energy Equipment & Services – 0.0%		
Forbes Energy Services Ltd. (m)	6,562	525
Oil, Gas & Consumable Fuels – 0.0%		
Chaparral Energy, Inc. Class A (m) (n)	5,029	3,260
Goodrich Petroleum Corp. (m)	4,211	30,319
Harvest Oil & Gas Corp.	1,335	28,035
MEG Energy Corp. (m)	77,100	214,104
Ultra Petroleum Corp. warrants 7/14/25 (m)	10,710	0
		<u>275,718</u>
TOTAL ENERGY		<u>276,243</u>
FINANCIALS – 0.2%		
Banks – 0.1%		
Bank of America Corp.	36,200	859,750
JPMorgan Chase & Co.	10,000	940,600
		<u>1,800,350</u>
Capital Markets – 0.0%		
Motors Liquidation Co. GUC Trust (m)	137	207
Penson Worldwide, Inc. Class A (e) (m)	314,563	3
		<u>210</u>
Consumer Finance – 0.1%		
OneMain Holdings, Inc.	21,400	525,156
TOTAL FINANCIALS		<u>2,325,716</u>
HEALTH CARE – 0.7%		
Biotechnology – 0.0%		
Alexion Pharmaceuticals, Inc. (m)	5,800	650,992
Regeneron Pharmaceuticals, Inc. (m)	100	62,365
		<u>713,357</u>
Health Care Providers & Services – 0.3%		
Cigna Corp.	5,300	994,545
HCA Holdings, Inc.	10,300	999,718
Humana, Inc.	3,200	1,240,800
Rotech Healthcare, Inc. (e) (m)	6,069	63,178
UnitedHealth Group, Inc.	4,100	1,209,295
		<u>4,507,536</u>
Life Sciences Tools & Services – 0.3%		
Charles River Laboratories International, Inc. (m)	6,000	1,046,100
IQVIA Holdings, Inc. (m)	13,900	1,972,132
Thermo Fisher Scientific, Inc.	3,500	1,268,190
		<u>4,286,422</u>
Pharmaceuticals – 0.1%		
Bausch Health Cos., Inc. (Canada) (m)	23,200	424,490
Jazz Pharmaceuticals PLC (m)	5,000	551,700
		<u>976,190</u>
TOTAL HEALTH CARE		<u>10,483,505</u>

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

Common Stocks – continued

	Shares	Value
INDUSTRIALS – 0.6%		
Air Freight & Logistics – 0.1%		
XPO Logistics, Inc. (m)	9,900	\$ 764,775
Airlines – 0.1%		
Air Canada (m)	145,200	1,812,861
Building Products – 0.1%		
Carrier Global Corp.	45,100	1,002,122
Commercial Services & Supplies – 0.0%		
Novus Holdings Ltd.	3,285	214
Machinery – 0.1%		
Allison Transmission Holdings, Inc.	12,900	474,462
Fortive Corp.	12,200	825,452
		<u>1,299,914</u>
Marine – 0.0%		
U.S. Shipping Partners Corp. (e) (m)	644	0
U.S. Shipping Partners Corp. warrants 12/31/29 (e) (m)	6,028	0
		<u>0</u>
Professional Services – 0.0%		
ASGN, Inc. (m)	9,200	613,456
Trading Companies & Distributors – 0.2%		
HD Supply Holdings, Inc. (m)	31,600	1,094,940
Penhall Acquisition Co.:		
Class A (e) (m)	321	24,650
Class B (e) (m)	107	8,217
United Rentals, Inc. (m)	14,763	2,200,278
		<u>3,328,085</u>
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA:		
Class A1 (e) (m) (o)	16,755	19
Class A2 (e) (m) (o)	16,755	19
Class A3 (e) (m) (o)	16,755	19
Class A4 (e) (m) (o)	16,755	19
Class A5 (e) (m) (o)	16,755	19
Class A6 (e) (m) (o)	16,755	19
Class A7 (e) (m) (o)	16,755	19
Class A8 (e) (m) (o)	16,755	19
Class A9 (e) (m) (o)	16,755	19
		<u>171</u>
TOTAL INDUSTRIALS		<u>8,821,598</u>
INFORMATION TECHNOLOGY – 1.9%		
Electronic Equipment & Components – 0.3%		
CDW Corp.	8,600	999,148
Zebra Technologies Corp. Class A (m)	12,000	3,071,400
		<u>4,070,548</u>
IT Services – 0.7%		
EPAM Systems, Inc. (m)	7,500	1,890,075
Fiserv, Inc. (m)	9,726	949,452
Global Payments, Inc.	11,200	1,899,744
GoDaddy, Inc. (m)	10,100	740,633
MasterCard, Inc. Class A	5,300	1,567,210
PayPal Holdings, Inc. (m)	11,500	2,003,645
Visa, Inc. Class A	8,500	1,641,945
		<u>10,692,704</u>

	Shares	Value
Semiconductors & Semiconductor Equipment – 0.3%		
Broadcom, Inc.	2,100	\$ 662,781
Lam Research Corp.	5,500	1,779,030
Microchip Technology, Inc.	6,800	716,108
ON Semiconductor Corp. (m)	40,500	802,710
		<u>3,960,629</u>
Software – 0.6%		
Adobe, Inc. (m)	7,700	3,351,887
Microsoft Corp.	16,900	3,439,319
Palo Alto Networks, Inc. (m)	3,800	872,746
SS&C Technologies Holdings, Inc.	17,308	977,556
VMware, Inc. Class A (m) (n)	3,800	588,468
		<u>9,229,976</u>
TOTAL INFORMATION TECHNOLOGY		<u>27,953,857</u>
MATERIALS – 0.3%		
Chemicals – 0.1%		
CF Industries Holdings, Inc.	25,200	709,128
The Chemours Co. LLC	21,000	322,350
		<u>1,031,478</u>
Containers & Packaging – 0.1%		
Berry Global Group, Inc. (m)	24,200	1,072,544
WestRock Co.	27,600	779,976
		<u>1,852,520</u>
Metals & Mining – 0.1%		
Algoma Steel GP (e) (m)	10,220	204
Algoma Steel SCA (e) (m)	10,220	1,431
Elah Holdings, Inc. (m)	14	672
First Quantum Minerals Ltd.	63,200	503,701
		<u>506,008</u>
TOTAL MATERIALS		<u>3,390,006</u>
UTILITIES – 0.2%		
Electric Utilities – 0.1%		
NRG Energy, Inc.	27,900	908,424
Pacific Gas & Electric Co.:		
rights 8/29/20 (e) (m)	600,000	36,000
rights (e) (m)	26,136	26,136
PG&E Corp. (m)	77,900	690,973
Portland General Electric Co.	140	5,853
		<u>1,667,386</u>
Independent Power and Renewable Electricity Producers – 0.1%		
Vistra Energy Corp.	82,200	1,530,564
TOTAL UTILITIES		<u>3,197,950</u>
TOTAL COMMON STOCKS		76,196,993
		(Cost \$62,068,005)

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Preferred Stocks – 0.0%

	Shares	Value
INDUSTRIALS – 0.0%		
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA (e) (m) (a) (Cost \$286,754)	8,042,141	\$ 2,716

Bank Loan Obligations – 2.1%

	Principal Amount(a)	
COMMUNICATION SERVICES – 0.2%		
Diversified Telecommunication Services – 0.1%		
Connect Finco Sarl Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 5.5% 12/11/26 (d) (g) (p)	\$ 483,788	453,856
Zayo Group Holdings, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1782% 3/9/27 (d) (g) (p)	458,850	434,494
		<u>888,350</u>
Entertainment – 0.1%		
Allen Media LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.500% 5.8079% 2/10/27 (d) (g) (p)	443,817	420,149
Media – 0.0%		
LCPR Loan Financing LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.1848% 10/22/26 (d) (g) (p)	115,000	113,850
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.9226% 9/19/26 (d) (g) (p)	230,550	218,817
		<u>332,667</u>
Wireless Telecommunication Services – 0.0%		
Intelsat Jackson Holdings SA Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.500% 5.05% 7/13/21 (d) (g) (p) (q)	318,729	322,914
TOTAL COMMUNICATION SERVICES		<u>1,964,080</u>
CONSUMER DISCRETIONARY – 0.1%		
Diversified Consumer Services – 0.0%		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 9.25% 8/22/25 (d) (g) (p)	305,000	228,750
Sotheby's 1LN, term loan 3 month U.S. LIBOR + 5.500% 6.5% 1/3/27 (d) (g) (p)	603,570	562,328
		<u>791,078</u>
Hotels, Restaurants & Leisure – 0.0%		
Travelport Finance Luxembourg SARL Tranche B 2LN, term loan 3 month U.S. LIBOR + 9.000% 10.072% 5/28/27 (d) (g) (p)	655,000	186,020
Specialty Retail – 0.1%		
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.072% 2/5/26 (d) (g) (p)	975,324	924,119
TOTAL CONSUMER DISCRETIONARY		<u>1,901,217</u>
ENERGY – 0.6%		
Energy Equipment & Services – 0.0%		
BCP Raptor II LLC Tranche B, term loan 3 month U.S. LIBOR + 4.750% 4.9282% 11/3/25 (d) (g) (p)	287,100	185,180
Forbes Energy Services LLC Tranche B, term loan 18% 4/13/21 (d) (e) (p)	67,430	67,935
		<u>253,115</u>
Oil, Gas & Consumable Fuels – 0.6%		
BCP Raptor LLC Tranche B, term loan 3 month U.S. LIBOR + 4.250% 5.25% 6/24/24 (d) (g) (p)	446,200	319,033

	Principal Amount(a)	Value
California Resources Corp.:		
Tranche 1LN, term loan 3 month U.S. LIBOR + 10.375% 11.375% 12/31/21 (d) (g) (p)	\$ 5,365,000	\$ 241,425
Tranche B, term loan 3 month U.S. LIBOR + 4.750% 5.75% 12/31/22 (d) (g) (p)	8,185,000	2,793,131
Chesapeake Energy Corp. term loan 3 month U.S. LIBOR + 8.000% 0% 6/9/24 (c) (d) (g) (p)	6,150,000	3,527,456
Citgo Holding, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.000% 8% 8/1/23 (d) (g) (p)	74,438	70,561
EG America LLC 2LN, term loan 3 month U.S. LIBOR + 8.000% 9.072% 3/23/26 (d) (g) (p)	302,000	274,820
Epic Crude Services LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.37% 3/1/26 (d) (g) (p)	1,900,000	1,450,327
Sanchez Energy Corp.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% 12/31/49 (c) (e) (g) (p)	283,417	99,196
term loan 0% 12/31/49 (c) (e) (p)	122,000	42,700
		<u>8,818,649</u>
TOTAL ENERGY		<u>9,071,764</u>
FINANCIALS – 0.0%		
Capital Markets – 0.0%		
Citadel Securities LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.750% 2.9282% 2/27/26 (d) (g) (p)	192,831	187,206
Diversified Financial Services – 0.0%		
RPI Intermediate Finance Trust Tranche B 1LN, term loan 3 month U.S. LIBOR + 1.750% 1.9283% 2/11/27 (d) (g) (p)	260,284	251,609
TOTAL FINANCIALS		<u>438,815</u>
HEALTH CARE – 0.2%		
Health Care Providers & Services – 0.2%		
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.1782% 6/13/26 (d) (g) (p)	2,342,300	2,248,280
Pharmaceuticals – 0.0%		
Valeant Pharmaceuticals International, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.19% 6/1/25 (d) (g) (p)	91,949	89,225
TOTAL HEALTH CARE		<u>2,337,505</u>
INDUSTRIALS – 0.2%		
Air Freight & Logistics – 0.0%		
Dynasty Acquisition Co., Inc.:		
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 3.8079% 4/8/26 (d) (g) (p)	138,963	118,292
Tranche B2 1LN, term loan 3 month U.S. LIBOR + 3.500% 3.8079% 4/8/26 (d) (g) (p)	74,711	63,598
		<u>181,890</u>
Building Products – 0.0%		
ACProducts, Inc. 1LN, term loan 3 month U.S. LIBOR + 6.500% 7.5% 8/13/25 (d) (g) (p)	243,469	237,535

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

Bank Loan Obligations – continued

	Principal Amount(a)	Value
INDUSTRIALS – continued		
Commercial Services & Supplies – 0.1%		
Maverick Purchaser Sub LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.1782% 1/23/27 (d) (g) (p)	\$ 115,000	\$ 112,652
Sabert Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 5.5% 12/10/26 (d) (g) (p)	438,900	426,466
		<u>539,118</u>
Construction & Engineering – 0.0%		
Traverse Midstream Partners U Tranche B, term loan 3 month U.S. LIBOR + 4.000% 5% 9/27/24 (d) (g) (p)	152,288	126,208
Electrical Equipment – 0.1%		
Vertiv Group Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1825% 3/2/27 (d) (g) (p)	1,780,538	1,678,157
TOTAL INDUSTRIALS		<u>2,762,908</u>
INFORMATION TECHNOLOGY – 0.7%		
Electronic Equipment & Components – 0.0%		
Curie Merger Sub LLC 1LN, term loan 3 month U.S. LIBOR + 4.250% 4.4283% 11/4/26 (d) (g) (p)	29,925	28,728
IT Services – 0.3%		
Camelot Finance SA Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.1782% 10/31/26 (d) (g) (p)	59,700	57,723
GTT Communications, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.93% 5/31/25 (d) (g) (p)	1,484,334	1,087,898
Northwest Fiber LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.500% 5.6728% 5/1/27 (d) (g) (p)	1,360,000	1,346,400
Web.com Group, Inc.:		
2LN, term loan 3 month U.S. LIBOR + 7.750% 7.9401% 10/11/26 (d) (g) (p)	767,513	649,316
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 3.9401% 10/11/25 (d) (g) (p)	545,205	514,309
		<u>3,655,646</u>
Semiconductors & Semiconductor Equipment – 0.0%		
ON Semiconductor Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.000% 2.1783% 9/19/26 (d) (g) (p)	416,850	399,134
Software – 0.4%		
Boxer Parent Co., Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 4.4282% 10/2/25 (d) (g) (p)	1,851,800	1,747,636
Kronos, Inc. 2LN, term loan 3 month U.S. LIBOR + 8.250% 9.25% 11/1/24 (d) (g) (p)	1,090,000	1,089,324
Landesk Group, Inc. term loan:		
3 month U.S. LIBOR + 4.250% 5.25% 1/20/24 (d) (g) (p)	164,776	157,155
3 month U.S. LIBOR + 9.000% 10% 1/20/25 (d) (g) (p)	535,000	472,806
McAfee LLC Tranche B, term loan:		
3 month U.S. LIBOR + 3.750% 3.9336% 9/29/24 (d) (g) (p)	235,636	228,895
3 month U.S. LIBOR + 8.500% 9.5% 9/29/25 (d) (g) (p)	1,264,375	1,255,524
Ultimate Software Group, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 4.000% 5/3/26 (g) (p) (r)	670,000	660,895
2LN, term loan 3 month U.S. LIBOR + 6.750% 5/3/27 (g) (p) (r)	140,000	142,100

	Principal Amount(a)	Value
VS Buyer LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.4283% 2/28/27 (d) (g) (p)	\$ 124,688	\$ 120,012
		<u>5,874,347</u>
TOTAL INFORMATION TECHNOLOGY		<u>9,957,855</u>
MATERIALS – 0.0%		
Metals & Mining – 0.0%		
Murray Energy Corp.:		
term loan 3 month U.S. LIBOR + 11.000% 13% 7/31/20 (d) (g) (p)	250,338	133,305
Tranche B 2LN, term loan 3 month U.S. LIBOR + 7.250% 0% 10/17/22 (c) (g) (p)	1,217,407	16,228
		<u>149,533</u>
UTILITIES – 0.1%		
Electric Utilities – 0.1%		
Pacific Gas & Electric Co. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 6/18/25 (g) (p) (r)	1,680,000	1,648,500
TOTAL BANK LOAN OBLIGATIONS		
(Cost \$44,819,395)		30,232,177

Fixed-Income Funds – 9.9%

	Shares	
Fidelity Floating Rate Central Fund (s) (Cost \$156,544,213)	1,525,158	<u>143,212,368</u>

Preferred Securities – 4.7%

	Principal Amount(a)	
CONSUMER STAPLES – 0.2%		
Food Products – 0.2%		
Cosan Overseas Ltd. 8.25% (t)	\$ 2,085,000	2,114,901
ENERGY – 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
DCP Midstream Partners LP 7.375% (d) (t)	775,000	540,458
Energy Transfer Partners LP:		
6.25% (d) (t)	3,540,000	2,799,912
6.625% (d) (t)	1,370,000	1,082,478
MPLX LP 6.875% (d) (t)	1,550,000	1,419,612
Summit Midstream Partners LP 9.5% (d) (t)	775,000	103,969
		<u>5,946,429</u>
FINANCIALS – 4.1%		
Banks – 3.5%		
Alfa Bond Issuance PLC 8% (Reg. S) (d) (t)	675,000	688,782
Banco Do Brasil SA:		
6.25% (b) (d) (t)	325,000	289,298
8.5% (b) (d) (t)	210,000	215,349
Banco Mercantil del Norte SA 7.625% (b) (d) (t)	210,000	204,001
Bank of America Corp.:		
5.125% (d) (t)	1,950,000	1,931,602
5.2% (d) (t)	3,717,000	3,599,299

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

Schedule of Investments (Unaudited) – continued

Preferred Securities – continued

	Principal Amount(a)	Value
FINANCIALS – continued		
Banks – continued		
Bank of America Corp.: – continued		
5.875% (d) (t)	\$ 5,125,000	\$ 5,322,947
6.25% (d) (t)	1,410,000	1,487,716
Citigroup, Inc.:		
4.7% (d) (t)	3,805,000	3,451,964
5% (d) (t)	3,245,000	3,103,486
5.9% (d) (t)	1,455,000	1,479,131
5.95% (d) (t)	2,675,000	2,715,029
6.3% (d) (t)	270,000	272,643
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (d) (t)	200,000	190,182
Huntington Bancshares, Inc. 5.7% (d) (t)	650,000	558,713
Itau Unibanco Holding SA:		
5.5% 8/6/22 (b)	490,000	523,013
6.125% (b) (d) (t)	260,000	243,927
JPMorgan Chase & Co.:		
3 month U.S. LIBOR + 3.320% 4.7534% (d) (g) (t)	2,145,000	1,918,453
4% (d) (t)	4,805,000	4,273,126
4.4866% (d) (g) (t)	865,000	826,845
4.6% (d) (t)	1,225,000	1,116,861
5% (d) (t)	1,660,000	1,631,028
6% (d) (t)	6,524,000	6,735,313
6.125% (d) (t)	850,000	876,244
6.75% (d) (t)	400,000	441,201
Tinkoff Credit Systems 9.25% (Reg. S) (d) (t)	1,005,000	1,021,918
Wells Fargo & Co.:		
5.875% (d) (t)	2,600,000	2,709,040
5.9% (d) (t)	3,065,000	3,042,041
		<u>50,869,152</u>
Capital Markets – 0.6%		
Goldman Sachs Group, Inc.:		
4.3696% (d) (g) (t)	3,165,000	2,920,898
4.4% (d) (t)	420,000	381,634
4.95% (d) (t)	710,000	696,524
5% (d) (t)	4,331,000	4,036,182
		<u>8,035,238</u>
Insurance – 0.0%		
MAPFRE SA 4.375% 3/31/47 (Reg. S) (d)	EUR 500,000	615,002
		<u>59,519,392</u>
INDUSTRIALS – 0.0%		
Construction & Engineering – 0.0%		
Odebrecht Finance Ltd. 7.5% (b) (c) (t)	1,975,000	<u>111,711</u>
TOTAL PREFERRED SECURITIES		<u>67,692,433</u>
(Cost \$72,689,419)		

Money Market Funds – 7.6%

	Shares	Value
Fidelity Cash Central Fund 0.12% (u)	109,348,104	\$ 109,369,974
Fidelity Securities Lending Cash Central Fund 0.12% (u) (v)	96,240	<u>96,250</u>

TOTAL MONEY MARKET FUNDS

(Cost \$109,457,670)

109,466,224

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount	
Put Options – 0.0%			
Option on an interest rate swap with Bank of America N.A. to pay semi-annually a fixed rate of 1.7375% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/20/24	\$4,400,000	44,345
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.4025% and receive quarterly a floating rate based on 3-month LIBOR, expiring February 2030			
	2/26/25	1,900,000	31,417
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay semi-annually a fixed rate of 1.57125% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/5/24	2,600,000	<u>30,754</u>
TOTAL PUT OPTIONS			<u>106,516</u>
Call Options – 0.0%			
Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 1.7375% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/20/24	4,400,000	232,708
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 1.4025% and pay quarterly a floating rate based on 3-month LIBOR, expiring February 2030			
	2/26/25	1,900,000	76,901
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive semi-annually a fixed rate of 1.57125% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/5/24	2,600,000	<u>121,493</u>
TOTAL CALL OPTIONS			<u>431,102</u>
TOTAL PURCHASED SWAPTIONS			<u>537,618</u>
(Cost \$504,878)			
TOTAL INVESTMENT IN SECURITIES – 100.1%			<u>1,450,219,000</u>
(Cost \$1,468,485,679)			
NET OTHER ASSETS (LIABILITIES) – (0.1)%			<u>(817,474)</u>
NET ASSETS – 100%			<u>\$1,449,401,526</u>

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

Written Swaptions

	Expiration Date	Notional Amount	Value
Put Swaptions			
Option on an interest rate swap with Bank of America N.A. to pay semi-annually a fixed rate of 1.45% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/4/24	\$2,100,000	\$ (28,162)
Option on an interest rate swap with Bank of America N.A. to pay semi-annually a fixed rate of 1.57% and receive quarterly a floating rate based on 3-month LIBOR, expiring February 2030	2/20/25	2,900,000	(40,596)
Option on an interest rate swap with Bank of America N.A. to pay semi-annually a fixed rate of 1.92% and receive quarterly a floating rate based on 3-month LIBOR, expiring January 2030	1/8/25	5,000,000	(47,194)
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.27% and receive quarterly a floating rate based on 3-month LIBOR, expiring March 2030	3/18/25	4,100,000	(78,123)
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.487% and receive quarterly a floating rate based on 3-month LIBOR, expiring October 2030	10/2/20	2,800,000	(1,375)
TOTAL PUT SWAPTIONS			<u>(195,450)</u>
Call Swaptions			
Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 1.45% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/4/24	2,100,000	(89,005)
Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 1.57% and pay quarterly a floating rate based on 3-month LIBOR, expiring February 2030	2/20/25	2,900,000	(134,033)
Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 1.92% and pay quarterly a floating rate based on 3-month LIBOR, expiring January 2030	1/8/25	5,000,000	(297,420)
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 1.27% and pay quarterly a floating rate based on 3-month LIBOR, expiring March 2030	3/18/25	4,100,000	(148,491)
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 1.487% and pay quarterly a floating rate based on 3-month LIBOR, expiring October 2030	10/2/20	2,800,000	(231,588)
TOTAL CALL SWAPTIONS			<u>(900,537)</u>
TOTAL WRITTEN SWAPTIONS			<u>\$(1,095,987)</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					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	150	Sept. 2020	\$20,875,781	\$41,870	\$ 41,870
CBOT 2-Year U.S. Treasury Note Contracts (United States)	12	Sept. 2020	2,649,938	143	143
CBOT Long Term U.S. Treasury Bond Contracts (United States)	23	Sept. 2020	4,106,938	(2,731)	(2,731)

TOTAL FUTURES CONTRACTS

\$39,282

The notional amount of futures purchased as a percentage of Net Assets is 1.9%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$46,518,025.

Forward Foreign Currency Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
AUD 238,000	USD 164,622	Citibank NA	8/13/20	\$ (345)
AUD 204,000	USD 142,605	Citibank NA	8/13/20	(1,795)
AUD 869,000	USD 557,550	National Australia Bank	8/13/20	42,272
CAD 225,000	USD 167,484	Bank Of America NA	8/13/20	(1,733)
CAD 4,078,000	USD 2,896,029	JPMorgan Chase Bank, N.A.	8/13/20	108,120
EUR 318,000	USD 345,656	BNP Paribas SA	8/13/20	11,958
EUR 2,643,000	USD 2,885,662	BNP Paribas SA	8/13/20	86,587
EUR 437,000	USD 490,448	BNP Paribas SA	8/13/20	991
EUR 437,000	USD 490,448	BNP Paribas SA	8/13/20	991
EUR 2,465,000	USD 2,665,059	Canadian Imperial Bank of Commerce	8/13/20	107,015
EUR 120,000	USD 136,767	Citibank NA	8/13/20	(1,818)
EUR 1,433,000	USD 1,610,583	Citibank NA	8/13/20	932
EUR 1,433,000	USD 1,610,583	Citibank NA	8/13/20	932
EUR 127,000	USD 142,423	JPMorgan Chase Bank, N.A.	8/13/20	398
EUR 127,000	USD 142,423	JPMorgan Chase Bank, N.A.	8/13/20	398
EUR 673,000	USD 759,055	Morgan Stanley	8/13/20	(2,217)
EUR 874,000	USD 951,554	National Australia Bank	8/13/20	31,323
EUR 142,000	USD 154,997	National Australia Bank	8/13/20	4,693
EUR 1,666,000	USD 1,885,887	National Australia Bank	8/13/20	(12,347)
EUR 238,000	USD 260,961	Societe Generale SA	8/13/20	6,688
JPY 43,667,000	USD 407,014	HSBC	8/13/20	(2,376)
JPY 142,961,000	USD 1,339,031	State Street Bank	8/13/20	(14,289)
NOK 19,838,000	USD 1,933,849	Canadian Imperial Bank of Commerce	8/13/20	127,527
NOK 21,668,000	USD 2,105,552	National Australia Bank	8/13/20	145,980
USD 215,440	AUD 314,000	BNP Paribas SA	8/13/20	(1,297)
USD 7,219,694	AUD 11,201,000	National Australia Bank	8/13/20	(511,718)
USD 20,688,598	CAD 29,011,000	Canadian Imperial Bank of Commerce	8/13/20	(682,997)
USD 202,760	CAD 277,000	Citibank NA	8/13/20	(1,298)
USD 202,760	CAD 277,000	Citibank NA	8/13/20	(1,298)
USD 639,214	CAD 898,000	National Australia Bank	8/13/20	(22,317)
USD 901,129	EUR 803,000	BNP Paribas SA	8/13/20	(1,904)
USD 465,325	EUR 415,000	BNP Paribas SA	8/13/20	(927)
USD 251,475	EUR 228,000	Bank Of America NA	8/13/20	(4,928)
USD 767,198	EUR 686,000	Brown Brothers Harriman & Co.	8/13/20	(4,260)
USD 204,998	EUR 189,000	Canadian Imperial Bank of Commerce	8/13/20	(7,547)
USD 1,343,070	EUR 1,204,000	Citibank NA	8/13/20	(10,917)
USD 3,035,359	EUR 2,775,000	Royal Bank Of Canada	8/13/20	(85,334)

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

Forward Foreign Currency Contracts – continued

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
USD 75,902,259	EUR 69,826,000	Societe Generale SA	8/13/20	\$ (2,622,245)
USD 3,085,997	EUR 2,806,000	Societe Generale SA	8/13/20	(69,558)
USD 345,664	EUR 307,000	Societe Generale SA	8/13/20	419
USD 176,494	EUR 157,000	Societe Generale SA	8/13/20	(64)
USD 1,297,107	GBP 1,041,000	Brown Brothers Harriman & Co.	8/13/20	6,856
USD 2,365,979	GBP 1,915,000	Royal Bank Of Canada	8/13/20	(7,537)
USD 9,382,909	GBP 7,530,000	State Street Bank	8/13/20	49,971
USD 17,732,444	JPY 1,889,283,000	National Australia Bank	8/13/20	225,475
USD 4,029,287	NOK 41,506,000	Bank Of America NA	8/13/20	(283,619)

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS

\$ (3,397,159)

Unrealized Appreciation

959,526

Unrealized Depreciation

(4,356,685)

For the period, the average contract value for forward foreign currency contracts was \$264,980,293. Contract value represents contract amount in United States dollars plus or minus unrealized appreciation or depreciation, respectively

Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid) ⁽²⁾	Unrealized Appreciation/ (Depreciation)
Interest Rate Swaps									
0.5%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2022	\$5,652,000	\$ 4,938	\$0	\$ 4,938
0.5%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2025	\$1,186,000	53,951	0	53,951
0.75%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2030	\$4,957,000	20,329	0	20,329
0.75%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2050	\$ 145,000	20,841	0	20,841
TOTAL INTEREST RATE SWAPS							<u>\$100,059</u>	<u>\$0</u>	<u>\$100,059</u>

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

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

(3) Represents floating rate.

Currency Abbreviations

AUD	—	Australian dollar
CAD	—	Canadian dollar
EUR	—	European Monetary Unit
GBP	—	British pound
JPY	—	Japanese yen
MXN	—	Mexican peso
PEN	—	Peruvian new sol
RUB	—	Russian ruble

Legend

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

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$399,200,207 or 27.5% of net assets.

(c) Non-income producing — Security is in default.

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

(e) Level 3 security

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

(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 was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$437,861.

(i) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$371,510.

(j) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.

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

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

(m) Non-income producing

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

Schedule of Investments (Unaudited) – continued

- (n) Security or a portion of the security is on loan at period end.
- (o) 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 \$2,883 or 0.0% of net assets.
- (p) 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.
- (q) 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 \$156,001 and \$158,050, respectively.
- (r) The coupon rate will be determined upon settlement of the loan after period end.
- (s) 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.
- (t) Security is perpetual in nature with no stated maturity date.
- (u) 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.
- (v) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
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

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 491,006
Fidelity Floating Rate Central Fund	3,635,121
Fidelity Securities Lending Cash Central Fund	183
Total	<u>\$ 4,126,310</u>

Amounts in the 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. Amount 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.

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Floating Rate Central Fund	\$137,478,893	\$15,956,516	\$—	\$—	\$ (10,223,041)	\$143,212,368	7.6%
Total	<u>\$137,478,893</u>	<u>\$15,956,516</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (10,223,041)</u>	<u>\$143,212,368</u>	

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 9,370,363	\$ 9,323,148	\$ 47,215	\$ —
Consumer Discretionary	7,144,501	6,656,327	—	488,174

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

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Consumer Staples	\$ 3,233,254	\$ 2,728,080	\$ —	\$ 505,174
Energy	276,243	276,243	—	—
Financials	2,325,716	2,325,713	—	3
Health Care	10,483,505	10,420,327	—	63,178
Industrials	8,824,314	8,788,560	—	35,754
Information Technology	27,953,857	27,953,857	—	—
Materials	3,390,006	3,388,371	—	1,635
Utilities	3,197,950	3,135,814	—	62,136
Corporate Bonds	539,474,834	—	538,850,627	624,207
U.S. Government and Government Agency Obligations	235,532,275	—	235,532,275	—
U.S. Government Agency — Mortgage Securities	12,494,470	—	12,494,470	—
Asset-Backed Securities	619,190	—	619,190	—
Collateralized Mortgage Obligations	22,271,350	—	22,271,350	—
Foreign Government and Government Agency Obligations	212,486,352	—	212,486,352	—
Bank Loan Obligations	30,232,177	—	30,022,346	209,831
Fixed-Income Funds	143,212,368	143,212,368	—	—
Preferred Securities	67,692,433	—	67,692,433	—
Money Market Funds	109,466,224	109,466,224	—	—
Purchased Swaptions	537,618	—	537,618	—
Total Investments in Securities:	\$1,450,219,000	\$327,675,032	\$1,120,553,876	\$1,990,092
Derivative Instruments:				
Assets				
Futures Contracts	\$ 42,013	\$ 42,013	\$ —	\$ —
Forward Foreign Currency Contracts	959,526	—	959,526	—
Swaps	100,059	—	100,059	—
Total Assets	\$ 1,101,598	\$ 42,013	\$ 1,059,585	\$ —
Liabilities				
Futures Contracts	\$ (2,731)	\$ (2,731)	\$ —	\$ —
Forward Foreign Currency Contracts	(4,356,685)	—	(4,356,685)	—
Written Swaptions	(1,095,987)	—	(1,095,987)	—
Total Liabilities	\$ (5,455,403)	\$ (2,731)	\$ (5,452,672)	\$ —
Total Derivative Instruments:	\$ (4,353,805)	\$ 39,282	\$ (4,393,087)	\$ —

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, 2020. 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)	\$ 959,526	\$ (4,356,685)
Total Foreign Exchange Risk	959,526	(4,356,685)
Interest Rate Risk		
Futures Contracts ^(b)	42,013	(2,731)
Purchased Swaptions ^(c)	537,618	0
Swaps ^(d)	100,059	0
Written Swaptions ^(e)	0	(1,095,987)
Total Interest Rate Risk	679,690	(1,098,718)
Total Value of Derivatives	\$1,639,216	\$ (5,455,403)

(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).

(c) Gross value is included in the Statement of Assets and Liabilities in the investments, at value line-item.

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

Schedule of Investments (Unaudited) – continued

- (d) For centrally cleared over-the-counter (OTC) swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared OTC swaps is included in receivable or payable for daily variation margin on centrally cleared OTC swaps, and the net cumulative appreciation (depreciation) for centrally cleared OTC swaps is included in Total accumulated earnings (loss).
- (e) Gross value is presented in the Consolidated Statement of Assets and Liabilities in the written options, at value line-item.

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	70.9%
Germany	3.3%
Canada	2.7%
Netherlands	2.2%
United Kingdom	2.0%
Luxembourg	1.9%
Mexico	1.6%
Japan	1.1%
Argentina	1.1%
Others (Individually Less Than 1%)	13.2%
	<u>100.0%</u>

The information in the above tables is based on the combined investments of the fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value (including securities loaned of \$95,314) — See accompanying schedule:	
Unaffiliated issuers (cost \$1,202,483,796)	\$ 1,197,540,408
Fidelity Central Funds (cost \$266,001,883)	<u>252,678,592</u>
Total Investment in Securities (cost \$1,468,485,679)	\$ 1,450,219,000
Cash	6,060,967
Foreign currency held at value (cost \$266,725)	251,815
Receivable for investments sold	5,113,246
Receivable for premium on written options	950,805
Unrealized appreciation on forward foreign currency contracts	959,526
Receivable for fund shares sold	200,774
Dividends receivable	36,362
Interest receivable	13,516,554
Distributions receivable from Fidelity Central Funds	12,413
Other receivables	<u>3,078</u>
Total assets	<u>1,477,324,540</u>
Liabilities	
Payable for investments purchased	
Regular delivery	\$ 9,290,495
Delayed delivery	7,580,000
Unrealized depreciation on forward foreign currency contracts	4,356,685
Payable for fund shares redeemed	4,464,852
Accrued management fee	672,586
Distribution and service plan fees payable	102,125
Payable for daily variation margin on futures contracts	34,112
Payable for daily variation margin on centrally cleared OTC swaps	9,282
Written options, at value (premium receivable \$950,805)	1,095,987
Other affiliated payables	149,900
Other payables and accrued expenses	70,741
Collateral on securities loaned	<u>96,249</u>
Total liabilities	<u>27,923,014</u>
Net Assets	<u>\$ 1,449,401,526</u>
Net Assets consist of:	
Paid in capital	\$ 1,426,126,770
Total accumulated earnings (loss)	<u>23,274,756</u>
Net Assets	<u>\$ 1,449,401,526</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$75,722,832 ÷ 6,673,649 shares)	<u>\$ 11.35</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$408,954 ÷ 36,126 shares)	<u>\$ 11.32</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$486,833,289 ÷ 43,403,435 shares)	<u>\$ 11.22</u>
Investor Class:	
Net Asset Value, offering price and redemption price per share (\$886,436,451 ÷ 78,417,884 shares)	<u>\$ 11.30</u>

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

Financial Statements – continued

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends	\$ 2,189,134
Interest	24,316,176
Income from Fidelity Central Funds (including \$183 from security lending)	4,126,310
Total income	<u>30,631,620</u>
Expenses	
Management fee	\$ 4,079,490
Transfer agent fees	658,295
Distribution and service plan fees	610,094
Accounting fees	251,215
Custodian fees and expenses	30,725
Independent trustees' fees and expenses	2,512
Registration fees	15
Audit	58,546
Legal	2,553
Miscellaneous	9,590
Total expenses before reductions	5,703,035
Expense reductions	(11,899)
Total expenses after reductions	<u>5,691,136</u>
Net investment income (loss)	<u>24,940,484</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	10,173,176
Fidelity Central Funds	858
Forward foreign currency contracts	4,174,859
Foreign currency transactions	317,919
Futures contracts	3,150,370
Swaps	(853,306)
Written options	(46,120)
Total net realized gain (loss)	<u>16,917,756</u>
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(49,311,260)
Fidelity Central Funds	(10,223,041)
Forward foreign currency contracts	(2,455,638)
Assets and liabilities in foreign currencies	(21,653)
Futures contracts	386,725
Swaps	(22,829)
Written options	(147,246)
Delayed delivery commitments	27,348
Total change in net unrealized appreciation (depreciation)	<u>(61,767,594)</u>
Net gain (loss)	<u>(44,849,838)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (19,909,354)</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 24,940,484	\$ 53,140,468
Net realized gain (loss)	16,917,756	13,109,968
Change in net unrealized appreciation (depreciation)	(61,767,594)	84,091,127
Net increase (decrease) in net assets resulting from operations	<u>(19,909,354)</u>	<u>150,341,563</u>
Distributions to shareholders	(1,237,048)	(60,335,625)
Share transactions — net increase (decrease)	(87,968,221)	78,995,652
Total increase (decrease) in net assets	<u>(109,114,623)</u>	<u>169,001,590</u>
Net Assets		
Beginning of period	1,558,516,149	1,389,514,559
End of period	<u>\$ 1,449,401,526</u>	<u>\$ 1,558,516,149</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,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.45	\$ 10.75	\$ 11.50	\$ 11.07	\$ 10.60	\$ 11.12
Income from Investment Operations						
Net investment income (loss) ^A	.194	.421	.418	.399	.429	.413
Net realized and unrealized gain (loss)	(.285)	.749	(.716)	.462	.446	(.593)
Total from investment operations	(.091)	1.170	(.298)	.861	.875	(.180)
Distributions from net investment income	—	(.385)	(.444) ^B	(.371)	(.405)	(.306)
Distributions from net realized gain	(.009)	(.085)	(.008) ^B	(.060)	—	—
Tax return of capital	—	—	—	—	—	(.034)
Total distributions	(.009)	(.470)	(.452)	(.431)	(.405)	(.340)
Net asset value, end of period	\$ 11.35	\$ 11.45	\$ 10.75	\$ 11.50	\$ 11.07	\$ 10.60
Total Return ^{C,D,E}	(.80)%	10.89%	(2.57)%	7.79%	8.27%	(1.63)%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.67% ^H	.67%	.66%	.67%	.68%	.69%
Expenses net of fee waivers, if any	.67% ^H	.67%	.66%	.67%	.68%	.69%
Expenses net of all reductions	.67% ^H	.66%	.66%	.67%	.68%	.69%
Net investment income (loss)	3.50% ^H	3.67%	3.66%	3.45%	3.84%	3.69%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 75,723	\$ 83,769	\$ 82,529	\$ 96,952	\$ 91,630	\$ 91,714
Portfolio turnover rate ^I	143% ^H	144%	118%	124%	81%	92%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP Strategic Income Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05	\$ 10.59	\$ 11.11
Income from Investment Operations						
Net investment income (loss) ^A	.193	.409	.406	.389	.417	.401
Net realized and unrealized gain (loss)	(.284)	.750	(.715)	.461	.444	(.592)
Total from investment operations	(.091)	1.159	(.309)	.850	.861	(.191)
Distributions from net investment income	—	(.374)	(.433) ^B	(.370)	(.401)	(.295)
Distributions from net realized gain	(.009)	(.085)	(.008) ^B	(.060)	—	—
Tax return of capital	—	—	—	—	—	(.034)
Total distributions	(.009)	(.459)	(.441)	(.430)	(.401)	(.329)
Net asset value, end of period	\$ 11.32	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05	\$ 10.59
Total Return ^{C,D,E}	(.80)%	10.82%	(2.68)%	7.71%	8.14%	(1.73)%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.77% ^H	.77%	.76%	.77%	.78%	.79%
Expenses net of fee waivers, if any	.77% ^H	.77%	.76%	.77%	.78%	.79%
Expenses net of all reductions	.77% ^H	.76%	.76%	.77%	.78%	.79%
Net investment income (loss)	3.39% ^H	3.57%	3.56%	3.35%	3.75%	3.59%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 409	\$ 1,945	\$ 1,745	\$ 1,899	\$ 526	\$ 753
Portfolio turnover rate ^I	143% ^H	144%	118%	124%	81%	92%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP Strategic Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.34	\$ 10.65	\$ 11.40	\$ 10.98	\$ 10.52	\$ 11.05
Income from Investment Operations						
Net investment income (loss) ^A	.178	.389	.385	.368	.398	.380
Net realized and unrealized gain (loss)	(.289)	.745	(.709)	.459	.444	(.593)
Total from investment operations	(.111)	1.134	(.324)	.827	.842	(.213)
Distributions from net investment income	—	(.359)	(.418) ^B	(.347)	(.382)	(.283)
Distributions from net realized gain	(.009)	(.085)	(.008) ^B	(.060)	—	—
Tax return of capital	—	—	—	—	—	(.034)
Total distributions	(.009)	(.444)	(.426)	(.407)	(.382)	(.317)
Net asset value, end of period	\$ 11.22	\$ 11.34	\$ 10.65	\$ 11.40	\$ 10.98	\$ 10.52
Total Return ^{C,D,E}	(.98)%	10.66%	(2.82)%	7.54%	8.02%	(1.94)%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.92% ^H	.92%	.91%	.92%	.93%	.94%
Expenses net of fee waivers, if any	.92% ^H	.92%	.91%	.92%	.93%	.94%
Expenses net of all reductions	.92% ^H	.91%	.91%	.92%	.93%	.94%
Net investment income (loss)	3.24% ^H	3.42%	3.41%	3.20%	3.59%	3.44%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 486,833	\$ 502,859	\$ 397,785	\$ 374,227	\$ 260,789	\$ 185,925
Portfolio turnover rate ^I	143% ^H	144%	118%	124%	81%	92%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP Strategic Income Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.41	\$ 10.71	\$ 11.46	\$ 11.03	\$ 10.57	\$ 11.09
Income from Investment Operations						
Net investment income (loss) ^A	.192	.416	.413	.394	.424	.408
Net realized and unrealized gain (loss)	(.293)	.750	(.715)	.463	.438	(.591)
Total from investment operations	(.101)	1.166	(.302)	.857	.862	(.183)
Distributions from net investment income	—	(.381)	(.440) ^B	(.367)	(.402)	(.303)
Distributions from net realized gain	(.009)	(.085)	(.008) ^B	(.060)	—	—
Tax return of capital	—	—	—	—	—	(.034)
Total distributions	(.009)	(.466)	(.448)	(.427)	(.402)	(.337)
Net asset value, end of period	\$ 11.30	\$ 11.41	\$ 10.71	\$ 11.46	\$ 11.03	\$ 10.57
Total Return ^{C,D,E}	(.89)%	10.89%	(2.62)%	7.78%	8.17%	(1.66)%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.71% ^H	.70%	.70%	.71%	.72%	.72%
Expenses net of fee waivers, if any	.71% ^H	.70%	.70%	.71%	.72%	.72%
Expenses net of all reductions	.70% ^H	.70%	.70%	.71%	.72%	.72%
Net investment income (loss)	3.46% ^H	3.63%	3.63%	3.41%	3.81%	3.65%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 886,436	\$ 969,943	\$ 907,456	\$ 1,072,701	\$ 945,087	\$ 907,266
Portfolio turnover rate ^I	143% ^H	144%	118%	124%	81%	92%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

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.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the 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 Fund. These strategies are consistent with the investment objectives of the 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 Fund. The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%. The following summarizes the Fund's investment in each non-money market Fidelity Central Fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Floating Rate Central Fund	FMR	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Loans & Direct Debt Instruments Restricted Securities	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 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 institutional.fidelity.com. A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) 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 are available on the SEC 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 — Investments 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 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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 — 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 vendors 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 vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations and U.S. government agency mortgage securities are valued by pricing vendors 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. Swaps are marked-to-market daily based on valuations from third party pricing vendors, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. 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 and swaps 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 vendor 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 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. Options traded over-the-counter are valued using vendor or broker-supplied valuations and are categorized as Level 2 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2020 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. 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.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Notes to Financial Statements (Unaudited) – continued

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, swaps, foreign currency transactions, defaulted bonds, market discount, partnerships, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

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	\$ 84,345,976
Gross unrealized depreciation	(101,546,921)
Net unrealized appreciation (depreciation)	<u>\$ (17,200,945)</u>
Tax cost	<u>\$1,464,016,945</u>

The Fund elected to defer to its next fiscal year approximately \$346,808 of capital losses recognized during the period November 1, 2019 to December 31, 2019.

Delayed Delivery Transactions and When-Issued Securities. During the period, the Fund 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. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. 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.

Restricted Securities (including Private Placements). The Fund 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 is included at the end of the Fund's Schedule of Investments.

Loans and Other Direct Debt Instruments. The Fund invests in direct debt instruments which 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 the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund also invests in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Fund's Schedule of Investments.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts, forward foreign currency contracts, options and swaps. 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.

The Fund used derivatives to increase returns, to gain exposure to certain types of assets, 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 Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risks:

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.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the 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 the 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 and options, the 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 the 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, the Fund receives collateral in the form of cash or securities once the Fund's 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 Fund's custodian bank in accordance with the collateral agreements entered into between the Fund, the counterparty and the Fund's custodian bank. The Fund could experience delays and costs in gaining access to the collateral even though it is held by the Fund's custodian bank. The Fund's maximum risk of loss 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 the Fund. For OTC written options with upfront premiums received, the Fund is obligated to perform and therefore does not have counterparty risk. For OTC written options with premiums to be received at a future date, the maximum risk of loss from counterparty credit risk is the amount of the premium in excess of any collateral pledged by the counterparty. The 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 futures contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade. Counterparty credit risk related to centrally cleared OTC swaps may be mitigated by the protection provided by the clearinghouse.

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

Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives. The table below, which reflects the impacts of derivatives on the financial performance of the Fund, 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)
Foreign Exchange Risk		
Forward Foreign Currency Contracts	\$4,174,859	\$ (2,455,637)
Total Foreign Exchange Risk	<u>4,174,859</u>	<u>(2,455,637)</u>
Interest Rate Risk		
Futures Contracts	3,150,370	386,725
Purchased Options	32,741	10,594
Swaps	(853,306)	(22,829)
Written Options	(46,120)	(147,246)
Total Interest Rate Risk	<u>2,283,685</u>	<u>227,244</u>
Totals	<u>\$6,458,544</u>	<u>\$ (2,228,393)</u>

A summary of the value of derivatives by primary risk exposure as of period end, if any, 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. The Fund used forward foreign currency contracts 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 the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss 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.

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. The Fund used futures contracts to manage its 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 (variation margin) 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. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

Notes to Financial Statements (Unaudited) – continued

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

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

Any open options at period end are presented in the Schedule of Investments under the captions “Purchased Options,” “Purchased Swaptions,” “Written Options” and “Written Swaptions,” as applicable, and are representative of volume of activity during the period.

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

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

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

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

Any open swaps at period end are included in the Schedule of Investments under the caption “Swaps” and are representative of volume of activity during the period.

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Strategic Income Portfolio	702,896,344	657,256,502

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	\$ 532
Service Class 2	<u>609,562</u>
	<u>\$610,094</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	\$ 26,681	.07
Service Class	362	.07
Service Class 2	165,801	.07
Investor Class	<u>465,451</u>	.10
	<u>\$658,295</u>	

(a) Annualized

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

VIP Strategic Income Portfolio	% of Average Net Assets .03
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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:

VIP Strategic Income Portfolio	Amount \$430
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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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

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 as follows:

VIP Strategic Income Portfolio	Amount <u>\$1,888</u>
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During the period, there were no borrowings on this line of credit.

8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the 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 the Fund and any additional required collateral is delivered to the Fund on the next business day. The 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, the Fund may apply collateral received from the borrower against the obligation. The 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. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Total fees paid by the Fund to NFS, as lending agent, amounted to \$13. 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

Notes to Financial Statements (Unaudited) – continued

certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. During the period, there were no securities loaned to NFS.

9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$658 for the period. In addition, 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 \$9,696.

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 \$1,545.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$ 65,670	\$ 3,300,863
Service Class	1,546	75,615
Service Class 2	403,316	18,874,089
Investor Class	766,516	38,085,058
Total	<u>\$1,237,048</u>	<u>\$60,335,625</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	264,346	646,742	\$ 2,978,355	\$ 7,430,356
Reinvestment of distributions	5,671	288,789	65,670	3,300,863
Shares redeemed	(909,812)	(1,299,251)	(9,998,878)	(14,908,838)
Net increase (decrease)	<u>(639,795)</u>	<u>(363,720)</u>	<u>\$ (6,954,853)</u>	<u>\$ (4,177,619)</u>
Service Class				
Shares sold	10,677	13,557	\$ 117,624	\$ 154,777
Reinvestment of distributions	113	5,535	1,301	63,098
Shares redeemed	(144,936)	(11,610)	(1,442,702)	(131,118)
Net increase (decrease)	<u>(134,146)</u>	<u>7,482</u>	<u>\$ (1,323,777)</u>	<u>\$ 86,757</u>
Service Class 2				
Shares sold	3,321,813	8,160,489	\$ 36,765,617	\$ 92,979,352
Reinvestment of distributions	35,193	1,667,322	403,316	18,874,089
Shares redeemed	(4,308,416)	(2,834,317)	(46,595,857)	(31,977,779)
Net increase (decrease)	<u>(951,410)</u>	<u>6,993,494</u>	<u>\$ (9,426,924)</u>	<u>\$ 79,875,662</u>
Investor Class				
Shares sold	1,448,155	3,055,170	\$ 16,274,017	\$ 35,020,378
Reinvestment of distributions	66,423	3,343,728	766,516	38,085,058
Shares redeemed	(8,080,692)	(6,123,366)	(87,303,200)	(69,894,584)
Net increase (decrease)	<u>(6,566,114)</u>	<u>275,532</u>	<u>\$ (70,262,667)</u>	<u>\$ 3,210,852</u>

12. Other.

The 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, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the 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 the owners of record of 65% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owners of record of 21% of the total outstanding shares of the Fund.

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. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 the 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, 2020 to June 30, 2020).

Actual Expenses

The first line of the accompanying table for each class of the Fund 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 of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

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.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Initial Class	.67%			
Actual		\$1,000.00	\$992.00	\$3.32
Hypothetical- ^C		\$1,000.00	\$1,021.53	\$3.37
Service Class	.77%			
Actual		\$1,000.00	\$992.00	\$3.81
Hypothetical- ^C		\$1,000.00	\$1,021.03	\$3.87
Service Class 2	.92%			
Actual		\$1,000.00	\$990.20	\$4.55
Hypothetical- ^C		\$1,000.00	\$1,020.29	\$4.62
Investor Class	.71%			
Actual		\$1,000.00	\$991.10	\$3.51
Hypothetical- ^C		\$1,000.00	\$1,021.33	\$3.57

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Central Funds in which the Fund invests are not included in each Class' annualized expense ratio. In addition to the expenses noted above, the Fund also indirectly bears its proportional share of the expenses of the underlying Fidelity Central Funds. Annualized expenses of the underlying non-money market Fidelity Central Funds as of their most recent fiscal half year were less than .005%.

^C 5% return per year before expenses

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 pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is 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) in the case of exchange-traded funds, certain additional factors 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 liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

