

Fidelity® Variable Insurance Products:

VIP Bond Index Portfolio

Annual Report
December 31, 2023



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

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

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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.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2023

	Past 1 year	Past 5 years	Life of Fund ^A
Initial Class	5.47%	0.91%	1.13%
Service Class	5.34%	0.81%	1.04%
Service Class 2	5.13%	0.64%	0.86%

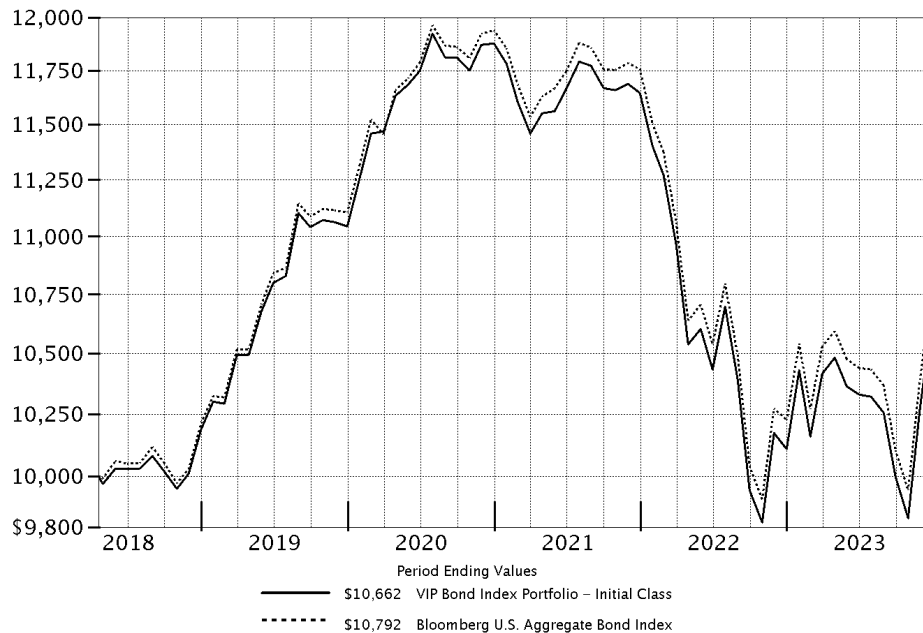
^A From April 19, 2018

The initial offering of Service Class shares took place on April 11, 2019. Returns prior to April 11, 2019, are those of Initial Class.

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Bond Index Portfolio - Initial Class, a class of the fund, on April 19, 2018, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. taxable investment-grade bonds gained 5.53% in 2023, according to the Bloomberg U.S. Aggregate Bond Index. The strong full-year gain was driven by a powerful rally in the year's final two months, but the 12-month period was marked by high levels of volatility. The first months of the year saw the bond market start to rebound from the historic downturn that began in early 2022, when the U.S. Federal Reserve began an aggressive series of interest rate hikes to combat persistent inflation. The index advanced 3.59% in the first four months of 2023 on optimism the central bank would soon be done with its hiking cycle, only to fall back in each of the next six months, as cooling but still-high inflation and a strong labor market suggested it may need to keep raising rates. Bonds saw particularly sharp sell-offs in September (-2.54%) and October (-1.58%) after policymakers explicitly adopted a "higher for longer" message on rates. At its committee meetings in November and December, though, the Fed struck a new, more optimistic tone, and the remarks, which in both months were soon followed by a mild consumer price index report, led to a strong relief rally. The index gained 4.53% in November, its best month since the 1980s, and a further 3.83% in December. For the full 12 months, long-term bonds outperformed short-term issues, while lower-quality bonds bettered higher-quality debt, and risk assets, including corporate bonds and asset-backed securities, outpaced U.S. Treasuries.

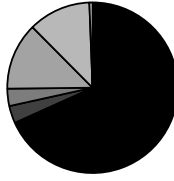
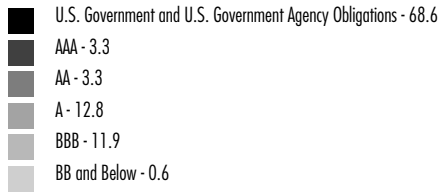
Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Mundlinger:

For the year, the fund's share classes (excluding sales charges, if any) returned from about 5.1% to 5.5%, versus 5.53% for the benchmark, the Bloomberg U.S. Aggregate Bond Index. Given the large number of securities in the index (roughly 13,400) and the significant costs associated with full replication of the index, we construct the portfolio using optimization. This approach minimizes the differences between risk exposures of the fund relative to the index. Exposures include duration, key rate durations, credit quality, sector and issuer allocation and other factors.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

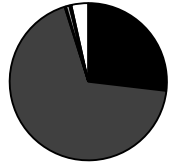
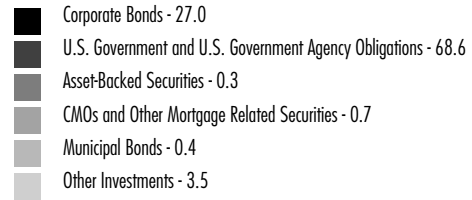
Quality Diversification (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (0.5)%

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)



Short-Term Investments and Net Other Assets (Liabilities) - (0.5)%

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

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Nonconvertible Bonds – 27.0%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 2.0%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.:		
1.65% 2/1/28	200,000	178,100
2.25% 2/1/32	50,000	41,347
2.75% 6/1/31	300,000	263,003
3.3% 2/1/52	50,000	35,669
3.5% 6/1/41	1,000,000	794,080
3.5% 9/15/53	347,000	251,820
3.55% 9/15/55	340,000	244,452
3.65% 6/1/51	280,000	210,859
3.65% 9/15/59	257,000	184,190
3.8% 2/15/27	43,000	41,966
4.1% 2/15/28	143,000	139,745
4.65% 6/1/44	40,000	35,606
Bell Canada 5.1% 5/11/33	100,000	102,613
Orange SA 9% 3/1/31 (b)	180,000	221,992
Sprint Capital Corp. 8.75% 3/15/32	120,000	148,144
Telefonica Emisiones S.A.U.:		
4.103% 3/8/27	150,000	146,916
5.213% 3/8/47	250,000	231,639
TELUS Corp. 3.4% 5/13/32	130,000	115,749
Verizon Communications, Inc.:		
1.5% 9/18/30	270,000	222,441
2.355% 3/15/32	9,000	7,486
2.65% 11/20/40	60,000	43,231
2.987% 10/30/56	227,000	150,693
3.55% 3/22/51	500,000	385,249
3.875% 2/8/29	210,000	203,591
4% 3/22/50	114,000	94,738
4.016% 12/3/29	100,000	96,689
4.125% 8/15/46	54,000	46,221
4.272% 1/15/36	276,000	259,873
4.329% 9/21/28	643,000	636,092
5.012% 8/21/54	38,000	37,186
		<u>5,571,380</u>
Entertainment - 0.2%		
The Walt Disney Co.:		
2% 9/1/29	50,000	44,364
2.65% 1/13/31	200,000	177,949
2.75% 9/1/49	100,000	68,561
3.35% 3/24/25	400,000	392,511
3.5% 5/13/40	30,000	25,247
3.6% 1/13/51	30,000	24,114
3.7% 9/15/24	300,000	296,692
3.8% 3/22/30	110,000	106,783
3.8% 5/13/60	30,000	24,414
4.7% 3/23/50	100,000	97,109
		<u>1,257,744</u>
Interactive Media & Services - 0.1%		
Alphabet, Inc.:		
1.1% 8/15/30	200,000	165,661
1.9% 8/15/40	264,000	182,985
2.05% 8/15/50	170,000	106,183

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Interactive Media & Services – continued		
Meta Platforms, Inc.:		
3.5% 8/15/27	60,000	58,427
3.85% 8/15/32	60,000	57,068
4.45% 8/15/52	150,000	137,820
4.6% 5/15/28	70,000	71,021
4.95% 5/15/33	100,000	103,212
5.6% 5/15/53	60,000	65,030
		<u>947,407</u>
Media - 0.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
3.7% 4/1/51	30,000	19,513
3.75% 2/15/28	100,000	94,405
3.95% 6/30/62	110,000	69,202
4.2% 3/15/28	48,000	46,105
4.8% 3/1/50	100,000	77,407
5.125% 7/1/49	60,000	48,729
5.375% 4/1/38	42,000	37,875
5.375% 5/1/47	190,000	161,466
6.15% 11/10/26	150,000	153,349
6.384% 10/23/35	621,000	630,373
Comcast Corp.:		
2.45% 8/15/52	135,000	83,903
2.65% 2/1/30	80,000	72,018
2.8% 1/15/51	180,000	119,951
2.887% 11/1/51	179,000	121,085
2.937% 11/1/56	385,000	253,222
2.987% 11/1/63	305,000	196,590
3.4% 4/1/30	87,000	81,432
3.55% 5/1/28	76,000	73,293
3.7% 4/15/24	30,000	29,837
3.75% 4/1/40	31,000	26,666
3.9% 3/1/38	50,000	44,698
4.049% 11/1/52	146,000	123,115
4.55% 1/15/29	110,000	110,471
5.35% 5/15/53	110,000	113,738
Discovery Communications LLC:		
3.625% 5/15/30	220,000	199,407
4% 9/15/55	85,000	60,481
4.65% 5/15/50	100,000	80,327
5.2% 9/20/47	18,000	15,507
Fox Corp.:		
4.709% 1/25/29	34,000	33,805
5.476% 1/25/39	189,000	183,760
5.576% 1/25/49	23,000	22,181
Magallanes, Inc.:		
3.755% 3/15/27	100,000	95,818
4.279% 3/15/32	189,000	172,974
5.05% 3/15/42	100,000	88,158
5.141% 3/15/52	175,000	150,212
5.391% 3/15/62	160,000	137,023
Paramount Global:		
4.2% 6/1/29	210,000	196,242

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Media – continued		
Paramount Global: – continued		
4.95% 1/15/31	190,000	180,182
5.85% 9/1/43	363,000	326,719
Time Warner Cable LLC 5.5% 9/1/41	351,000	303,645
TWDC Enterprises 18 Corp.:		
2.95% 6/15/27	98,000	94,032
3% 2/13/26	210,000	203,070
3% 7/30/46	100,000	<u>73,324</u>
		<u>5,405,310</u>
Wireless Telecommunication Services - 0.3%		
America Movil S.A.B. de CV 3.625% 4/22/29	200,000	188,438
Rogers Communications, Inc.:		
4.55% 3/15/52	160,000	139,534
7.5% 8/15/38	50,000	57,727
T-Mobile U.S.A., Inc.:		
3% 2/15/41	529,000	395,881
3.5% 4/15/25	410,000	401,334
3.6% 11/15/60	210,000	152,844
3.75% 4/15/27	80,000	77,594
3.875% 4/15/30	80,000	75,864
4.375% 4/15/40	74,000	66,769
4.5% 4/15/50	80,000	70,684
4.8% 7/15/28	125,000	126,046
5.05% 7/15/33	125,000	125,972
5.2% 1/15/33	55,000	56,380
5.65% 1/15/53	55,000	57,265
Vodafone Group PLC:		
4.375% 5/30/28	97,000	96,746
5.25% 5/30/48	170,000	165,629
6.15% 2/27/37	392,000	<u>424,043</u>
		<u>2,678,750</u>
TOTAL COMMUNICATION SERVICES		<u>15,860,591</u>
CONSUMER DISCRETIONARY - 1.6%		
Automobile Components - 0.0%		
Lear Corp. 5.25% 5/15/49	50,000	<u>46,113</u>
Automobiles - 0.3%		
American Honda Finance Corp.:		
1% 9/10/25	220,000	206,845
1.2% 7/8/25	330,000	312,686
5.125% 7/7/28	60,000	61,703
Ford Motor Co.:		
5.291% 12/8/46	110,000	96,928
6.1% 8/19/32	230,000	232,280
General Motors Co.:		
5.4% 10/15/29	100,000	101,780
5.95% 4/1/49	200,000	195,686
6.125% 10/1/25	455,000	461,113
6.75% 4/1/46	69,000	74,210
General Motors Financial Co., Inc.:		
4.35% 4/9/25	84,000	82,724
5.65% 1/17/29	250,000	256,065
6.4% 1/9/33	100,000	106,410

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Automobiles – continued		
Honda Motor Co. Ltd. 2.271% 3/10/25	310,000	<u>300,432</u>
		<u>2,488,862</u>
Broadline Retail - 0.3%		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	240,000	198,785
3.15% 2/9/51	245,000	161,609
Amazon.com, Inc.:		
0.8% 6/3/25	110,000	104,211
1% 5/12/26	6,000	5,543
2.1% 5/12/31	105,000	90,542
2.5% 6/3/50	110,000	73,174
2.7% 6/3/60	160,000	105,792
3.1% 5/12/51	105,000	78,045
3.15% 8/22/27	460,000	441,492
3.875% 8/22/37	440,000	408,291
4.05% 8/22/47	280,000	252,454
eBay, Inc. 5.95% 11/22/27	170,000	177,445
Kohl's Corp. 4.25% 7/17/25	265,000	<u>258,610</u>
		<u>2,355,993</u>
Diversified Consumer Services - 0.1%		
American University 3.672% 4/1/49	130,000	105,146
Duke University 2.832% 10/1/55	30,000	20,393
George Washington University 4.126% 9/15/48	100,000	91,698
Ingersoll-Rand Global Holding Co. Ltd. 3.75% 8/21/28	210,000	204,681
Massachusetts Institute of Technology 2.989% 7/1/50	250,000	187,266
Northwestern University 3.662% 12/1/57	100,000	80,286
University of Chicago 3% 10/1/52	100,000	71,745
University of Southern California 2.945% 10/1/51	240,000	<u>169,048</u>
		<u>930,263</u>
Hotels, Restaurants & Leisure - 0.3%		
Expedia, Inc.:		
3.8% 2/15/28	50,000	48,202
5% 2/15/26	160,000	159,822
Marriott International, Inc. 3.125% 6/15/26	390,000	374,737
McDonald's Corp.:		
2.125% 3/1/30	400,000	349,553
2.625% 9/1/29	150,000	137,265
3.3% 7/1/25	32,000	31,258
3.5% 7/1/27	91,000	88,391
3.6% 7/1/30	340,000	322,506
3.8% 4/1/28	84,000	81,908
4.2% 4/1/50	40,000	35,377
4.7% 12/9/35	109,000	107,641
Starbucks Corp.:		
2.55% 11/15/30	597,000	528,001
4.5% 11/15/48	50,000	<u>45,577</u>
		<u>2,310,238</u>
Household Durables - 0.0%		
Whirlpool Corp. 4.75% 2/26/29	160,000	<u>159,327</u>
Leisure Products - 0.0%		
Hasbro, Inc. 3.55% 11/19/26	190,000	<u>180,161</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Specialty Retail - 0.5%		
Advance Auto Parts, Inc. 5.95% 3/9/28	66,000	65,657
AutoNation, Inc. 1.95% 8/1/28	100,000	85,986
AutoZone, Inc.:		
3.625% 4/15/25	62,000	60,880
4% 4/15/30	150,000	144,113
Lowe's Companies, Inc.:		
3.5% 4/1/51	300,000	224,251
3.65% 4/5/29	80,000	77,108
4.05% 5/3/47	53,000	43,609
5% 4/15/33	470,000	480,000
5.75% 7/1/53	30,000	31,783
O'Reilly Automotive, Inc. 3.6% 9/1/27	260,000	250,579
The Home Depot, Inc.:		
2.7% 4/15/30	146,000	133,345
2.8% 9/14/27	84,000	79,843
2.95% 6/15/29	686,000	644,742
3.35% 4/15/50	100,000	77,725
3.5% 9/15/56	50,000	39,295
3.9% 6/15/47	29,000	24,940
4.25% 4/1/46	104,000	93,950
4.5% 12/6/48	90,000	84,855
TJX Companies, Inc. 3.875% 4/15/30	687,000	663,928
		<u>3,306,589</u>
Textiles, Apparel & Luxury Goods - 0.1%		
NIKE, Inc.:		
2.4% 3/27/25	38,000	36,950
2.85% 3/27/30	570,000	524,063
3.375% 3/27/50	40,000	32,669
Tapestry, Inc. 7.85% 11/27/33	110,000	117,357
		<u>711,039</u>
TOTAL CONSUMER DISCRETIONARY		<u>12,488,585</u>

CONSUMER STAPLES - 2.1%
Beverages - 0.4%

Anheuser-Busch InBev Worldwide, Inc.:		
4% 4/13/28	91,000	89,881
4.5% 6/1/50	100,000	95,104
4.6% 4/15/48	78,000	73,825
4.6% 6/1/60	50,000	46,614
4.95% 1/15/42	461,000	461,130
5.45% 1/23/39	270,000	284,619
5.55% 1/23/49	130,000	139,699
5.8% 1/23/59 (Reg. S)	170,000	190,455
Constellation Brands, Inc.:		
3.6% 2/15/28	63,000	60,447
5.25% 11/15/48	50,000	49,494
Diageo Capital PLC:		
1.375% 9/29/25	200,000	188,799
2% 4/29/30	200,000	172,730
Dr. Pepper Snapple Group, Inc.:		
2.55% 9/15/26	50,000	47,187
3.8% 5/1/50	190,000	154,214
Molson Coors Beverage Co. 4.2% 7/15/46	92,000	78,394

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Beverages – continued		
PepsiCo, Inc.:		
1.4% 2/25/31	440,000	363,842
1.625% 5/1/30	267,000	227,445
4% 5/2/47	116,000	103,118
The Coca-Cola Co.:		
1.45% 6/1/27	30,000	27,410
1.65% 6/1/30	30,000	25,696
2.5% 6/1/40	30,000	22,682
2.6% 6/1/50	30,000	20,722
2.75% 6/1/60	30,000	20,761
2.875% 5/5/41	150,000	118,779
3.45% 3/25/30	186,000	178,613
4.2% 3/25/50	150,000	140,361
		<u>3,382,021</u>
Consumer Staples Distribution & Retail - 0.8%		
Costco Wholesale Corp. 1.375% 6/20/27	395,000	358,395
Dollar General Corp. 5% 11/1/32	110,000	109,699
Dollar Tree, Inc. 4% 5/15/25	248,000	243,437
Kroger Co.:		
1.7% 1/15/31	400,000	323,278
2.65% 10/15/26	230,000	217,318
3.7% 8/1/27	100,000	96,747
5.4% 1/15/49	28,000	27,994
Sysco Corp.:		
3.3% 2/15/50	50,000	36,671
4.45% 3/15/48	52,000	45,596
6.6% 4/1/50	220,000	258,192
Target Corp.:		
2.25% 4/15/25	508,000	492,565
2.65% 9/15/30	77,000	68,930
2.95% 1/15/52	100,000	71,532
3.9% 11/15/47	40,000	34,475
4% 7/1/42	15,000	13,585
Walmart, Inc.:		
3.05% 7/8/26	10,000	9,702
3.3% 4/22/24	3,220,000	3,198,668
3.625% 12/15/47	20,000	16,926
3.7% 6/26/28	170,000	167,940
3.9% 4/15/28	250,000	247,300
3.95% 6/28/38	150,000	142,822
4.05% 6/29/48	80,000	73,077
4.1% 4/15/33	350,000	346,680
		<u>6,601,529</u>
Food Products - 0.4%		
Archer Daniels Midland Co.:		
2.5% 8/11/26	450,000	428,560
4.5% 8/15/33	100,000	100,003
Campbell Soup Co. 4.15% 3/15/28	80,000	78,334
Conagra Brands, Inc.:		
4.85% 11/1/28	190,000	189,683
5.3% 11/1/38	13,000	12,727
5.4% 11/1/48	60,000	58,102

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Food Products – continued		
General Mills, Inc.:		
2.875% 4/15/30	40,000	36,147
3% 2/1/51	80,000	55,595
4.2% 4/17/28	89,000	87,768
JBS U.S.A. Lux SA / JBS Food Co.:		
3% 5/15/32	100,000	81,416
5.75% 4/1/33	330,000	326,894
Kellanova 4.5% 4/1/46	32,000	28,604
Kraft Heinz Foods Co.:		
4.375% 6/1/46	140,000	122,639
4.625% 10/1/39	100,000	92,952
5% 7/15/35	150,000	150,785
Pilgrim's Pride Corp. 3.5% 3/1/32	100,000	84,542
The J.M. Smucker Co. 6.2% 11/15/33	270,000	294,485
Tyson Foods, Inc.:		
4% 3/1/26	170,000	166,691
5.1% 9/28/48	50,000	45,343
Unilever Capital Corp.:		
1.375% 9/14/30	135,000	111,748
2% 7/28/26	280,000	263,892
		<u>2,816,910</u>
Household Products - 0.2%		
Colgate-Palmolive Co. 3.1% 8/15/27	430,000	414,966
Kimberly-Clark Corp.:		
1.05% 9/15/27	110,000	98,079
3.05% 8/15/25	490,000	477,331
3.1% 3/26/30	22,000	20,522
Procter & Gamble Co.:		
3% 3/25/30	105,000	98,326
3.55% 3/25/40	160,000	142,397
		<u>1,251,621</u>
Personal Care Products - 0.0%		
Estee Lauder Companies, Inc.:		
1.95% 3/15/31	200,000	167,517
4.375% 6/15/45	50,000	45,346
Kenvue, Inc.:		
4.9% 3/22/33	65,000	67,001
5.05% 3/22/28	65,000	66,589
5.05% 3/22/53	65,000	67,249
		<u>413,702</u>
Tobacco - 0.3%		
Altria Group, Inc.:		
2.625% 9/16/26	110,000	104,036
3.4% 5/6/30	300,000	273,653
3.875% 9/16/46	38,000	28,462
4.45% 5/6/50	80,000	63,439
4.8% 2/14/29	120,000	119,617
5.8% 2/14/39	100,000	101,859
5.95% 2/14/49	30,000	30,555
BAT Capital Corp.:		
3.557% 8/15/27	130,000	124,061
4.39% 8/15/37	521,000	436,249
4.54% 8/15/47	213,000	163,526

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Tobacco – continued		
Philip Morris International, Inc.:		
2.875% 5/1/24	80,000	79,257
3.125% 3/2/28	54,000	51,022
4.375% 11/15/41	265,000	235,105
4.875% 2/15/28	30,000	30,321
5.375% 2/15/33	100,000	102,570
6.375% 5/16/38	100,000	111,895
		<u>2,055,627</u>
TOTAL CONSUMER STAPLES		<u>16,521,410</u>
ENERGY - 1.7%		
Energy Equipment & Services - 0.0%		
Baker Hughes Co. 4.08% 12/15/47	172,000	145,486
Halliburton Co. 4.5% 11/15/41	100,000	90,337
		<u>235,823</u>
Oil, Gas & Consumable Fuels - 1.7%		
Apache Corp. 5.25% 2/1/42		
	100,000	83,685
Canadian Natural Resources Ltd.:		
3.85% 6/1/27	558,000	541,860
4.95% 6/1/47	19,000	17,153
Genovus Energy, Inc. 5.4% 6/15/47	74,000	69,850
Cheniere Energy Partners LP 4.5% 10/1/29	100,000	95,647
Chevron Corp.:		
1.554% 5/11/25	80,000	76,709
1.995% 5/11/27	80,000	74,244
2.236% 5/11/30	80,000	70,881
2.978% 5/11/40	80,000	62,811
3.078% 5/11/50	80,000	60,388
Chevron U.S.A., Inc.:		
3.85% 1/15/28	55,000	54,242
4.95% 8/15/47	30,000	29,866
ConocoPhillips Co.:		
5.95% 3/15/46	86,000	93,102
6.5% 2/1/39	260,000	300,571
Devon Energy Corp. 5% 6/15/45		
	80,000	70,622
Diamondback Energy, Inc. 4.25% 3/15/52		
	120,000	96,866
Eastern Gas Transmission & Storage, Inc. 3.9%		
	60,000	44,209
Enbridge Energy Partners LP 5.875% 10/15/25		
	76,000	76,793
Enbridge, Inc.:		
5.5% 12/1/46	60,000	59,003
5.7% 3/8/33	220,000	228,667
8.5% 1/15/84 (b)	40,000	42,546
Energy Transfer LP:		
4.5% 4/15/24	50,000	49,813
5% 5/15/50	160,000	142,651
5.8% 6/15/38	70,000	70,211
6% 6/15/48	356,000	358,644
6.25% 4/15/49	30,000	31,023
6.55% 12/1/33	170,000	184,501
Enterprise Products Operating LP:		
3.125% 7/31/29	70,000	65,472
3.95% 2/15/27	85,000	83,612

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Enterprise Products Operating LP: – continued		
4.2% 1/31/50	418,000	362,565
4.25% 2/15/48	105,000	92,209
5.35% 1/31/33	100,000	104,656
EOG Resources, Inc. 4.375% 4/15/30	510,000	507,936
Equinor ASA:		
3.125% 4/6/30	357,000	335,221
3.25% 11/18/49	160,000	121,210
3.625% 9/10/28	120,000	116,906
Exxon Mobil Corp.:		
3.452% 4/15/51	330,000	258,873
4.227% 3/19/40	421,000	390,698
Hess Corp.:		
4.3% 4/1/27	150,000	148,411
7.125% 3/15/33	130,000	150,254
Kinder Morgan Energy Partners LP:		
5% 8/15/42	100,000	90,012
5% 3/1/43	215,000	191,730
Kinder Morgan, Inc.:		
4.3% 3/1/28	112,000	110,430
5.2% 6/1/33	250,000	248,494
5.2% 3/1/48	30,000	27,381
7.75% 1/15/32	110,000	125,058
Magellan Midstream Partners LP:		
3.95% 3/1/50	75,000	57,300
5% 3/1/26	72,000	71,846
Marathon Oil Corp. 4.4% 7/15/27	240,000	234,071
Marathon Petroleum Corp.:		
4.75% 9/15/44	21,000	18,724
5.125% 12/15/26	410,000	414,472
MPLX LP:		
4.7% 4/15/48	28,000	24,131
4.8% 2/15/29	30,000	29,786
5.5% 2/15/49	310,000	299,798
Occidental Petroleum Corp. 6.6% 3/15/46	220,000	238,203
ONEOK, Inc.:		
4.45% 9/1/49	40,000	33,459
4.55% 7/15/28	59,000	58,255
5.65% 11/1/28	50,000	51,760
6.05% 9/1/33	130,000	137,737
6.1% 11/15/32	220,000	233,770
6.625% 9/1/53	100,000	111,914
Ovintiv, Inc. 6.5% 2/1/38	50,000	51,571
Phillips 66 Co.:		
3.15% 12/15/29	170,000	155,511
3.3% 3/15/52	140,000	100,239
3.9% 3/15/28	94,000	91,381
Pioneer Natural Resources Co.:		
1.125% 1/15/26	230,000	213,492
1.9% 8/15/30	19,000	16,131
Plains All American Pipeline LP/PAA Finance Corp.		
5.15% 6/1/42	100,000	90,431
Sabine Pass Liquefaction LLC 4.5% 5/15/30	850,000	830,676

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Shell International Finance BV:		
3.125% 11/7/49	100,000	73,484
3.25% 4/6/50	100,000	75,124
3.75% 9/12/46	70,000	58,166
4.375% 5/11/45	293,000	268,447
Spectra Energy Partners LP 3.375% 10/15/26	158,000	152,111
Suncor Energy, Inc. 4% 11/15/47	179,000	141,629
Targa Resources Corp. 6.125% 3/15/33	250,000	263,210
The Williams Companies, Inc.:		
2.6% 3/15/31	160,000	136,803
3.75% 6/15/27	35,000	33,734
4.85% 3/1/48	83,000	75,391
5.4% 3/2/26	120,000	121,199
5.65% 3/15/33	60,000	62,677
Total Capital International SA 3.127% 5/29/50	220,000	161,274
TransCanada PipeLines Ltd.:		
4.1% 4/15/30	190,000	180,730
7.625% 1/15/39	231,000	276,588
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	66,000	59,825
3.95% 5/15/50	180,000	145,241
Valero Energy Corp.:		
2.85% 4/15/25	190,000	183,825
3.65% 12/1/51	100,000	72,643
4.35% 6/1/28	20,000	19,706
Western Gas Partners LP 5.3% 3/1/48	100,000	87,119
		<u>12,831,270</u>
TOTAL ENERGY		<u>13,067,093</u>
FINANCIALS - 9.4%		
Banks - 5.5%		
Banco Santander SA:		
1.849% 3/25/26	200,000	185,130
2.749% 12/3/30	200,000	166,019
2.958% 3/25/31	200,000	171,823
6.607% 11/7/28	200,000	212,895
Bank of America Corp.:		
U.S. Secured Overnight Fin. Rate (SOFR) Index +		
1.290% 5.08% 1/20/27 (b)(c)	800,000	798,238
0.981% 9/25/25 (b)	600,000	579,080
1.197% 10/24/26 (b)	924,000	857,986
2.651% 3/11/32 (b)	180,000	151,979
2.676% 6/19/41 (b)	200,000	142,976
2.687% 4/22/32 (b)	356,000	300,617
3.419% 12/20/28 (b)	220,000	207,224
3.458% 3/15/25 (b)	1,900,000	1,890,937
3.946% 1/23/49 (b)	23,000	19,331
3.97% 3/5/29 (b)	125,000	119,389
3.974% 2/7/30 (b)	60,000	56,790
4% 1/22/25	370,000	365,015
4.083% 3/20/51 (b)	220,000	185,114
4.271% 7/23/29 (b)	80,000	77,239
4.33% 3/15/50 (b)	60,000	52,811

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Bank of America Corp.: – continued		
5% 1/21/44	400,000	392,251
5.288% 4/25/34 (b)	500,000	501,151
5.872% 9/15/34 (b)	260,000	272,160
6.204% 11/10/28 (b)	500,000	521,570
Bank of Montreal 5.266% 12/11/26	300,000	304,124
Bank of Nova Scotia:		
1.95% 2/2/27	100,000	92,090
3.4% 2/11/24	140,000	139,569
4.85% 2/1/30	120,000	119,794
5.25% 6/12/28	50,000	50,752
Barclays PLC:		
2.279% 11/24/27 (b)	400,000	367,524
2.852% 5/7/26 (b)	516,000	497,503
5.088% 6/20/30 (b)	726,000	702,893
5.501% 8/9/28 (b)	220,000	221,019
Canadian Imperial Bank of Commerce 3.6% 4/7/32	143,000	130,387
Citigroup, Inc.:		
2.976% 11/5/30 (b)	270,000	240,407
3.106% 4/8/26 (b)	500,000	485,955
3.29% 3/17/26 (b)	170,000	165,504
3.52% 10/27/28 (b)	205,000	193,882
3.98% 3/20/30 (b)	160,000	151,828
4.412% 3/31/31 (b)	370,000	353,885
4.65% 7/23/48	78,000	71,838
5.316% 3/26/41 (b)	617,000	618,803
5.875% 2/22/33	410,000	426,262
6.27% 11/17/33 (b)	100,000	107,001
Citizens Financial Group, Inc.:		
2.638% 9/30/32	78,000	60,221
2.85% 7/27/26	100,000	93,195
Export-Import Bank of Korea:		
2.875% 1/21/25	350,000	342,920
5.125% 9/18/28	380,000	390,394
Fifth Third Bancorp:		
2.55% 5/5/27	200,000	184,475
6.361% 10/27/28 (b)	120,000	124,511
HSBC Holdings PLC:		
2.848% 6/4/31 (b)	380,000	326,756
2.871% 11/22/32 (b)	200,000	166,157
4.292% 9/12/26 (b)	1,260,000	1,233,347
5.402% 8/11/33 (b)	250,000	251,083
6.8% 6/1/38	449,000	479,339
7.39% 11/3/28 (b)	220,000	235,738
Huntington Bancshares, Inc.:		
4.443% 8/4/28 (b)	70,000	67,850
6.208% 8/21/29 (b)	130,000	134,047
ING Groep NV 2.727% 4/1/32 (b)	200,000	171,247
Japan Bank International Cooperation:		
0.625% 7/15/25	750,000	703,905
1.25% 1/21/31	580,000	470,751
JPMorgan Chase & Co.:		
1.47% 9/22/27 (b)	390,000	353,344

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
JPMorgan Chase & Co.: – continued		
1.578% 4/22/27 (b)	188,000	173,491
1.953% 2/4/32 (b)	250,000	203,224
2.083% 4/22/26 (b)	200,000	191,570
2.522% 4/22/31 (b)	150,000	129,711
2.545% 11/8/32 (b)	40,000	33,375
2.58% 4/22/32 (b)	189,000	159,863
2.739% 10/15/30 (b)	720,000	640,169
2.95% 10/1/26	224,000	213,376
2.956% 5/13/31 (b)	50,000	43,939
3.109% 4/22/51 (b)	100,000	71,855
3.54% 5/1/28 (b)	660,000	629,872
3.875% 9/10/24	240,000	237,326
3.882% 7/24/38 (b)	734,000	649,730
4.005% 4/23/29 (b)	43,000	41,372
4.203% 7/23/29 (b)	30,000	29,152
4.452% 12/5/29 (b)	200,000	195,998
4.565% 6/14/30 (b)	470,000	459,923
4.95% 6/1/45	135,000	129,060
5.35% 6/1/34 (b)	270,000	273,843
5.717% 9/14/33 (b)	120,000	124,164
KeyCorp 2.25% 4/6/27	350,000	315,126
Korea Development Bank:		
0.4% 6/19/24	300,000	293,570
1.625% 1/19/31	200,000	164,535
Lloyds Banking Group PLC:		
4.45% 5/8/25	200,000	197,561
4.582% 12/10/25	1,518,000	1,485,582
M&T Bank Corp. 4.553% 8/16/28 (b)	170,000	163,771
Mitsubishi UFJ Financial Group, Inc.:		
2.193% 2/25/25	740,000	714,709
2.341% 1/19/28 (b)	210,000	194,313
3.287% 7/25/27	150,000	143,060
3.751% 7/18/39	290,000	253,749
3.777% 3/2/25	84,000	82,566
5.242% 4/19/29 (b)	200,000	202,991
Mizuho Financial Group, Inc.:		
1.554% 7/9/27 (b)	285,000	260,436
2.226% 5/25/26 (b)	400,000	382,254
5.778% 7/6/29 (b)	310,000	318,891
National Australia Bank Ltd. 4.966% 1/12/26	260,000	261,800
NatWest Group PLC:		
3.073% 5/22/28 (b)	290,000	269,309
5.847% 3/2/27 (b)	200,000	201,674
Oesterreichische Kontrollbank AG 0.375% 9/17/25	83,000	77,425
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	514,000	467,454
2.2% 11/1/24	70,000	68,056
5.354% 12/2/28 (b)	90,000	91,045
5.582% 6/12/29 (b)	100,000	102,133
5.939% 8/18/34 (b)	100,000	103,954
Rabobank Nederland New York Branch 0.375% 1/12/24	1,300,000	1,298,271

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Royal Bank of Canada:		
0.75% 10/7/24	480,000	463,360
2.55% 7/16/24	360,000	354,493
4.65% 1/27/26	55,000	54,534
5% 5/2/33	130,000	132,521
6% 11/1/27	100,000	104,765
Santander Holdings U.S.A., Inc.:		
4.5% 7/17/25	82,000	81,049
6.565% 6/12/29 (b)	100,000	103,133
Santander UK Group Holdings PLC 6.534% 1/10/29 (b)	200,000	206,929
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	400,000	378,513
2.142% 9/23/30	70,000	57,992
2.174% 1/14/27	800,000	739,546
2.348% 1/15/25	200,000	194,121
2.75% 1/15/30	200,000	176,797
3.784% 3/9/26	640,000	623,747
The Toronto-Dominion Bank:		
1.95% 1/12/27	100,000	92,381
2.65% 6/12/24	510,000	503,615
5.156% 1/10/28	360,000	365,430
Truist Financial Corp.:		
1.2% 8/5/25	700,000	656,940
1.267% 3/2/27 (b)	29,000	26,548
4.916% 7/28/33 (b)	50,000	46,548
5.867% 6/8/34 (b)	100,000	102,009
U.S. Bancorp:		
1.375% 7/22/30	210,000	169,259
2.491% 11/3/36 (b)	50,000	38,777
3.1% 4/27/26	240,000	229,986
5.775% 6/12/29 (b)	200,000	205,471
Wachovia Corp. 5.5% 8/1/35	60,000	60,759
Wells Fargo & Co.:		
2.164% 2/11/26 (b)	310,000	298,351
2.188% 4/30/26 (b)	340,000	325,844
2.572% 2/11/31 (b)	690,000	596,243
3.068% 4/30/41 (b)	100,000	75,656
3.584% 5/22/28 (b)	82,000	78,110
3.75% 1/24/24	150,000	149,797
4.1% 6/3/26	1,194,000	1,167,738
4.75% 12/7/46	157,000	138,271
4.897% 7/25/33 (b)	130,000	126,643
5.013% 4/4/51 (b)	130,000	123,654
5.375% 2/7/35	100,000	103,481
5.389% 4/24/34 (b)	280,000	281,216
5.557% 7/25/34 (b)	200,000	203,622
5.574% 7/25/29 (b)	200,000	204,214
Westpac Banking Corp.:		
2.894% 2/4/30 (b)	590,000	568,384
4.11% 7/24/34 (b)	320,000	292,554
		<u>43,106,274</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets - 1.6%		
Ameriprise Financial, Inc. 2.875% 9/15/26	100,000	95,693
Ares Capital Corp. 2.15% 7/15/26	234,000	213,308
Bank of New York Mellon Corp.:		
1.8% 7/28/31	80,000	65,104
3.85% 4/28/28	27,000	26,322
4.543% 2/1/29 (b)	240,000	238,154
5.802% 10/25/28 (b)	110,000	114,046
BlackRock, Inc. 3.5% 3/18/24	470,000	467,960
Blackstone Private Credit Fund:		
2.7% 1/15/25	160,000	154,326
4.7% 3/24/25	180,000	176,913
7.3% 11/27/28 (d)	50,000	51,976
Brookfield Finance, Inc. 2.724% 4/15/31	312,000	263,171
Charles Schwab Corp.:		
1.65% 3/11/31	70,000	56,500
2% 3/20/28	215,000	191,262
3.2% 3/2/27	350,000	333,057
6.136% 8/24/34 (b)	80,000	84,326
CME Group, Inc. 3.75% 6/15/28	110,000	107,583
Credit Suisse AG 0.495% 2/2/24	700,000	696,895
Credit Suisse U.S.A., Inc. 7.125% 7/15/32	60,000	68,209
Deutsche Bank AG 4.1% 1/13/26	200,000	196,139
Deutsche Bank AG New York Branch:		
2.311% 11/16/27 (b)	150,000	137,159
3.7% 5/30/24	200,000	197,936
3.729% 1/14/32 (b)	200,000	167,632
4.1% 1/13/26	200,000	194,394
Goldman Sachs Group, Inc.:		
2.615% 4/22/32 (b)	255,000	214,049
3.691% 6/5/28 (b)	440,000	420,392
4.017% 10/31/38 (b)	887,000	773,789
4.223% 5/1/29 (b)	60,000	58,040
4.411% 4/23/39 (b)	230,000	207,977
4.75% 10/21/45	28,000	26,530
6.75% 10/1/37	230,000	253,169
Intercontinental Exchange, Inc.:		
1.85% 9/15/32	180,000	144,167
2.65% 9/15/40	80,000	59,396
3% 6/15/50	138,000	98,743
3.75% 9/21/28	50,000	48,529
4.6% 3/15/33	240,000	238,050
Jefferies Financial Group, Inc.:		
4.85% 1/15/27	100,000	99,595
5.875% 7/21/28	140,000	143,556
Moody's Corp. 4.875% 12/17/48	123,000	115,839
Morgan Stanley:		
2.699% 1/22/31 (b)	230,000	201,061
3.591% 7/22/28 (b)	210,000	200,475
3.625% 1/20/27	96,000	93,071
3.772% 1/24/29 (b)	300,000	286,105
3.971% 7/22/38 (b)	120,000	105,020
4.375% 1/22/47	148,000	133,193
4.457% 4/22/39 (b)	295,000	272,938

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Morgan Stanley: – continued		
5.164% 4/20/29 (b)	200,000	201,143
5.25% 4/21/34 (b)	420,000	419,957
5.297% 4/20/37 (b)	140,000	136,234
5.597% 3/24/51 (b)	90,000	96,806
5.948% 1/19/38 (b)	80,000	80,904
6.342% 10/18/33 (b)	320,000	345,056
6.375% 7/24/42	190,000	219,491
NASDAQ, Inc.:		
2.5% 12/21/40	100,000	69,305
5.35% 6/28/28	90,000	92,695
5.55% 2/15/34	40,000	41,554
5.95% 8/15/53	8,000	8,593
Nomura Holdings, Inc. 3.103% 1/16/30	623,000	550,405
Northern Trust Corp. 1.95% 5/1/30	220,000	189,046
S&P Global, Inc.:		
2.3% 8/15/60	100,000	59,856
2.45% 3/1/27	590,000	556,343
4.75% 8/1/28	140,000	142,359
State Street Corp.:		
1.684% 11/18/27 (b)	204,000	187,125
4.821% 1/26/34 (b)	100,000	98,399
UBS Group AG 4.55% 4/17/26	250,000	246,733
		<u>12,233,753</u>
Consumer Finance - 0.7%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.45% 10/29/26	250,000	231,480
2.875% 8/14/24	150,000	147,134
3.85% 10/29/41	150,000	120,808
4.45% 4/3/26	150,000	147,287
4.625% 10/15/27	220,000	215,417
4.875% 1/16/24	150,000	149,904
Ally Financial, Inc.:		
5.125% 9/30/24	290,000	287,674
5.8% 5/1/25	250,000	250,216
6.848% 1/3/30 (b)	120,000	123,287
6.992% 6/13/29 (b)	120,000	123,931
American Express Co.:		
2.5% 7/30/24	219,000	215,138
2.55% 3/4/27	100,000	93,682
3.3% 5/3/27	30,000	28,688
4.05% 12/3/42	160,000	143,770
Capital One Financial Corp.:		
3.75% 7/28/26	70,000	67,036
3.8% 1/31/28	251,000	238,337
5.817% 2/1/34 (b)	150,000	149,269
6.377% 6/8/34 (b)	50,000	51,460
Ford Motor Credit Co. LLC:		
6.798% 11/7/28	280,000	292,982
6.8% 5/12/28	310,000	323,780
7.2% 6/10/30	200,000	213,009

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
John Deere Capital Corp.:		
2.6% 3/7/24	60,000	59,658
2.8% 7/18/29	220,000	204,112
Synchrony Financial:		
3.95% 12/1/27	150,000	140,275
4.375% 3/19/24	45,000	44,839
5.15% 3/19/29	159,000	154,387
Toyota Motor Credit Corp.:		
3% 4/1/25	580,000	566,977
4.7% 1/12/33	70,000	71,865
5.45% 11/10/27	380,000	393,512
		<u>5,249,914</u>
Financial Services - 1.0%		
AB Svensk Exportkredit 2.25% 3/22/27	400,000	376,187
Aon Corp. / Aon Global Holdings PLC 5.35% 2/28/33	200,000	205,111
Berkshire Hathaway, Inc. 4.5% 2/11/43	33,000	32,054
BP Capital Markets America, Inc.:		
3% 2/24/50	240,000	169,741
3.001% 3/17/52	100,000	70,150
Brixmor Operating Partnership LP:		
4.05% 7/1/30	41,000	38,313
4.125% 5/15/29	19,000	18,081
CNH Industrial Capital LLC 5.5% 1/12/29	120,000	123,671
Corebridge Financial, Inc.:		
3.5% 4/4/25	130,000	126,732
3.85% 4/5/29	80,000	75,384
6.875% 12/15/52 (b)	100,000	99,661
DH Europe Finance II SARL:		
2.2% 11/15/24	70,000	68,178
2.6% 11/15/29	80,000	72,407
3.4% 11/15/49	50,000	39,470
Equitable Holdings, Inc. 4.35% 4/20/28	360,000	347,584
Fedex Corp. 2020-1 Class AA pass-thru Trust equipment trust certificate 1.875% 8/20/35	32,744	27,205
Fidelity National Information Services, Inc.:		
1.15% 3/1/26	246,000	227,293
2.25% 3/1/31	200,000	168,958
Fiserv, Inc.:		
2.75% 7/1/24	440,000	433,416
3.5% 7/1/29	80,000	75,266
4.4% 7/1/49	240,000	211,538
Global Payments, Inc.:		
1.2% 3/1/26	346,000	317,872
5.4% 8/15/32	140,000	141,365
Japan International Cooperation Agency 1.75% 4/28/31	200,000	166,140
KfW:		
0% 4/18/36	200,000	119,598
0.375% 7/18/25	2,072,000	1,944,950
2.625% 2/28/24	400,000	398,261
2.875% 4/3/28	14,000	13,367
MasterCard, Inc.:		
2% 11/18/31	240,000	202,422

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Financial Services – continued		
MasterCard, Inc.: – continued		
2.95% 6/1/29	50,000	47,063
3.3% 3/26/27	38,000	36,849
3.35% 3/26/30	53,000	50,545
3.85% 3/26/50	115,000	100,303
National Rural Utilities Cooperative Finance Corp.:		
4.15% 12/15/32	170,000	161,308
5.8% 1/15/33	60,000	63,539
PayPal Holdings, Inc.:		
1.65% 6/1/25	70,000	66,809
2.3% 6/1/30	120,000	104,888
4.4% 6/1/32	100,000	99,355
The Western Union Co. 2.85% 1/10/25	70,000	68,012
Visa, Inc.:		
1.1% 2/15/31	250,000	202,602
2.05% 4/15/30	350,000	307,538
2.7% 4/15/40	150,000	115,732
4.15% 12/14/35	38,000	<u>37,247</u>
		<u>7,772,165</u>
Insurance - 0.6%		
ACE INA Holdings, Inc.:		
1.375% 9/15/30	350,000	287,928
4.35% 11/3/45	128,000	120,190
AFLAC, Inc. 3.6% 4/1/30	224,000	211,499
Allstate Corp.:		
1.45% 12/15/30	110,000	88,857
5.55% 5/9/35	156,000	161,683
American International Group, Inc.:		
4.25% 3/15/29	100,000	96,238
4.375% 6/30/50	240,000	214,237
4.5% 7/16/44	25,000	22,553
4.75% 4/1/48	100,000	94,182
5.75% 4/1/48 (b)	280,000	275,585
Aon Corp. 3.75% 5/2/29	120,000	114,788
Arch Capital Group U.S., Inc. 5.144% 11/1/43	50,000	47,266
Arthur J. Gallagher & Co. 5.75% 3/2/53	45,000	45,792
Assured Guaranty U.S. Holdings, Inc. 6.125% 9/15/28	70,000	73,471
Athene Holding Ltd. 6.65% 2/1/33	100,000	106,130
Baylor Scott & White Holdings Series 2021, 2.839% 11/15/50	120,000	82,895
Berkshire Hathaway Finance Corp.:		
1.45% 10/15/30	120,000	100,819
2.85% 10/15/50	220,000	154,053
4.2% 8/15/48	243,000	223,613
Bighthouse Financial, Inc.:		
4.7% 6/22/47	28,000	22,254
5.625% 5/15/30	80,000	81,017
Fairfax Financial Holdings Ltd. 5.625% 8/16/32	70,000	69,932
Hartford Financial Services Group, Inc. 4.4% 3/15/48	70,000	61,228
Lincoln National Corp. 4.35% 3/1/48	160,000	126,700
Markel Group, Inc. 5% 5/20/49	50,000	46,514

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Marsh & McLennan Companies, Inc.:		
4.2% 3/1/48	110,000	95,331
4.9% 3/15/49	50,000	48,404
5.7% 9/15/53	20,000	21,734
5.75% 11/1/32	100,000	107,517
MetLife, Inc.:		
4.05% 3/1/45	18,000	15,516
4.55% 3/23/30	600,000	603,379
4.875% 11/13/43	100,000	97,469
Principal Financial Group, Inc. 5.375% 3/15/33	120,000	122,700
Progressive Corp.:		
2.5% 3/15/27	100,000	93,824
4.2% 3/15/48	135,000	120,180
Prudential Financial, Inc.:		
3.878% 3/27/28	23,000	22,416
3.935% 12/7/49	38,000	31,260
4.35% 2/25/50	285,000	252,371
5.125% 3/1/52 (b)	50,000	46,991
6% 9/1/52 (b)	40,000	39,808
Reinsurance Group of America, Inc. 3.95% 9/15/26	50,000	48,439
The Travelers Companies, Inc.:		
2.55% 4/27/50	200,000	131,337
4% 5/30/47	32,000	27,527
Unum Group 4% 6/15/29	100,000	94,902
Willis Group North America, Inc. 2.95% 9/15/29	170,000	<u>152,046</u>
		<u>5,102,575</u>
TOTAL FINANCIALS		<u>73,464,681</u>
HEALTH CARE - 2.8%		
Biotechnology - 0.5%		
AbbVie, Inc.:		
2.6% 11/21/24	60,000	58,614
2.95% 11/21/26	50,000	47,945
3.2% 11/21/29	80,000	74,783
3.8% 3/15/25	61,000	60,168
4.05% 11/21/39	50,000	45,147
4.25% 11/21/49	390,000	347,550
4.3% 5/14/36	140,000	134,095
4.55% 3/15/35	80,000	78,452
4.7% 5/14/45	120,000	114,190
4.875% 11/14/48	100,000	97,485
Amgen, Inc.:		
3.15% 2/21/40	410,000	319,031
3.2% 11/2/27	56,000	53,496
3.375% 2/21/50	110,000	81,887
4.2% 3/1/33	260,000	247,310
4.4% 5/1/45	102,000	90,530
4.875% 3/1/53	50,000	46,721
5.15% 3/2/28	480,000	491,400
5.25% 3/2/33	100,000	102,523
5.65% 3/2/53	182,000	191,480
5.75% 3/2/63	120,000	125,897
Biogen, Inc. 3.25% 2/15/51	270,000	193,731

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Gilead Sciences, Inc.:		
2.8% 10/1/50	180,000	124,232
4% 9/1/36	40,000	36,799
4.15% 3/1/47	60,000	52,209
4.5% 2/1/45	311,000	<u>287,635</u>
		<u>3,503,310</u>
Health Care Equipment & Supplies - 0.2%		
Abbott Laboratories:		
3.875% 9/15/25	240,000	237,527
4.9% 11/30/46	150,000	153,268
Baxter International, Inc.:		
1.915% 2/1/27	180,000	164,918
2.539% 2/1/32	180,000	150,914
Becton, Dickinson & Co.:		
2.823% 5/20/30	150,000	134,065
3.7% 6/6/27	52,000	50,390
4.669% 6/6/47	130,000	121,392
Boston Scientific Corp.:		
3.75% 3/1/26	120,000	116,916
4% 3/1/29	100,000	95,461
4.7% 3/1/49	140,000	134,537
GE Healthcare Holding LLC 5.905% 11/22/32	140,000	149,335
Medtronic, Inc. 4.625% 3/15/45	168,000	163,241
Stryker Corp. 2.9% 6/15/50	100,000	<u>72,346</u>
		<u>1,744,310</u>
Health Care Providers & Services - 1.2%		
Aetna, Inc. 4.75% 3/15/44	60,000	53,896
AHS Hospital Corp. 2.78% 7/1/51	250,000	166,761
Allina Health System, Inc. 3.887% 4/15/49	20,000	16,799
Banner Health 2.913% 1/1/51	100,000	68,167
Baptist Healthcare System Oblit 3.54% 8/15/50	100,000	73,782
Bon Secours Mercy Health, Inc. 2.095% 6/1/31	71,000	57,235
Cardinal Health, Inc. 3.41% 6/15/27	67,000	64,282
Centene Corp.:		
2.45% 7/15/28	100,000	89,235
2.625% 8/1/31	130,000	108,221
3.375% 2/15/30	260,000	233,280
Children's Hospital of Philadelphia 2.704% 7/1/50	79,000	53,243
Cigna Group:		
4.125% 11/15/25	25,000	24,684
4.375% 10/15/28	30,000	29,758
4.5% 2/25/26	74,000	73,464
4.8% 8/15/38	80,000	77,348
4.8% 7/15/46	465,000	432,703
4.9% 12/15/48	30,000	28,522
CommonSpirit Health:		
2.76% 10/1/24	740,000	723,605
3.91% 10/1/50	125,000	98,396
CVS Health Corp.:		
2.7% 8/21/40	467,000	332,936
3% 8/15/26	20,000	19,111
3.25% 8/15/29	195,000	181,710
3.75% 4/1/30	380,000	357,467

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
CVS Health Corp. – continued		
4.1% 3/25/25	32,000	31,667
4.25% 4/1/50	37,000	30,902
4.3% 3/25/28	264,000	259,525
5% 1/30/29	40,000	40,734
5.05% 3/25/48	131,000	122,525
5.25% 2/21/33	150,000	153,326
5.3% 6/1/33	70,000	71,835
5.625% 2/21/53	130,000	131,769
Elevance Health, Inc.:		
3.35% 12/1/24	89,000	87,338
3.65% 12/1/27	320,000	310,395
4.101% 3/1/28	50,000	49,267
4.375% 12/1/47	175,000	155,883
4.55% 3/1/48	120,000	109,288
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 7/1/49	120,000	93,034
HCA Holdings, Inc.:		
4.5% 2/15/27	1,013,000	1,001,062
5.25% 6/15/49	100,000	92,957
Humana, Inc. 3.95% 3/15/27	445,000	435,023
INTEGRIS Baptist Medical Center, Inc. 3.875% 8/15/50	83,000	63,447
Kaiser Foundation Hospitals:		
2.81% 6/1/41	63,000	47,193
3.266% 11/1/49	80,000	60,147
4.15% 5/1/47	30,000	26,500
MidMichigan Health 3.409% 6/1/50	33,000	23,621
Novant Health, Inc. 3.168% 11/1/51	105,000	73,452
Orlando Health Obligated Group 3.327% 10/1/50	57,000	41,886
Piedmont Healthcare, Inc. 2.719% 1/1/42	37,000	26,675
Providence St. Joseph Health Obligated Group 2.7% 10/1/51	130,000	78,741
Sutter Health 3.361% 8/15/50	130,000	96,178
Trinity Health Corp. 2.632% 12/1/40	50,000	36,097
UnitedHealth Group, Inc.:		
1.15% 5/15/26	180,000	166,630
1.25% 1/15/26	81,000	75,842
2.375% 8/15/24	90,000	88,395
2.9% 5/15/50	120,000	83,969
3.05% 5/15/41	230,000	179,720
3.5% 8/15/39	772,000	656,012
3.7% 8/15/49	40,000	32,541
3.75% 10/15/47	30,000	24,705
4.25% 1/15/29	100,000	99,837
4.45% 12/15/48	102,000	93,349
4.625% 7/15/35	100,000	100,494
5.05% 4/15/53	100,000	101,018
5.25% 2/15/28	90,000	93,066
5.35% 2/15/33	90,000	95,211
West Virginia University Health System Obligated Group 3.129% 6/1/50	70,000	<u>46,142</u>
		<u>9,052,003</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Life Sciences Tools & Services - 0.0%		
Rewity, Inc. 2.25% 9/15/31	90,000	73,795
Thermo Fisher Scientific, Inc.:		
4.95% 11/21/32	210,000	216,709
5.086% 8/10/33	20,000	20,846
		<u>311,350</u>
Pharmaceuticals - 0.9%		
AstraZeneca Finance LLC:		
1.2% 5/28/26	290,000	268,346
2.25% 5/28/31	290,000	250,036
4.875% 3/3/33	110,000	113,754
AstraZeneca PLC:		
4.375% 11/16/45	45,000	42,251
4.375% 8/17/48	50,000	47,024
Bristol-Myers Squibb Co.:		
2.9% 7/26/24	70,000	69,054
3.7% 3/15/52	330,000	259,325
3.9% 3/15/62	100,000	78,033
4.125% 6/15/39	100,000	90,105
4.55% 2/20/48	42,000	38,031
Eli Lilly & Co.:		
2.25% 5/15/50	200,000	129,241
4.875% 2/27/53	50,000	51,714
GlaxoSmithKline Capital, Inc. 3.875% 5/15/28	130,000	128,170
GSK Consumer Healthcare Capital U.S. LLC 3.625% 3/24/32	250,000	230,600
Johnson & Johnson:		
1.3% 9/1/30	110,000	92,314
2.1% 9/1/40	220,000	156,502
2.45% 3/1/26	760,000	730,930
2.45% 9/1/60	110,000	70,666
3.4% 1/15/38	116,000	102,775
3.55% 3/1/36	110,000	101,785
Merck & Co., Inc.:		
3.7% 2/10/45	45,000	38,250
4.05% 5/17/28	100,000	99,561
4.15% 5/18/43	266,000	244,400
4.5% 5/17/33	150,000	151,109
5% 5/17/53	150,000	154,231
Mylan NV 4.55% 4/15/28	20,000	19,406
Novartis Capital Corp.:		
1.75% 2/14/25	100,000	96,830
2% 2/14/27	320,000	299,739
2.75% 8/14/50	50,000	36,151
3% 11/20/25	460,000	447,291
3.1% 5/17/27	90,000	86,624
4% 11/20/45	35,000	31,437
Pfizer Investment Enterprises:		
4.45% 5/19/28	270,000	269,860
4.65% 5/19/30	113,000	113,795
4.75% 5/19/33	200,000	200,449
5.11% 5/19/43	150,000	149,466
5.3% 5/19/53	154,000	157,216
5.34% 5/19/63	150,000	151,440

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Pfizer, Inc.:		
2.55% 5/28/40	125,000	91,747
2.7% 5/28/50	380,000	264,586
3.45% 3/15/29	70,000	67,446
4% 12/15/36	36,000	33,977
Royalty Pharma PLC 3.3% 9/2/40	100,000	75,116
Shire Acquisitions Investments Ireland DAC 3.2% 9/23/26	110,000	105,821
Takeda Pharmaceutical Co. Ltd.:		
2.05% 3/31/30	200,000	171,375
3.025% 7/9/40	272,000	209,047
Viatis, Inc.:		
2.7% 6/22/30	100,000	84,652
3.85% 6/22/40	120,000	89,254
4% 6/22/50	100,000	70,342
Zoetis, Inc. 4.45% 8/20/48	60,000	54,534
		<u>7,115,808</u>
TOTAL HEALTH CARE		<u>21,726,781</u>
INDUSTRIALS - 1.7%		
Aerospace & Defense - 0.5%		
General Dynamics Corp.:		
2.125% 8/15/26	160,000	150,840
4.25% 4/1/50	50,000	46,377
L3Harris Technologies, Inc. 5.4% 1/15/27	270,000	275,602
Lockheed Martin Corp.:		
4.09% 9/15/52	70,000	62,187
4.7% 5/15/46	28,000	27,389
5.9% 11/15/63	200,000	233,537
Northrop Grumman Corp.:		
3.25% 1/15/28	80,000	76,446
4.03% 10/15/47	106,000	90,748
5.25% 5/1/50	120,000	123,517
RTX Corp.:		
3.75% 11/1/46	30,000	23,820
4.05% 5/4/47	18,000	15,003
4.125% 11/16/28	260,000	254,013
4.35% 4/15/47	50,000	43,478
4.45% 11/16/38	370,000	340,251
5.15% 2/27/33	240,000	244,595
6.1% 3/15/34	200,000	217,049
The Boeing Co.:		
3.2% 3/1/29	126,000	117,834
4.875% 5/1/25	660,000	656,692
5.705% 5/1/40	836,000	864,369
5.805% 5/1/50	130,000	134,622
		<u>3,998,369</u>
Air Freight & Logistics - 0.1%		
FedEx Corp.:		
4.05% 2/15/48	150,000	124,901
4.25% 5/15/30	175,000	171,003
4.9% 1/15/34	130,000	131,603
4.95% 10/17/48	102,000	96,750

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Air Freight & Logistics – continued		
United Parcel Service, Inc.:		
2.8% 11/15/24	88,000	86,259
4.875% 3/3/33	180,000	186,835
5.3% 4/1/50	170,000	<u>181,069</u>
		<u>978,420</u>
Building Products - 0.1%		
Carrier Global Corp.:		
2.493% 2/15/27	50,000	47,012
2.722% 2/15/30	100,000	89,466
3.377% 4/5/40	195,000	156,888
3.577% 4/5/50	50,000	39,112
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9% 12/1/32		
	150,000	151,595
Masco Corp.:		
2% 2/15/31	103,000	84,645
3.125% 2/15/51	52,000	36,280
Owens Corning 3.875% 6/1/30	100,000	<u>93,801</u>
		<u>698,799</u>
Commercial Services & Supplies - 0.1%		
Republic Services, Inc.:		
1.45% 2/15/31	500,000	405,602
3.95% 5/15/28	28,000	27,446
Waste Management, Inc. 4.875% 2/15/29	320,000	<u>327,486</u>
		<u>760,534</u>
Electrical Equipment - 0.0%		
Emerson Electric Co. 2% 12/21/28		
	130,000	116,499
Regal Rexnord Corp. 6.05% 4/15/28 (d)	170,000	<u>172,087</u>
		<u>288,586</u>
Ground Transportation - 0.4%		
Burlington Northern Santa Fe LLC:		
3% 4/1/25	280,000	273,813
3.05% 2/15/51	211,000	152,434
3.25% 6/15/27	30,000	28,915
4.05% 6/15/48	207,000	179,058
4.45% 3/15/43	100,000	92,871
5.2% 4/15/54	60,000	62,445
Canadian National Railway Co. 2.45% 5/1/50	210,000	137,846
Canadian Pacific Railway Co.:		
1.75% 12/2/26	140,000	129,127
2.45% 12/2/31	140,000	129,830
3.1% 12/2/51	140,000	101,123
CSX Corp.:		
4.3% 3/1/48	140,000	124,646
4.5% 3/15/49	160,000	146,261
4.75% 11/15/48	70,000	66,580
Norfolk Southern Corp.:		
2.9% 8/25/51	110,000	74,919
3.8% 8/1/28	63,000	61,339
4.05% 8/15/52	90,000	76,019
4.15% 2/28/48	38,000	32,620
4.45% 3/1/33	150,000	148,047
5.35% 8/1/54	50,000	51,962

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Ground Transportation – continued		
Union Pacific Corp.:		
2.75% 3/1/26	160,000	154,043
2.891% 4/6/36	79,000	66,682
2.973% 9/16/62	290,000	195,049
3.25% 2/5/50	50,000	38,301
3.6% 9/15/37	38,000	34,003
3.839% 3/20/60	70,000	57,102
5.15% 1/20/63	120,000	<u>120,705</u>
		<u>2,735,740</u>
Industrial Conglomerates - 0.2%		
3M Co.:		
2.375% 8/26/29	177,000	156,642
2.65% 4/15/25	24,000	23,249
3% 8/7/25	310,000	300,453
3.05% 4/15/30	19,000	17,125
3.625% 10/15/47	50,000	38,172
3.7% 4/15/50	24,000	18,970
General Electric Co. 4.35% 5/1/50	489,000	439,825
Honeywell International, Inc.:		
2.8% 6/1/50	150,000	113,991
3.812% 11/21/47	20,000	17,160
Trane Technologies Financing Ltd. 3.8% 3/21/29	125,000	<u>120,975</u>
		<u>1,246,562</u>
Machinery - 0.1%		
Caterpillar Financial Services Corp. 1.1% 9/14/27		
	530,000	473,613
Caterpillar, Inc. 3.25% 9/19/49	110,000	86,871
Deere & Co. 2.875% 9/7/49	130,000	97,087
Eaton Corp. 4.15% 3/15/33	150,000	146,758
Otis Worldwide Corp.:		
2.056% 4/5/25	48,000	46,143
2.565% 2/15/30	70,000	62,245
3.362% 2/15/50	50,000	38,704
Parker Hannifin Corp. 4% 6/14/49	110,000	95,678
Stanley Black & Decker, Inc. 2.75% 11/15/50	150,000	<u>92,395</u>
		<u>1,139,494</u>
Passenger Airlines - 0.1%		
Southwest Airlines Co. 5.125% 6/15/27		
	595,000	597,649
United Airlines Pass-Through Trust Series 2023-1 Class A, 5.8% 7/15/37		
	50,000	50,704
United Airlines pass-thru trust equipment trust certificate 3.1% 1/7/30		
	187,936	<u>171,325</u>
		<u>819,678</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.35% 5/15/26		
	76,000	<u>73,050</u>
Trading Companies & Distributors - 0.1%		
Air Lease Corp.:		
2.875% 1/15/26	120,000	114,320
2.875% 1/15/32	70,000	59,231
3.25% 3/1/25	88,000	85,692
3.75% 6/1/26	158,000	152,430
4.25% 2/1/24	170,000	169,728
GATX Corp. 6.9% 5/1/34	100,000	<u>110,042</u>
		<u>691,443</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
TOTAL INDUSTRIALS		<u>13,430,675</u>
INFORMATION TECHNOLOGY - 1.9%		
Communications Equipment - 0.0%		
Cisco Systems, Inc. 5.9% 2/15/39	130,000	<u>144,198</u>
Electronic Equipment, Instruments & Components - 0.2%		
Amphenol Corp. 3.2% 4/1/24	730,000	725,480
Corning, Inc. 5.35% 11/15/48	140,000	139,709
Dell International LLC/EMC Corp.:		
5.3% 10/1/29	390,000	401,623
8.1% 7/15/36	80,000	98,392
8.35% 7/15/46	187,000	<u>245,581</u>
		<u>1,610,785</u>
IT Services - 0.2%		
CDW LLC/CDW Finance Corp. 2.67% 12/1/26	150,000	140,358
IBM Corp.:		
1.95% 5/15/30	175,000	150,277
2.95% 5/15/50	175,000	120,225
3.5% 5/15/29	843,000	<u>803,751</u>
		<u>1,214,611</u>
Semiconductors & Semiconductor Equipment - 0.6%		
Analog Devices, Inc. 2.8% 10/1/41	130,000	96,769
Applied Materials, Inc. 4.35% 4/1/47	28,000	26,446
Broadcom Corp./Broadcom Cayman LP 3.5% 1/15/28	1,324,000	1,269,719
Broadcom, Inc.:		
3.419% 4/15/33 (d)	82,000	72,021
4% 4/15/29 (d)	70,000	67,568
4.3% 11/15/32	250,000	239,841
4.75% 4/15/29	50,000	50,113
5% 4/15/30	50,000	50,722
Intel Corp.:		
3.25% 11/15/49	110,000	81,781
3.734% 12/8/47	617,000	501,131
4.875% 2/10/28	100,000	101,668
5.2% 2/10/33	550,000	574,573
KLA Corp. 4.95% 7/15/52	110,000	111,127
Lam Research Corp. 2.875% 6/15/50	150,000	106,717
Micron Technology, Inc.:		
4.663% 2/15/30	230,000	224,477
5.327% 2/6/29	50,000	50,996
5.375% 4/15/28	60,000	61,056
NVIDIA Corp.:		
2% 6/15/31	216,000	185,139
2.85% 4/1/30	100,000	92,483
3.5% 4/1/40	50,000	43,341
3.5% 4/1/50	50,000	41,721
NXP BV/NXP Funding LLC/NXP U.S.A., Inc. 2.65% 2/15/32	270,000	227,845
Qualcomm, Inc.:		
1.65% 5/20/32	54,000	44,043
5.4% 5/20/33	250,000	269,910
6% 5/20/53	120,000	138,076

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Texas Instruments, Inc.:		
4.15% 5/15/48	70,000	63,473
4.9% 3/14/33	200,000	<u>207,672</u>
		<u>5,000,428</u>
Software - 0.5%		
Microsoft Corp.:		
2.525% 6/1/50	326,000	222,551
2.921% 3/17/52	534,000	394,111
3.3% 2/6/27	115,000	112,002
3.45% 8/8/36	31,000	28,513
4.2% 11/3/35	170,000	170,461
Oracle Corp.:		
1.65% 3/25/26	207,000	193,105
2.5% 4/1/25	80,000	77,335
2.95% 4/1/30	150,000	135,382
3.25% 11/15/27	96,000	91,140
3.6% 4/1/50	300,000	222,212
3.8% 11/15/37	110,000	93,476
3.85% 4/1/60	80,000	57,971
3.9% 5/15/35	220,000	196,166
4% 11/15/47	187,000	148,119
4.9% 2/6/33	250,000	248,863
5.375% 7/15/40	641,000	629,821
Roper Technologies, Inc.:		
1% 9/15/25	50,000	46,736
1.4% 9/15/27	50,000	44,737
1.75% 2/15/31	50,000	41,183
2% 6/30/30	330,000	280,133
Salesforce, Inc. 2.7% 7/15/41	220,000	168,038
VMware, Inc. 4.7% 5/15/30	100,000	<u>98,640</u>
		<u>3,700,695</u>
Technology Hardware, Storage & Peripherals - 0.4%		
Apple, Inc.:		
1.125% 5/11/25	772,000	736,146
1.2% 2/8/28	440,000	391,464
1.25% 8/20/30	50,000	41,504
2.375% 2/8/41	330,000	241,172
2.55% 8/20/60	200,000	131,744
2.95% 9/11/49	240,000	176,246
3% 11/13/27	96,000	92,125
3.75% 11/13/47	57,000	48,727
3.85% 5/4/43	369,000	328,482
4.3% 5/10/33	250,000	253,883
4.5% 2/23/36	90,000	91,990
HP, Inc.:		
2.2% 6/17/25	160,000	153,220
4.2% 4/15/32	110,000	<u>104,428</u>
		<u>2,791,131</u>
TOTAL INFORMATION TECHNOLOGY		<u>14,461,848</u>

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
MATERIALS - 0.8%		
Chemicals - 0.5%		
Air Products & Chemicals, Inc.:		
1.5% 10/15/25	100,000	94,593
2.05% 5/15/30	60,000	52,426
2.7% 5/15/40	60,000	45,704
2.8% 5/15/50	100,000	71,137
Albemarle Corp. 4.65% 6/1/27	120,000	117,816
DuPont de Nemours, Inc.:		
4.725% 11/15/28	35,000	35,515
5.319% 11/15/38	679,000	696,432
Eastman Chemical Co. 4.5% 12/1/28	174,000	170,318
Ecobal, Inc. 1.3% 1/30/31	300,000	244,987
International Flavors & Fragrances, Inc. 4.375% 6/1/47		
	50,000	38,360
LYB International Finance II BV 3.5% 3/2/27	166,000	159,228
LYB International Finance III LLC:		
3.375% 10/1/40	20,000	15,330
3.625% 4/1/51	120,000	87,314
4.2% 10/15/49	100,000	79,026
Nutrien Ltd.:		
4.2% 4/1/29	13,000	12,732
4.9% 3/27/28	160,000	161,441
5% 4/1/49	103,000	97,416
Sherwin-Williams Co.:		
3.45% 6/1/27	290,000	279,922
3.8% 8/15/49	80,000	64,143
4.5% 6/1/47	50,000	45,732
The Dow Chemical Co.:		
2.1% 11/15/30	250,000	213,935
3.6% 11/15/50	150,000	115,861
4.8% 5/15/49	50,000	45,804
7.375% 11/1/29	46,000	51,939
The Mosaic Co. 4.05% 11/15/27	90,000	87,761
Westlake Corp. 3.6% 8/15/26	625,000	603,697
		<u>3,688,569</u>
Construction Materials - 0.0%		
Martin Marietta Materials, Inc. 2.4% 7/15/31	100,000	84,834
Containers & Packaging - 0.1%		
International Paper Co. 4.8% 6/15/44	155,000	141,896
WRKCo, Inc. 4.65% 3/15/26	290,000	288,000
		<u>429,896</u>
Metals & Mining - 0.2%		
ArcelorMittal SA 6.8% 11/29/32	80,000	86,513
Barrick Gold Corp. 5.25% 4/1/42	163,000	163,117
BHP Billiton Financial (U.S.A.) Ltd.:		
5% 9/30/43	176,000	177,320
5.25% 9/8/33	90,000	93,331
Freeport-McMoRan, Inc. 5.4% 11/14/34	140,000	140,920
Newmont Corp.:		
2.25% 10/1/30	100,000	86,310
2.8% 10/1/29	100,000	91,240
5.45% 6/9/44	80,000	81,237
Nucor Corp. 6.4% 12/1/37	50,000	56,835

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
MATERIALS – continued		
Metals & Mining – continued		
Rio Tinto Finance (U.S.A.) Ltd.:		
2.75% 11/2/51	100,000	68,333
5.2% 11/2/40	120,000	123,481
Southern Copper Corp.:		
5.875% 4/23/45	30,000	30,375
6.75% 4/16/40	50,000	55,625
Vale Overseas Ltd. 3.75% 7/8/30	300,000	274,500
		<u>1,529,137</u>
Paper & Forest Products - 0.0%		
Suzano Austria GmbH 2.5% 9/15/28	298,000	260,657
		<u>5,993,093</u>
REAL ESTATE - 0.9%		
Equity Real Estate Investment Trusts (REITs) - 0.8%		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	125,000	100,275
3% 5/18/51	125,000	82,331
4.85% 4/15/49	90,000	78,991
American Homes 4 Rent LP 4.9% 2/15/29	130,000	128,541
American Tower Corp.:		
2.1% 6/15/30	160,000	134,210
3.1% 6/15/50	160,000	109,053
3.6% 1/15/28	32,000	30,480
3.8% 8/15/29	70,000	66,454
5.9% 11/15/33	110,000	116,460
AvalonBay Communities, Inc.:		
2.3% 3/1/30	130,000	113,363
3.2% 1/15/28	63,000	59,764
Boston Properties, Inc.:		
2.55% 4/1/32	90,000	71,646
3.65% 2/1/26	100,000	96,248
6.75% 12/1/27	180,000	188,468
Corporate Office Properties LP 2.75% 4/15/31	50,000	40,415
Crown Castle International Corp.:		
1.35% 7/15/25	79,000	74,530
2.25% 1/15/31	100,000	82,806
3.25% 1/15/51	40,000	27,950
3.7% 6/15/26	100,000	96,498
5.1% 5/1/33	160,000	158,380
EPR Properties 3.75% 8/15/29	70,000	61,557
ERP Operating LP:		
3.5% 3/1/28	61,000	58,259
4.15% 12/1/28	330,000	323,918
Federal Realty OP LP 5.375% 5/1/28	50,000	50,539
Healthpeak OP, LLC 3% 1/15/30	140,000	124,496
Highwoods/Forsyth LP 4.125% 3/15/28	80,000	73,673
Invitation Homes Operating Partnership LP 5.5% 8/15/33	50,000	50,060
Kimco Realty OP, LLC:		
1.9% 3/1/28	570,000	502,525
3.3% 2/1/25	180,000	176,035
NNN (REIT), Inc. 3% 4/15/52	100,000	65,176
Omega Healthcare Investors, Inc. 5.25% 1/15/26	230,000	228,661

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Prologis LP:		
1.75% 2/1/31	370,000	307,266
3% 4/15/50	145,000	103,886
Public Storage 5.125% 1/15/29	260,000	268,280
Realty Income Corp.:		
3.25% 1/15/31	220,000	199,884
3.4% 1/15/28	230,000	218,551
4.9% 7/15/33	50,000	49,922
Regency Centers LP 4.125% 3/15/28	60,000	57,536
Simon Property Group LP:		
2.65% 7/15/30	125,000	110,616
3.375% 12/1/27	935,000	890,570
Spirit Realty LP 2.1% 3/15/28	90,000	79,916
Sun Communities Operating LP 2.7% 7/15/31	80,000	66,660
UDR, Inc. 2.1% 6/15/33	80,000	61,431
Ventas Realty LP:		
4.4% 1/15/29	40,000	38,840
4.875% 4/15/49	160,000	138,866
VICI Properties LP:		
4.75% 2/15/28	70,000	68,527
4.95% 2/15/30	60,000	58,219
5.125% 5/15/32	70,000	68,236
Vornado Realty LP 3.5% 1/15/25	110,000	106,524
Welltower OP LLC 4.95% 9/1/48	76,000	71,858
WP Carey, Inc. 3.85% 7/15/29	70,000	65,679
		<u>6,603,029</u>
Real Estate Management & Development - 0.1%		
CBRE Group, Inc. 5.95% 8/15/34	50,000	52,528
Digital Realty Trust LP 4.45% 7/15/28	120,000	117,164
Essex Portfolio LP 2.65% 3/15/32	170,000	141,973
Extra Space Storage LP 5.9% 1/15/31	150,000	156,558
		<u>468,223</u>
TOTAL REAL ESTATE		<u>7,071,252</u>
UTILITIES - 2.1%		
Electric Utilities - 1.4%		
AEP Transmission Co. LLC 5.4% 3/15/53	160,000	166,257
Alabama Power Co. 6% 3/1/39	180,000	193,502
American Electric Power Co., Inc. 5.625% 3/1/33	140,000	145,851
Appalachian Power Co.:		
3.3% 6/1/27	110,000	104,235
4.45% 6/1/45	18,000	15,189
4.5% 3/1/49	90,000	75,791
Arizona Public Service Co.:		
2.95% 9/15/27	68,000	64,265
3.5% 12/1/49	100,000	71,215
Baltimore Gas & Electric Co.:		
2.9% 6/15/50	200,000	135,830
3.2% 9/15/49	150,000	109,089
CenterPoint Energy Houston Electric LLC 3.35% 4/1/51	250,000	189,837

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
Commonwealth Edison Co.:		
4% 3/1/48	42,000	35,577
4.9% 2/1/33	210,000	212,489
6.45% 1/15/38	50,000	55,057
DTE Electric Co.:		
3% 3/1/32	100,000	88,581
5.4% 4/1/53	110,000	115,458
Duke Energy Carolinas LLC:		
2.45% 8/15/29	190,000	168,836
3.95% 3/15/48	31,000	25,504
4.25% 12/15/41	341,000	301,220
Duke Energy Corp.:		
2.45% 6/1/30	182,000	158,664
3.75% 9/1/46	80,000	61,639
3.95% 8/15/47	250,000	198,728
4.2% 6/15/49	90,000	73,201
Duke Energy Florida LLC 6.35% 9/15/37	110,000	122,259
Duke Energy Industries, Inc. 2.75% 4/1/50	100,000	64,650
Duke Energy Progress LLC:		
3.7% 10/15/46	170,000	132,195
5.25% 3/15/33	100,000	103,067
Entergy Corp. 0.9% 9/15/25	400,000	371,943
Entergy Louisiana LLC 3.1% 6/15/41	110,000	83,024
Entergy, Inc.:		
3.55% 9/30/49	29,000	21,881
5.15% 1/15/33	110,000	112,138
Eversource Energy:		
2.55% 3/15/31	120,000	101,322
3.3% 1/15/28	62,000	58,707
3.45% 1/15/50	60,000	43,300
5.45% 3/1/28	150,000	154,172
Exelon Corp.:		
3.4% 4/15/26	150,000	145,211
4.05% 4/15/30	150,000	143,095
4.45% 4/15/46	144,000	125,448
FirstEnergy Corp.:		
1.6% 1/15/26	85,000	79,054
5.1% 7/15/47	140,000	128,166
Florida Power & Light Co.:		
2.85% 4/1/25	317,000	309,523
2.875% 12/4/51	150,000	103,903
3.15% 10/1/49	100,000	73,362
4.125% 6/1/48	26,000	22,705
Georgia Power Co. 4.95% 5/17/33	200,000	201,613
Indiana Michigan Power Co. 3.75% 7/1/47	100,000	76,598
Interstate Power and Light Co. 2.3% 6/1/30	93,000	79,554
Kentucky Utilities Co. 5.125% 11/1/40	100,000	97,097
MidAmerican Energy Co.:		
3.65% 4/15/29	190,000	181,528
3.65% 8/1/48	30,000	23,760
5.8% 10/15/36	100,000	107,204
NextEra Energy Capital Holdings, Inc.:		
1.875% 1/15/27	500,000	459,828

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
NextEra Energy Capital Holdings, Inc.: – continued		
2.44% 1/15/32	500,000	418,974
3.5% 4/1/29	140,000	132,420
Northern States Power Co.:		
2.9% 3/1/50	80,000	56,042
3.4% 8/15/42	100,000	79,334
3.6% 9/15/47	50,000	39,282
NSTAR Electric Co. 4.95% 9/15/52	50,000	48,709
Oncor Electric Delivery Co. LLC:		
3.1% 9/15/49	100,000	71,530
3.75% 4/1/45	120,000	99,463
4.55% 9/15/32	150,000	148,602
Pacific Gas & Electric Co.:		
2.1% 8/1/27	210,000	189,259
3.3% 8/1/40	100,000	73,176
3.5% 8/1/50	682,000	470,836
PacifiCorp 6% 1/15/39	235,000	245,366
PECO Energy Co. 3.9% 3/1/48	96,000	80,484
PG&E Wildfire Recovery:		
5.099% 6/1/54	50,000	50,013
5.212% 12/1/49	160,000	160,298
PPL Capital Funding, Inc. 4% 9/15/47	20,000	14,161
PPL Electric Utilities Corp. 3% 10/1/49	100,000	71,583
Public Service Co. of Colorado:		
3.7% 6/15/28	87,000	83,599
6.25% 9/1/37	182,000	197,721
Public Service Electric & Gas Co.:		
2.45% 1/15/30	70,000	61,917
2.7% 5/1/50	100,000	68,458
3.15% 1/1/50	70,000	51,534
3.6% 12/1/47	44,000	35,331
5.2% 8/1/33	40,000	41,513
Puget Sound Energy, Inc. 4.223% 6/15/48	45,000	37,822
Southern California Edison Co. 4% 4/1/47	562,000	458,116
Southern Co.:		
3.25% 7/1/26	352,000	339,561
3.7% 4/30/30	120,000	113,053
Southwestern Electric Power Co. 3.85% 2/1/48	190,000	142,503
Tampa Electric Co. 4.45% 6/15/49	100,000	85,938
Union Electric Co. 5.45% 3/15/53	100,000	103,100
Virginia Electric & Power Co.:		
3.3% 12/1/49	60,000	43,961
3.8% 9/15/47	50,000	39,862
4.6% 12/1/48	52,000	46,936
5.3% 8/15/33	50,000	51,491
Xcel Energy, Inc.:		
3.4% 6/1/30	63,000	58,259
4% 6/15/28	76,000	74,154
		<u>11,076,683</u>
Gas Utilities - 0.1%		
Atmos Energy Corp. 5.45% 10/15/32	180,000	189,183
Dominion Gas Holdings LLC 2.5% 11/15/24	50,000	48,694
Piedmont Natural Gas Co., Inc. 2.5% 3/15/31	100,000	85,386

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Gas Utilities – continued		
Southern California Gas Co. 5.2% 6/1/33	100,000	102,827
Southern Co. Gas Capital Corp. 3.95% 10/1/46	308,000	238,601
Southwest Gas Corp. 5.45% 3/23/28	76,000	<u>77,682</u>
		<u>742,373</u>
Independent Power and Renewable Electricity Producers - 0.1%		
Constellation Energy Generation, LLC 5.8% 3/1/33	130,000	136,640
Southern Power Co. 4.95% 12/15/46	80,000	<u>71,810</u>
		<u>208,450</u>
Multi-Utilities - 0.5%		
Ameren Corp. 5.7% 12/1/26	200,000	204,517
Ameren Illinois Co. 4.95% 6/1/33	140,000	141,777
Berkshire Hathaway Energy Co.:		
4.25% 10/15/50	290,000	245,738
4.45% 1/15/49	54,000	47,292
CenterPoint Energy, Inc. 3.7% 9/1/49	80,000	60,407
Consolidated Edison Co. of New York, Inc.:		
3.95% 4/1/50	130,000	108,485
4.65% 12/1/48	50,000	45,245
5.2% 3/1/33	100,000	103,360
5.5% 12/1/39	256,000	258,611
6.2% 6/15/36	150,000	162,925
Consumers Energy Co.:		
2.5% 5/1/60	100,000	61,063
4.625% 5/15/33	130,000	129,780
Dominion Energy, Inc.:		
3.375% 4/1/30	720,000	662,845
4.6% 3/15/49	50,000	44,017
4.7% 12/1/44	26,000	22,976
7% 6/15/38	130,000	146,495
DTE Energy Co. 2.85% 10/1/26	140,000	132,330
NiSource, Inc.:		
0.95% 8/15/25	280,000	261,816
2.95% 9/1/29	190,000	173,524
3.49% 5/15/27	50,000	48,137
3.95% 3/30/48	46,000	37,153
5.25% 2/15/43	156,000	151,507
Public Service Enterprise Group, Inc. 5.85% 11/15/27		
	100,000	104,091
Puget Energy, Inc. 4.1% 6/15/30	200,000	183,245
San Diego Gas & Electric Co. 5.35% 4/1/53	100,000	101,169
Sempra 6% 10/15/39	274,000	288,585
WEC Energy Group, Inc. 4.75% 1/15/28	100,000	<u>99,977</u>
		<u>4,027,067</u>
Water Utilities - 0.0%		
American Water Capital Corp. 3.75% 9/1/47	240,000	<u>196,000</u>
		<u>16,250,573</u>
TOTAL UTILITIES		
TOTAL NONCONVERTIBLE BONDS		
(Cost \$233,837,870)		
		<u>210,336,582</u>

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

**U.S. Government and Government Agency
Obligations – 41.8%**

	Principal Amount (a)	Value (\$)
U.S. Government Agency Obligations - 0.9%		
Fannie Mae:		
0.375% 8/25/25	95,000	88,817
0.5% 6/17/25	2,248,000	2,121,292
0.625% 4/22/25	258,000	245,301
0.875% 8/5/30	339,000	276,260
1.75% 7/2/24	100,000	98,332
1.875% 9/24/26	60,000	56,590
5.625% 7/15/37	100,000	113,141
Federal Farm Credit Bank 1.4% 3/10/28	900,000	806,225
Federal Home Loan Bank:		
0.375% 9/4/25	160,000	149,608
0.79% 2/25/26	750,000	695,471
1.5% 8/15/24	100,000	97,849
5.5% 7/15/36	150,000	169,493
Freddie Mac:		
0% 11/15/38	210,000	106,618
0.375% 7/21/25	448,000	420,998
0.375% 9/23/25	231,000	215,599
6.25% 7/15/32	360,000	417,373
Tennessee Valley Authority:		
0.75% 5/15/25	600,000	569,094
2.875% 2/1/27	130,000	125,027
4.25% 9/15/65	30,000	27,564
5.25% 9/15/39	200,000	212,216
5.88% 4/1/36	260,000	296,825
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		7,309,693

U.S. Treasury Obligations - 40.9%

U.S. Treasury Bonds:		
1.125% 5/15/40	2,921,000	1,882,448
1.125% 8/15/40	331,000	211,271
1.25% 5/15/50	2,000	1,078
1.375% 11/15/40	4,440,000	2,945,836
1.375% 8/15/50	5,875,000	3,273,706
1.625% 11/15/50	4,208,000	2,507,048
1.75% 8/15/41	3,170,000	2,204,636
1.875% 2/15/41	4,015,000	2,886,565
1.875% 2/15/51	2,014,000	1,277,081
1.875% 11/15/51	3,115,000	1,969,264
2% 11/15/41	1,418,000	1,025,668
2% 8/15/51	1,564,000	1,021,304
2.25% 5/15/41	280,000	213,270
2.25% 8/15/46	110,000	78,207
2.25% 8/15/49	129,000	90,068
2.25% 2/15/52	1,201,000	832,537
2.375% 2/15/42	780,000	599,503
2.375% 5/15/51	2,575,000	1,837,504
2.5% 2/15/45	18,000	13,630
2.5% 2/15/46	112,000	84,039
2.5% 5/15/46	93,000	69,630
2.75% 8/15/42	197,000	159,778
2.75% 11/15/42	587,000	474,667
2.75% 8/15/47	51,000	39,712
2.75% 11/15/47	107,000	83,284
2.875% 5/15/43	20,000	16,418

**U.S. Government and Government Agency
Obligations – continued**

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds: – continued		
2.875% 8/15/45	156,000	125,787
2.875% 5/15/49	1,000	795
2.875% 5/15/52	1,170,000	931,521
3% 5/15/42	89,000	75,288
3% 11/15/44	299,000	247,458
3% 5/15/45	4,000	3,300
3% 2/15/47	49,000	40,059
3% 5/15/47	48,000	39,204
3% 2/15/48	87,000	70,895
3% 8/15/48	3,000	2,442
3% 2/15/49	134,000	109,037
3% 8/15/52	4,160,000	3,401,938
3.125% 11/15/41	113,000	98,257
3.125% 2/15/42	65,000	56,334
3.125% 2/15/43	838,000	716,294
3.125% 8/15/44	167,000	141,409
3.125% 5/15/48	29,000	24,161
3.25% 5/15/42	400,000	350,938
3.375% 8/15/42	5,620,000	5,011,240
3.375% 5/15/44	1,536,000	1,354,260
3.375% 11/15/48	157,000	136,799
3.5% 2/15/39	8,000	7,577
3.625% 2/15/44	2,427,000	2,223,928
3.625% 2/15/53	600,000	554,063
3.625% 5/15/53	3,090,000	2,856,802
3.75% 8/15/41	45,000	42,817
3.75% 11/15/43	1,120,000	1,046,675
3.875% 8/15/40	52,000	50,682
3.875% 2/15/43	2,990,000	2,850,778
3.875% 5/15/43	1,750,000	1,671,689
4% 11/15/42	3,480,000	3,381,989
4% 11/15/52	4,160,000	4,104,425
4.125% 8/15/53	1,260,000	1,273,584
4.375% 2/15/38	12,000	12,609
4.375% 11/15/39	24,000	25,000
4.375% 5/15/41	32,000	32,985
4.375% 8/15/43	2,070,000	2,113,017
4.5% 5/15/38	92,000	97,757
4.5% 8/15/39	17,000	17,989
4.75% 2/15/41	48,000	51,894
4.75% 11/15/43	2,190,000	2,349,117
4.75% 11/15/53	2,290,000	2,568,020
5.5% 8/15/28	4,000	4,276
U.S. Treasury Notes:		
0.25% 5/31/25	3,034,000	2,857,293
0.25% 7/31/25	45,000	42,144
0.25% 8/31/25	154,000	143,767
0.25% 9/30/25	13,103,000	12,202,169
0.25% 10/31/25	1,394,000	1,294,841
0.375% 4/30/25	1,297,000	1,227,388
0.375% 1/31/26	1,602,000	1,480,098
0.375% 7/31/27	509,000	448,954
0.375% 9/30/27	1,151,000	1,009,508

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

Schedule of Investments - Continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
0.5% 2/28/26	7,878,000	7,280,072
0.5% 4/30/27	718,000	640,899
0.5% 5/31/27	1,393,000	1,240,314
0.5% 6/30/27	2,827,000	2,511,171
0.5% 10/31/27	3,232,000	2,841,256
0.625% 7/31/26	5,694,000	5,215,571
0.625% 3/31/27	1,460,000	1,312,118
0.625% 11/30/27	1,680,000	1,480,697
0.625% 12/31/27	3,820,000	3,358,616
0.625% 5/15/30	2,549,000	2,083,011
0.625% 8/15/30	360,000	292,008
0.75% 3/31/26	2,331,000	2,162,640
0.75% 4/30/26	961,000	889,075
0.75% 5/31/26	1,269,000	1,171,396
0.75% 1/31/28	98,000	86,401
1% 12/15/24	1,340,000	1,292,210
1% 7/31/28	1,229,000	1,080,992
1.125% 2/28/27	691,000	632,940
1.125% 2/29/28	624,000	557,798
1.125% 8/31/28	110,000	97,118
1.25% 11/30/26	545,000	503,870
1.25% 12/31/26	2,240,000	2,067,625
1.25% 3/31/28	2,218,000	1,988,922
1.25% 4/30/28	2,488,000	2,227,246
1.25% 6/30/28	2,989,000	2,665,581
1.25% 9/30/28	748,000	662,915
1.25% 8/15/31	6,574,000	5,439,728
1.375% 1/31/25	1,286,000	1,240,739
1.375% 8/31/26	253,000	235,843
1.375% 10/31/28	580,000	516,223
1.5% 8/15/26	557,000	521,317
1.5% 1/31/27	5,287,000	4,907,616
1.5% 11/30/28	1,091,000	975,635
1.5% 2/15/30	876,000	763,181
1.625% 2/15/26	261,000	247,328
1.625% 5/15/26	264,000	249,088
1.625% 9/30/26	653,000	612,239
1.625% 10/31/26	457,000	427,848
1.625% 11/30/26	180,000	168,230
1.625% 8/15/29	66,000	58,722
1.75% 1/31/29	581,000	524,035
1.875% 6/30/26	589,000	558,561
1.875% 7/31/26	909,000	859,893
1.875% 2/28/29	230,000	208,491
2% 2/15/25	82,000	79,588
2% 8/15/25	50,000	48,115
2% 11/15/26	25,000	23,635
2.125% 5/15/25	13,000	12,585
2.25% 12/31/24	160,000	156,053
2.25% 2/15/27	393,000	373,074
2.25% 8/15/27	639,000	602,657
2.25% 11/15/27	682,000	641,240
2.375% 4/30/26	405,000	389,227

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.375% 5/15/27	46,000	43,691
2.5% 1/31/25	238,000	232,422
2.5% 2/28/26	191,000	184,330
2.5% 3/31/27	2,220,000	2,121,748
2.625% 12/31/25	331,000	320,760
2.625% 1/31/26	461,000	446,504
2.625% 5/31/27	2,770,000	2,651,193
2.625% 2/15/29	391,000	368,120
2.625% 7/31/29	4,810,000	4,504,114
2.75% 6/30/25	113,000	110,232
2.75% 4/30/27	2,550,000	2,452,881
2.75% 7/31/27	2,460,000	2,361,408
2.75% 2/15/28	363,000	346,991
2.75% 5/31/29	530,000	500,374
2.75% 8/15/32	8,276,000	7,579,006
2.875% 5/31/25	144,000	140,721
2.875% 5/15/28	216,000	207,124
2.875% 8/15/28	113,000	108,140
2.875% 5/15/32	120,000	111,197
3% 9/30/25	148,000	144,589
3% 10/31/25	130,000	126,973
3.125% 8/31/27	1,900,000	1,846,563
3.125% 11/15/28	940,000	908,055
3.125% 8/31/29	820,000	787,552
3.25% 6/30/27	70,000	68,406
3.25% 6/30/29	100,000	96,785
3.375% 5/15/33	3,460,000	3,320,519
3.5% 9/15/25	2,990,000	2,945,968
3.5% 1/31/28	2,820,000	2,775,497
3.5% 4/30/28	4,620,000	4,547,814
3.5% 1/31/30	2,340,000	2,288,538
3.5% 4/30/30	660,000	645,073
3.5% 2/15/33	680,000	659,414
3.625% 3/31/28	1,770,000	1,750,710
3.625% 3/31/30	3,450,000	3,396,498
3.75% 4/15/26	3,540,000	3,507,089
3.75% 12/31/28	900,000	895,852
3.75% 5/31/30	2,570,000	2,547,211
3.75% 6/30/30	1,600,000	1,585,625
3.875% 4/30/25	6,370,000	6,312,770
3.875% 1/15/26	2,240,000	2,222,937
3.875% 11/30/27	1,840,000	1,836,119
3.875% 12/31/27	2,950,000	2,945,543
3.875% 9/30/29	2,240,000	2,235,450
3.875% 11/30/29	2,450,000	2,445,311
3.875% 8/15/33	2,920,000	2,916,350
4% 2/15/26	720,000	716,709
4% 2/29/28	3,120,000	3,130,238
4% 6/30/28	5,210,000	5,234,625
4% 10/31/29	1,950,000	1,959,064
4% 2/28/30	1,610,000	1,617,610
4% 7/31/30	1,800,000	1,809,844
4.125% 1/31/25	960,000	954,000

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes – continued		
4.125% 6/15/26	2,680,000	2,679,372
4.125% 9/30/27	4,180,000	4,206,452
4.125% 10/31/27	2,270,000	2,284,276
4.125% 7/31/28	1,940,000	1,960,006
4.125% 8/31/30	2,270,000	2,298,464
4.125% 11/15/32	3,910,000	3,974,454
4.25% 12/31/24	840,000	835,517
4.25% 5/31/25	1,580,000	1,574,198
4.25% 10/15/25	2,880,000	2,874,600
4.375% 8/15/26	720,000	724,838
4.375% 11/30/28	3,730,000	3,816,839
4.375% 11/30/30	5,010,000	5,151,689
4.5% 11/15/25	1,000,000	1,003,359
4.5% 7/15/26	2,740,000	2,765,473
4.5% 11/15/33	2,900,000	3,044,547
4.625% 2/28/25	1,820,000	1,818,934
4.625% 9/15/26	2,240,000	2,271,237
4.625% 11/15/26	2,850,000	2,894,977
4.625% 9/30/28	3,190,000	3,292,678
4.875% 11/30/25	7,260,000	7,335,152
4.875% 10/31/28	1,520,000	1,586,619
4.875% 10/31/30	2,290,000	2,422,033
5% 9/30/25	4,000,000	4,040,781
5% 10/31/25	3,570,000	3,610,988
TOTAL U.S. TREASURY OBLIGATIONS		<u>318,402,496</u>

TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS
(Cost \$348,099,972)

325,712,189

U.S. Government Agency - Mortgage Securities – 26.3%

	Principal Amount (a)	Value (\$)
Fannie Mae - 11.1%		
1.5% 10/1/36 to 4/1/52	7,022,618	5,883,119
2% 7/1/35 to 12/1/51	26,981,835	22,527,653
2.5% 1/1/27 to 5/1/53	15,320,761	13,285,102
3% 4/1/32 to 8/1/52	18,768,158	16,968,265
3.5% 2/1/27 to 7/1/52	8,259,506	7,770,376
4% 6/1/34 to 10/1/52	6,449,897	6,185,079
4.5% 10/1/39 to 8/1/53	3,578,925	3,505,132
5% 7/1/48 to 11/1/53	3,014,548	3,000,238
5.5% 5/1/44 to 9/1/53	2,530,678	2,547,701
6% 10/1/52 to 10/1/53	3,050,428	3,100,572
6.5% 5/1/53 to 12/1/53	1,076,808	1,103,632
TOTAL FANNIE MAE		<u>85,876,869</u>
Freddie Mac - 8.1%		
1.5% 7/1/36 to 11/1/51	4,013,141	3,211,661
2% 10/1/30 to 1/1/52	22,727,190	18,951,229
2% 9/1/35	215,093	193,881
2% 11/1/35	311,965	281,199

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Freddie Mac – continued		
2% 11/1/35	105,424	95,028
2.5% 4/1/27 to 4/1/52	18,505,907	15,974,790
3% 1/1/29 to 4/1/53	1,674,778	1,514,474
3% 8/1/47	28,591	25,880
3.5% 7/1/33 to 9/1/52	5,719,441	5,335,974
4% 3/1/26 to 9/1/52	4,673,125	4,499,307
4.5% 11/1/40 to 1/1/53	3,522,455	3,445,001
5% 6/1/30 to 12/1/53	3,632,710	3,613,668
5.5% 6/1/49 to 11/1/53	3,551,821	3,574,275
6% 12/1/52 to 7/1/53	1,188,626	1,209,136
6.5% 11/1/52 to 12/1/53	1,291,672	1,328,098
TOTAL FREDDIE MAC		<u>63,253,601</u>
Ginnie Mae - 6.1%		
1.5% 5/20/51	103,764	84,450
2% 2/20/51 to 3/20/52	9,269,455	7,846,402
2% 1/1/54 (e)	150,000	127,037
2% 1/1/54 (e)	300,000	254,074
2% 1/1/54 (e)	200,000	169,382
2% 1/1/54 (e)	75,000	63,518
2% 1/1/54 (e)	50,000	42,346
2% 1/1/54 (e)	50,000	42,346
2% 1/1/54 (e)	125,000	105,864
2% 1/1/54 (e)	200,000	169,382
2.5% 10/20/46 to 10/20/53	9,919,890	8,707,401
2.5% 1/1/54 (e)	250,000	218,992
2.5% 1/1/54 (e)	350,000	306,589
2.5% 1/1/54 (e)	200,000	175,194
3% 7/20/42 to 11/20/53	7,624,828	6,959,377
3% 1/1/54 (e)	50,000	45,298
3% 1/1/54 (e)	200,000	181,194
3.5% 2/20/46 to 12/20/52	5,689,339	5,341,362
3.5% 1/1/54 (e)	200,000	186,288
4% 4/20/47 to 1/20/53	3,752,837	3,605,908
4% 1/1/54 (e)	200,000	191,066
4.5% 1/20/47 to 8/20/53	3,113,830	3,047,074
4.5% 1/1/54 (e)	200,000	195,254
5% 11/20/47 to 11/20/53	2,902,805	2,890,299
5% 1/1/54 (e)	200,000	198,786
5.5% 9/20/47 to 10/20/53	2,256,718	2,271,925
5.5% 1/1/54 (e)	300,000	301,861
6% 12/20/52 to 12/20/53	1,643,677	1,671,157
6% 1/1/54 (e)	300,000	304,906
6.5% 12/20/52 to 7/20/53	668,103	684,637
6.5% 1/1/54 (e)	150,000	153,520
6.5% 1/1/54 (e)	350,000	358,214
6.5% 1/1/54 (e)	400,000	409,387
TOTAL GINNIE MAE		<u>47,310,490</u>
Uniform Mortgage Backed Securities - 1.0%		
1.5% 1/1/39 (e)	200,000	174,174
2% 1/1/54 (e)	1,150,000	940,323
2% 1/1/54 (e)	100,000	81,767
2% 1/1/54 (e)	350,000	286,185
2% 1/1/54 (e)	850,000	695,021

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

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
2% 1/1/54 (e)	400,000	327,069
2% 2/1/54 (e)	700,000	573,300
2.5% 1/1/54 (e)	1,000,000	851,719
2.5% 1/1/54 (e)	1,125,000	958,184
2.5% 1/1/54 (e)	400,000	340,688
3% 1/1/54 (e)	300,000	265,547
3.5% 1/1/54 (e)	200,000	183,594
4% 1/1/54 (e)	100,000	94,641
4.5% 1/1/54 (e)	200,000	194,031
5% 1/1/54 (e)	200,000	198,000
5.5% 1/1/54 (e)	200,000	200,984
6% 1/1/54 (e)	700,000	711,156
6.5% 1/1/54 (e)	900,000	922,077
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>7,998,460</u>
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		<u>204,439,420</u>
(Cost \$227,797,037)		

Asset-Backed Securities – 0.3%

	Principal Amount (a)	Value (\$)
Capital One Multi-Asset Execution Trust:		
Series 2019-A3 Class A3, 2.06% 8/15/28	116,000	108,722
1.39% 7/15/30	150,000	131,289
Capital One Prime Auto Receivables Series 2023-1 Class A3, 4.87% 2/15/28		
	60,000	60,024
CarMax Auto Owner Trust:		
Series 2021-1 Class A3, 0.34% 12/15/25	108,277	106,288
Series 2022-3 Class A2A, 3.97% 4/15/27	330,000	325,613
Series 2023 2 Class A3, 5.05% 1/18/28	220,000	220,336
Citibank Credit Card Issuance Trust Series 2018-A7 Class A7, 3.96% 10/13/30		
	250,000	244,459
Ford Credit Auto Owner Trust Series 2023-A Class A3, 4.65% 2/15/28		
	156,000	155,445
Ford Credit Floorplan Master Owner Trust Series 2018-4 Class A, 4.06% 11/15/30		
	30,000	29,170
GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28		
	220,000	218,614
GM Financial Consumer Automobile Receivables Trust Series 2021-1 Class A3, 0.35% 10/16/25		
	81,510	80,421
Hyundai Auto Receivables Trust:		
Series 2022-C Class A3, 5.39% 6/15/27	150,000	150,636
Series 2023 A Class A3, 4.58% 4/15/27	220,000	218,777
3.72% 11/16/26	223,000	219,829
TOTAL ASSET-BACKED SECURITIES		<u>2,269,623</u>
(Cost \$2,340,319)		

Commercial Mortgage Securities – 1.3%

	Principal Amount (a)	Value (\$)
BANK sequential payer:		
Series 2017-BNK4 Class ASB, 3.419% 5/15/50	125,486	122,220

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BANK sequential payer: – continued		
Series 2020-BN28 Class A4, 1.844% 3/15/63	360,000	296,216
Series 2022-BNK39 Class A4, 2.928% 2/15/55	100,000	86,297
Barclays Commercial Mortgage Securities sequential payer Series 2021-C12 Class A5, 2.689% 11/15/54		
	220,000	187,264
Benchmark Mortgage Trust: sequential payer:		
Series 2020-B19 Class A5, 1.85% 9/15/53	410,000	327,525
Series 2021-B24 Class A5, 2.5843% 3/15/54	500,000	407,684
Series 2019-B12 Class A5, 3.1156% 8/15/52	36,000	32,307
Series 2019-B9 Class A5, 4.0156% 3/15/52	130,000	121,477
BMO Mortgage Trust sequential payer Series 2022-C1 Class A5, 3.374% 2/15/55		
	100,000	88,910
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2015-GC29 Class A4, 3.192% 4/10/48	80,000	77,298
Series 2016-C1 Class A4, 3.209% 5/10/49	90,000	85,139
Series 2018-B2 Class A4, 4.009% 3/10/51	1,000,000	952,335
CSAIL Commercial Mortgage Trust sequential payer Series 2019-C17: Class A4, 2.7628% 9/15/52		
	200,000	173,497
Class A5, 3.0161% 9/15/52	200,000	174,661
Freddie Mac: sequential payer:		
Series 2016-K057 Class A2, 2.57% 7/25/26	159,400	152,265
Series 2020-K104 Class A2, 2.253% 1/25/30	680,000	605,786
Series 2020-K116 Class A2, 1.378% 7/25/30	770,000	640,136
Series 2020-K117 Class A2, 1.406% 8/25/30	590,000	490,240
Series 2020-K118 Class A2, 1.493% 9/25/30	590,000	492,178
Series 2020-K121 Class A2, 1.547% 10/25/30	890,000	742,440
Series 2021-K125 Class A2, 1.846% 1/25/31	100,000	84,699
Series 2021-K126 Class A2, 2.074% 1/25/31	200,000	172,234
Series 2021-K128 Class A2, 2.02% 3/25/31	200,000	171,322
Series K080 Class A2, 3.926% 7/25/28	80,000	78,556
Series 2017-K068 Class A2, 3.244% 8/25/27	130,000	125,068
Series 2019-K094 Class A2, 2.903% 6/25/29	300,000	279,400
Series 2019-K1510 Class A2, 3.718% 1/25/31	124,000	118,736
Series 2021-K123 Class A2, 1.621% 12/25/30	700,000	585,357
Series K079 Class A2, 3.926% 6/25/28	20,000	19,646
GS Mortgage Securities Trust sequential payer:		
Series 2014-GC26 Class A4, 3.364% 11/10/47	57,584	56,537
Series 2020-GC45 Class A5, 2.9106% 2/13/53	260,000	230,627
JPMBB Commercial Mortgage Securities Trust sequential payer:		
Series 2014-C21 Class A5, 3.7748% 8/15/47	150,000	148,043
Series 2014-C24 Class A5, 3.6385% 11/15/47	150,000	146,297
JPMBB Commercial Mortgage Securities Trust sequential payer Series 2020-COR7 Class A5, 2.1798% 5/13/53		
	500,000	388,414
Morgan Stanley Capital I Trust sequential payer Series 2020-L4 Class A3, 2.698% 2/15/53		
	100,000	87,819
UBS Commercial Mortgage Trust sequential payer Series 2019-C16 Class A4, 3.6048% 4/15/52		
	350,000	319,494
Wells Fargo Commercial Mortgage Trust: sequential payer:		
Series 2019-C52 Class A5, 2.892% 8/15/52	200,000	178,302
Series 2019-C54 Class A4, 3.146% 12/15/52	538,000	483,196
Series 2018-C48 Class A5, 4.302% 1/15/52	123,000	118,744

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Wells Fargo Commercial Mtg Trust 2020-C sequential payer Series 2020-C55 Class A5, 2.725% 2/15/53	90,000	78,869

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$11,925,468)

10,127,235

Municipal Securities – 0.4%

	Principal Amount (a)	Value (\$)
American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 7.834% 2/15/41	55,000	68,678
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev.: Series 2009 F2, 6.263% 4/1/49	75,000	87,182
Series 2010 S1, 7.043% 4/1/50	75,000	94,934
California Gen. Oblig.: Series 2009, 7.55% 4/1/39	145,000	183,078
Series 2010, 7.6% 11/1/40	350,000	445,633
California State Univ. Rev. Series 2021 B, 2.719% 11/1/52	195,000	135,203
Chicago O'Hare Int'l. Arpt. Rev. Series 2010 B, 6.395% 1/1/40	250,000	284,171
Dallas Area Rapid Transit Sales Tax Rev. Series 2021 A, 2.613% 12/1/48	200,000	139,263
Dallas Fort Worth Int'l. Arpt. Rev.: Series 2019 A, 3.144% 11/1/45	20,000	15,691
Series 2021 C, 2.843% 11/1/46	150,000	112,884
Series 2022 A, 4.507% 11/1/51	65,000	60,678
Golden State Tobacco Securitization Corp. Tobacco Settlement Rev. Series 2021 B: 2.746% 6/1/34	80,000	67,345
3.293% 6/1/42	40,000	31,191
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	45,000	32,505
Illinois Gen. Oblig. Series 2003, 5.1% 6/1/33	500,000	494,720
Massachusetts School Bldg. Auth. Dedicated Sales Tax Rev. Series 2019 B, 3.395% 10/15/40	100,000	85,075
Massachusetts Wtr. Resources Auth. Wtr. & Swr. Rev. Series 2021 C, 2.823% 8/1/41	100,000	77,449
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A, 3.225% 9/1/47	100,000	78,395
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	60,000	66,114
New York State Dorm. Auth. Series 2021 C, 2.202% 3/15/34	200,000	159,323
Port Auth. of New York & New Jersey Series 225, 3.175% 7/15/60	400,000	280,647
Univ. of California Regents Med. Ctr. Pool Rev. Series N: 3.006% 5/15/50	175,000	123,882
3.256% 5/15/60	150,000	106,479
Univ. of Virginia Gen. Rev. Series 2021 B, 2.584% 11/1/51	140,000	95,566

Municipal Securities – continued

	Principal Amount (a)	Value (\$)
TOTAL MUNICIPAL SECURITIES (Cost \$4,298,795)		3,326,086

Foreign Government and Government Agency Obligations – 2.0%

	Principal Amount (a)	Value (\$)
Alberta Province: 2.95% 1/23/24	110,000	109,936
3.3% 3/15/28	75,000	72,515
British Columbia Province 4.2% 7/6/33	140,000	138,519
Chilean Republic: 3.24% 2/6/28	200,000	190,125
3.86% 6/21/47	325,000	265,688
4.95% 1/5/36	270,000	266,541
Export Development Canada 2.625% 2/21/24	120,000	119,905
Hungarian Republic 5.375% 3/25/24	662,000	661,835
Indonesian Republic: 2.85% 2/14/30	200,000	180,500
3.5% 2/14/50	300,000	241,031
3.85% 10/15/30	348,000	331,253
4.1% 4/24/28	200,000	195,875
Israeli State: 2.75% 7/3/30	210,000	185,325
3.25% 1/17/28	200,000	186,500
3.375% 1/15/50	225,000	159,469
Italian Republic: 2.375% 10/17/24	550,000	536,909
2.875% 10/17/29	350,000	313,391
4% 10/17/49	200,000	152,749
Manitoba Province 2.6% 4/16/24	410,000	406,987
Ontario Province: 1.05% 5/21/27	1,413,000	1,269,821
1.125% 10/7/30	175,000	143,500
2.3% 6/15/26	50,000	47,672
2.5% 4/27/26	115,000	110,346
3.05% 1/29/24	90,000	89,918
Panamanian Republic: 3.16% 1/23/30	800,000	680,750
4.5% 4/16/50	250,000	173,125
6.7% 1/26/36	100,000	99,063
Peruvian Republic: 1.862% 12/1/32	340,000	265,625
2.78% 12/1/60	100,000	62,219
2.844% 6/20/30	190,000	168,506
3.55% 3/10/51	170,000	128,616
4.125% 8/25/27	150,000	146,766
Philippine Republic: 2.65% 12/10/45	600,000	424,125
3% 2/1/28	200,000	188,313
5% 7/17/33	200,000	205,250
5.17% 10/13/27	200,000	203,625
6.375% 10/23/34	100,000	112,844
Polish Government: 3.25% 4/6/26	73,000	70,653

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

Schedule of Investments - Continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
Polish Government: – continued		
5.5% 4/4/53	100,000	104,041
Quebec Province:		
1.5% 2/11/25	2,149,000	2,074,215
2.5% 4/9/24	140,000	139,030
2.75% 4/12/27	95,000	90,794
United Mexican States:		
3.25% 4/16/30	1,971,000	1,781,291
3.5% 2/12/34	619,000	523,635
4.75% 4/27/32	387,000	372,004
4.75% 3/8/44	120,000	102,863
6.05% 1/11/40	170,000	171,434
Uruguay Republic 7.625% 3/21/36	678,000	842,415
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$17,401,327)		15,507,512

Supranational Obligations – 1.2%

	Principal Amount (a)	Value (\$)
African Development Bank 0.875% 7/22/26	160,000	147,103
Asian Development Bank:		
0.375% 9/3/25	450,000	420,487
0.75% 10/8/30	100,000	80,616
1.5% 10/18/24	200,000	194,597
1.875% 1/24/30	610,000	538,408
2.625% 1/30/24	80,000	79,829
4.5% 8/25/28	220,000	224,411
5.82% 6/16/28	110,000	117,392
European Investment Bank:		
0.75% 9/23/30	250,000	202,797
0.875% 5/17/30	18,000	14,859
2.25% 6/24/24	1,678,000	1,654,442
3.75% 2/14/33	100,000	98,010
Inter-American Development Bank:		
0.625% 7/15/25	390,000	367,482
1.75% 3/14/25	194,000	187,342
2.25% 6/18/29	1,029,000	940,297
4.375% 1/24/44	39,000	38,359
International Bank for Reconstruction & Development:		
0.375% 7/28/25	270,000	253,159
0.5% 10/28/25	218,000	203,162
0.75% 8/26/30	160,000	129,396
0.875% 5/14/30	176,000	144,815
1.25% 2/10/31	110,000	91,281
1.5% 8/28/24	1,012,000	988,726
1.625% 1/15/25	155,000	150,077
2.5% 3/19/24	130,000	129,200
2.5% 11/22/27	92,000	86,871
2.5% 3/29/32	290,000	259,160
4% 7/25/30	500,000	498,994
International Finance Corp.:		
0.75% 8/27/30	60,000	48,499
1.375% 10/16/24	1,051,000	1,021,584

Supranational Obligations – continued

	Principal Amount (a)	Value (\$)
TOTAL SUPRANATIONAL OBLIGATIONS (Cost \$9,986,861)		9,311,355

Bank Notes – 0.3%

	Principal Amount (a)	Value (\$)
Bank of America NA 6% 10/15/36	250,000	271,129
Discover Bank 2.7% 2/6/30	500,000	423,588
PNC Bank NA 3.875% 4/10/25	260,000	254,537
Truist Bank 3.3% 5/15/26	200,000	190,889
U.S. Bank NA, Cincinnati 2.8% 1/27/25	1,000,000	973,138
TOTAL BANK NOTES (Cost \$2,212,979)		2,113,281

Money Market Funds – 0.3%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (f) (Cost \$2,187,186)	2,186,749	2,187,186

TOTAL INVESTMENT IN SECURITIES – 100.9% (Cost \$860,087,814)	785,330,469
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NET OTHER ASSETS (LIABILITIES) – (0.9%)	(6,930,563)
NET ASSETS – 100.0%	778,399,906

TBA Sale Commitments

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities 2% 1/1/54	(700,000)	(572,370)
TOTAL TBA SALE COMMITMENTS (Proceeds \$567,711)		(572,370)

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

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$363,652 or 0.0% of net assets.

- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	2,369,438	144,676,937	144,859,189	110,415	—	—	2,187,186	0.0%
Total	2,369,438	144,676,937	144,859,189	110,415	—	—	2,187,186	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	210,336,582	-	210,336,582	-
U.S. Government and Government Agency Obligations	325,712,189	-	325,712,189	-
U.S. Government Agency - Mortgage Securities	204,439,420	-	204,439,420	-
Asset-Backed Securities	2,269,623	-	2,269,623	-
Commercial Mortgage Securities	10,127,235	-	10,127,235	-
Municipal Securities	3,326,086	-	3,326,086	-
Foreign Government and Government Agency Obligations	15,507,512	-	15,507,512	-
Supranational Obligations	9,311,355	-	9,311,355	-
Bank Notes	2,113,281	-	2,113,281	-
Money Market Funds	2,187,186	2,187,186	-	-
Total Investments in Securities:	785,330,469	2,187,186	783,143,283	-
Other Financial Instruments:				
TBA Sale Commitments	(572,370)	-	(572,370)	-
Total Other Financial Instruments:	(572,370)	-	(572,370)	-

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$857,900,628)	\$	783,143,283
Fidelity Central Funds (cost \$2,187,186)		2,187,186
		<hr/>
Total Investment in Securities (cost \$860,087,814)	\$	785,330,469
Cash		600,132
Receivable for investments sold		559,262
Receivable for TBA sale commitments		567,711
Receivable for fund shares sold		1,513,834
Interest receivable		5,457,468
Distributions receivable from Fidelity Central Funds		12,064
		<hr/>
Total assets		794,040,940

Liabilities

Payable for investments purchased		
Regular delivery	\$	2,850,957
Delayed delivery		11,917,896
TBA sale commitments, at value		572,370
Payable for fund shares redeemed		161,867
Accrued management fee		58,269
Distribution and service plan fees payable		44,336
Other affiliated payables		32,372
Other payables and accrued expenses		2,967
		<hr/>
Total Liabilities		15,641,034

Net Assets	\$	778,399,906
		<hr/> <hr/>

Net Assets consist of:

Paid in capital	\$	867,015,323
Total accumulated earnings (loss)		(88,615,417)
		<hr/>

Net Assets	\$	778,399,906
		<hr/> <hr/>

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$558,732,648 ÷ 57,796,184 shares)	\$	<u>9.67</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$11,066,158 ÷ 1,144,959 shares)	\$	<u>9.67</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$208,601,100 ÷ 21,650,439 shares)	\$	<u>9.63</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income			
Interest		\$	21,158,040
Income from Fidelity Central Funds			110,415
Total Income			<u>21,268,455</u>
Expenses			
Management fee	\$	634,197	
Transfer agent fees		352,332	
Distribution and service plan fees		491,036	
Independent trustees' fees and expenses		2,482	
Miscellaneous		2,836	
Total expenses before reductions		<u>1,482,883</u>	
Expense reductions		<u>(6,107)</u>	
Total expenses after reductions			<u>1,476,776</u>
Net Investment income (loss)			<u>19,791,679</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers			(6,898,786)
Total net realized gain (loss)			<u>(6,898,786)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers			24,389,183
TBA Sale commitments			<u>(4,659)</u>
Total change in net unrealized appreciation (depreciation)			<u>24,384,524</u>
Net gain (loss)			<u>17,485,738</u>
Net increase (decrease) in net assets resulting from operations		\$	<u><u>37,277,417</u></u>

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 19,791,679	\$ 12,420,149
Net realized gain (loss)	(6,898,786)	(9,132,556)
Change in net unrealized appreciation (depreciation)	24,384,524	(99,058,336)
Net increase (decrease) in net assets resulting from operations	<u>37,277,417</u>	<u>(95,770,743)</u>
Distributions to shareholders	(17,505,569)	(10,947,690)
Share transactions - net increase (decrease)	108,820,685	13,082,659
Total increase (decrease) in net assets	128,592,533	(93,635,774)
Net Assets		
Beginning of period	649,807,373	743,443,147
End of period	<u>\$ 778,399,906</u>	<u>\$ 649,807,373</u>

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

Financial Highlights

VIP Bond Index Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.40	\$ 11.02	\$ 11.35	\$ 10.68	\$ 10.06
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.274	.196	.132	.183	.283
Net realized and unrealized gain (loss)	.233	(1.646)	(.353)	.621	.560
Total from investment operations	.507	(1.450)	(.221)	.804	.843
Distributions from net investment income	(.237)	(.170)	(.109)	(.104)	(.191)
Distributions from net realized gain	-	-	-	(.030)	(.032)
Total distributions	(.237)	(.170)	(.109)	(.134)	(.223)
Net asset value, end of period	\$ 9.67	\$ 9.40	\$ 11.02	\$ 11.35	\$ 10.68
Total Return ^{C,D}	5.47%	(13.19)%	(1.95)%	7.53%	8.38%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.14%	.14%	.14%	.14%	.14%
Expenses net of fee waivers, if any	.14%	.14%	.14%	.14%	.14%
Expenses net of all reductions	.14%	.14%	.14%	.14%	.14%
Net investment income (loss)	2.89%	1.97%	1.19%	1.63%	2.67%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 558,733	\$ 461,166	\$ 513,626	\$ 569,594	\$ 258,250
Portfolio turnover rate ^G	36%	33%	138%	101%	81%

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

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

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

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

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

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

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

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

Financial Highlights - Continued

VIP Bond Index Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.41	\$ 11.03	\$ 11.37	\$ 10.67	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.261	.185	.119	.171	.197
Net realized and unrealized gain (loss)	.234	(1.645)	(.352)	.632	.359
Total from investment operations	.495	(1.460)	(.233)	.803	.556
Distributions from net investment income	(.235)	(.160)	(.107)	(.073)	(.184)
Distributions from net realized gain	-	-	-	(.030)	(.032)
Total distributions	(.235)	(.160)	(.107)	(.103)	(.216)
Net asset value, end of period	\$ 9.67	\$ 9.41	\$ 11.03	\$ 11.37	\$ 10.67
Total Return ^{D,E,F}	5.34%	(13.27)%	(2.05)%	7.53%	5.38%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.24%	.24%	.24%	.24%	.24% ^I
Expenses net of fee waivers, if any	.24%	.24%	.24%	.24%	.24% ^I
Expenses net of all reductions	.24%	.24%	.24%	.24%	.24% ^I
Net investment income (loss)	2.79%	1.87%	1.09%	1.53%	2.53% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,066	\$ 3,144	\$ 2,759	\$ 550	\$ 103
Portfolio turnover rate ^J	36%	33%	138%	101%	81%

^A For the period April 11, 2019 (commencement of sale of shares) through December 31, 2019.

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Bond Index Portfolio Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.37	\$ 10.98	\$ 11.32	\$ 10.68	\$ 10.06
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.249	.170	.104	.161	.262
Net realized and unrealized gain (loss)	.225	(1.636)	(.357)	.614	.556
Total from investment operations	.474	(1.466)	(.253)	.775	.818
Distributions from net investment income	(.214)	(.144)	(.087)	(.105)	(.166)
Distributions from net realized gain	-	-	-	(.030)	(.032)
Total distributions	(.214)	(.144)	(.087)	(.135)	(.198)
Net asset value, end of period	\$ 9.63	\$ 9.37	\$ 10.98	\$ 11.32	\$ 10.68
Total Return ^{C,D}	5.13%	(13.38)%	(2.24)%	7.26%	8.13%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.39%	.39%	.39%	.37%	.39%
Expenses net of fee waivers, if any	.39%	.39%	.39%	.37%	.39%
Expenses net of all reductions	.39%	.39%	.39%	.37%	.39%
Net investment income (loss)	2.64%	1.72%	.94%	1.40%	2.48%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 208,601	\$ 185,497	\$ 227,058	\$ 215,977	\$ 1,167
Portfolio turnover rate ^G	36%	33%	138%	101%	81%

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

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

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

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

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

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

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

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

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization.

VIP Bond Index 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 and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^A
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

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

3. Significant Accounting Policies.

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

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

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

- Level 1 - unadjusted quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate

bonds, bank notes, foreign government and government agency obligations, municipal securities, supranational obligations and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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 December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

Book-tax differences are primarily due to market discount, capital loss carryforwards and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$5,128,665
Gross unrealized depreciation	<u>(78,617,562)</u>
Net unrealized appreciation (depreciation)	<u>\$(73,488,897)</u>
Tax Cost	<u>\$858,814,707</u>

The tax-based components of distributable earnings as of period end were as follows:

Notes to Financial Statements – continued

Undistributed ordinary income	\$3,581,924
Capital loss carryforward	\$(18,708,445)
Net unrealized appreciation (depreciation) on securities and other investments	\$(73,488,897)

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

Short-term	\$(7,527,095)
Long-term	(11,181,350)
Total capital loss carryforward	\$(18,708,445)

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$17,505,569	\$10,947,690

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

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

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

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

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

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Bond Index Portfolio	143,088,432	94,232,824

5. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. 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 based on an annual rate of .09% of the Fund's average net assets. Under the management contract, the investment adviser pays all other fund-level expenses, except the compensation of the independent Trustees and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

In addition, under the expense contract, the investment adviser pays class-level expenses as necessary so that the total expenses do not exceed certain amounts of each class' average net assets on an annual basis with certain exceptions, as noted in the following table:

Initial Class	.14%
Service Class	.24%
Service Class 2	.39%

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	\$5,635
Service Class 2	485,401
	<u>\$491,036</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIOOC), an affiliate of the investment adviser, is the transfer, dividend disbursing, and shareholder servicing agent for each class. FIOOC receives asset-based fees based on each class's average net assets for transfer agent services, typesetting, and printing and mailing of shareholder reports, excluding mailing of proxy statements, equal to an annual rate of .06% of average net assets. Under the expense contract, each class pays a portion of the transfer agent fees equal to an annual rate of .05% of class-level average net assets. For the period, transfer agent fees for each class were as follows:

Initial Class	\$252,434
Service Class	2,818
Service Class 2	97,080
	<u>\$352,332</u>

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

Subsequent Event - Sub-Advisory Arrangements. Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

6. 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 commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

7. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$6,107.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Notes to Financial Statements – continued

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Bond Index Portfolio		
Distributions to shareholders		
Initial Class	\$12,805,218	\$8,073,922
Service Class	230,657	37,032
Service Class 2	<u>4,469,694</u>	<u>2,836,736</u>
Total	<u>\$17,505,569</u>	<u>\$10,947,690</u>

9. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Bond Index Portfolio				
Initial Class				
Shares sold	13,031,159	9,678,037	\$124,143,132	\$94,186,424
Reinvestment of distributions	1,361,916	839,583	12,805,218	8,073,922
Shares redeemed	<u>(5,646,805)</u>	<u>(8,075,341)</u>	<u>(53,362,229)</u>	<u>(80,837,184)</u>
Net increase (decrease)	<u>8,746,270</u>	<u>2,442,279</u>	<u>\$83,586,121</u>	<u>\$21,423,162</u>
Service Class				
Shares sold	1,097,939	523,608	\$10,375,229	\$5,286,095
Reinvestment of distributions	24,384	3,705	228,382	35,483
Shares redeemed	<u>(311,509)</u>	<u>(443,381)</u>	<u>(2,959,926)</u>	<u>(4,614,624)</u>
Net increase (decrease)	<u>810,814</u>	<u>83,932</u>	<u>\$7,643,685</u>	<u>\$706,954</u>
Service Class 2				
Shares sold	4,148,380	3,433,019	\$39,219,792	\$33,987,127
Reinvestment of distributions	476,666	295,508	4,467,751	2,835,428
Shares redeemed	<u>(2,761,504)</u>	<u>(4,614,007)</u>	<u>(26,096,664)</u>	<u>(45,870,012)</u>
Net increase (decrease)	<u>1,863,542</u>	<u>(885,480)</u>	<u>\$17,590,879</u>	<u>\$(9,047,457)</u>

10. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Bond Index Portfolio	60%	1	31%

11. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VIP Bond Index Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Bond Index Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

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

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 12, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 314 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's alternative investment, high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and an international banker at Chemical Bank NA (now JPMorgan Chase & Co.). Ms. McAuliffe also currently serves as director or trustee of several not-for-profit entities.

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustees and Officers - Continued

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Robert W. Helm (1957)

Year of Election or Appointment: 2023

Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kenneally directed the organization's equity and quantitative research groups. He began his career as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc.

(manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds (2023).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter is a Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments. Mr. Carter serves as Chief Legal Officer of Fidelity Investments Institutional Operations Company LLC - Shareholder Division (transfer agent, 2020-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Trustees and Officers - Continued

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Robin Foley (1964)

Year of Election or Appointment: 2023
Vice President

Ms. Foley also serves as Vice President of other funds. Ms. Foley serves as Head of Fidelity's Fixed Income division (2023-present) and is an employee of Fidelity Investments. Previously, Ms. Foley served as Chief Investment Officer of Bonds (2017-2023).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023
Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia is a Senior Vice President of Asset Management Compliance (2019-present) and is an employee of Fidelity Investments. Mr. Gouveia serves as Compliance Officer of Fidelity Management Trust Company (2023-present). Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2013
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021
Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Bond Index Portfolio				
Initial Class	.14%			
Actual		\$ 1,000	\$ 1,032.00	\$.72
Hypothetical ^B		\$ 1,000	\$ 1,024.50	\$.71
Service Class	.24%			
Actual		\$ 1,000	\$ 1,032.00	\$ 1.23
Hypothetical ^B		\$ 1,000	\$ 1,024.00	\$ 1.22
Service Class 2	.39%			
Actual		\$ 1,000	\$ 1,030.10	\$ 2.00
Hypothetical ^B		\$ 1,000	\$ 1,023.24	\$ 1.99

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 36.64% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$17,505,472 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Bond Index Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it was the largest class without 12b-1 fees in 2022); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of

Board Approval of Investment Advisory Contracts - Continued

actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured the securities market index the fund seeks to track (benchmark index). The Board also periodically considers the fund's tracking error versus its benchmark index. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that an index fund's performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) of the fund compared to the fund's benchmark index, over appropriate time periods taking into account relevant factors including the following: general market conditions; the characteristics of the fund's benchmark index; the extent to which statistical sampling is employed; any securities lending revenues; and fund cash flows and other factors.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other "fund-level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund's management contract. The Board also considered other "class-level" expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below the competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund below the competitive median of the similar sales load structure group for 2022 and below the competitive median of the total expense asset size peer group for 2022.

Other Contractual Arrangements. The Board considered that current contractual arrangements for the fund oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.14%; Service Class: 0.24%; and Service Class 2: 0.39%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board recognized that, due to the fund's current contractual arrangements, the expense ratio of each class will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and Fidelity's views regarding portfolio manager investment in the Fidelity funds that they manage; (iii) hiring, training, and retaining personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends and market conditions; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (x) information concerning expense limitations applicable to certain funds; and (xi) matters related to money market funds, exchange-traded funds, and target date funds.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances, and that the fund's Advisory Contracts should be renewed through September 30, 2024.

Proxy Voting Results

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Abigail P. Johnson		
Affirmative	27,177,001,978.440	96.934
Withheld	859,838,858.810	3.066
TOTAL	28,036,840,837.250	100.000
Jennifer Toolin McAuliffe		
Affirmative	27,195,560,961.620	97.000
Withheld	841,279,875.630	3.000
TOTAL	28,036,840,837.250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116.110	97.023
Withheld	834,873,721.140	2.977
TOTAL	28,036,840,837.250	100.000
Elizabeth S. Acton		
Affirmative	27,175,146,331.170	96.927
Withheld	861,694,506.080	3.073
TOTAL	28,036,840,837.250	100.000
Laura M. Bishop		
Affirmative	27,202,605,638.420	97.025
Withheld	834,235,198.830	2.975
TOTAL	28,036,840,837.250	100.000
Ann E. Dunwoody		
Affirmative	27,205,486,612.810	97.035
Withheld	831,354,224.440	2.965
TOTAL	28,036,840,837.250	100.000
John Engler		
Affirmative	27,128,488,596.070	96.761
Withheld	908,352,241.180	3.239
TOTAL	28,036,840,837.250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108.250	97.069
Withheld	821,969,729.000	2.931
TOTAL	28,036,840,837.250	100.000
Robert W. Helm		
Affirmative	27,228,842,422.890	97.119
Withheld	807,998,414.360	2.881
TOTAL	28,036,840,837.250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443.000	96.754
Withheld	910,154,394.250	3.246
TOTAL	28,036,840,837.250	100.000
Michael E. Kenneally		
Affirmative	27,196,658,129.190	97.004
Withheld	840,182,708.060	2.996
TOTAL	28,036,840,837.250	100.000
Mark A. Murray		
Affirmative	27,235,979,107.110	97.144
Withheld	800,861,730.140	2.856
TOTAL	28,036,840,837.250	100.000
Carol J. Zierhoffer		
Affirmative	27,222,853,514.590	97.097
Withheld	813,987,322.660	2.903
TOTAL	28,036,840,837.250	100.000

Proposal 1 reflects trust wide proposal and voting results.

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