

Fidelity® Variable Insurance Products:

Bond Index Portfolio

Semi-Annual Report
June 30, 2021



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

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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

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

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

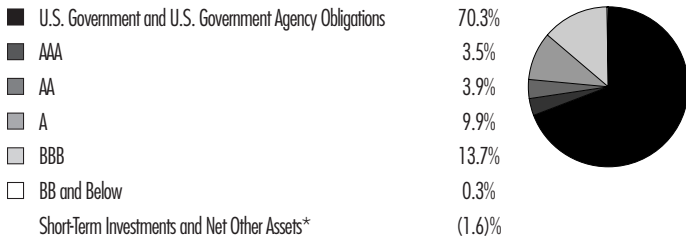
The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple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

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

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of June 30, 2021

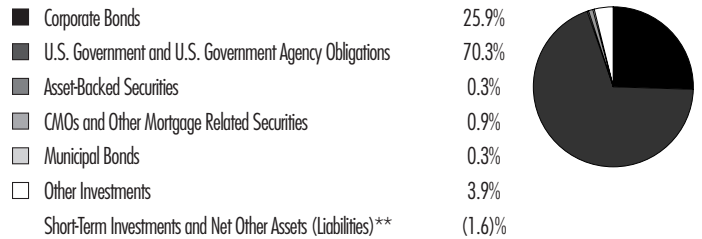


* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

Asset Allocation (% of fund's net assets)

As of June 30, 2021*



** Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Nonconvertible Bonds – 25.9%

	Principal Amount	Value		Principal Amount	Value
COMMUNICATION SERVICES – 2.6%					
Diversified Telecommunication Services – 1.2%					
AT&T, Inc.:					
1.65% 2/1/28	\$ 200,000	\$ 198,511	3.75% 2/15/28	\$ 100,000	\$ 110,286
2.25% 2/1/32	50,000	49,073	4.2% 3/15/28	48,000	54,321
2.75% 6/1/31	300,000	311,847	5.125% 7/1/49	60,000	71,454
3.3% 2/1/52	50,000	48,645	5.375% 4/1/38	42,000	51,609
3.5% 6/1/41	1,000,000	1,038,767	5.375% 5/1/47	190,000	232,828
3.5% 9/15/53 (a)	347,000	348,621	6.384% 10/23/35	621,000	830,070
3.55% 9/15/55 (a)	340,000	341,140	Comcast Corp.:		
3.65% 6/1/51	280,000	290,682	1.95% 1/15/31	240,000	236,598
3.65% 9/15/59 (a)	257,000	260,623	2.45% 8/15/52	135,000	121,957
3.8% 2/15/27	43,000	47,948	2.65% 2/1/30	220,000	231,587
4.1% 2/15/28	143,000	163,225	2.8% 1/15/51	180,000	173,183
4.45% 4/1/24	1,190,000	1,299,415	3.4% 4/1/30	87,000	96,035
4.65% 6/1/44	40,000	47,118	3.55% 5/1/28	76,000	85,006
Telefonica Emisiones S.A.U.:					
4.103% 3/8/27	150,000	168,833	3.7% 4/15/24	30,000	32,531
5.213% 3/8/47	250,000	312,069	3.75% 4/1/40	31,000	34,946
Verizon Communications, Inc.:					
1.45% 3/20/26	601,000	606,111	3.9% 3/1/38	50,000	57,534
1.5% 9/18/30	270,000	257,980	4.049% 11/1/52	280,000	333,275
2.65% 11/20/40	620,000	596,637	4.6% 10/15/38	140,000	173,516
2.987% 10/30/56	227,000	213,389	4.6% 8/15/45	72,000	90,378
3.55% 3/22/51	500,000	534,183	4.7% 10/15/48	284,000	366,128
3.875% 2/8/29	210,000	239,911	4.95% 10/15/58	30,000	41,484
4% 3/22/50	114,000	130,919	Discovery Communications LLC:		
4.016% 12/3/29	100,000	114,662	3.625% 5/15/30	220,000	240,016
4.125% 8/15/46	54,000	63,770	4% 9/15/55	85,000	89,965
4.272% 1/15/36	276,000	328,392	4.65% 5/15/50	100,000	117,021
4.329% 9/21/28	643,000	748,156	5.2% 9/20/47	18,000	22,370
5.012% 8/21/54	38,000	51,950	Fox Corp.:		
		<u>8,812,577</u>	4.709% 1/25/29	34,000	39,918
Entertainment – 0.2%					
The Walt Disney Co.:					
2% 9/1/29	50,000	50,542	5.476% 1/25/39	189,000	244,330
2.65% 1/13/31	200,000	209,919	5.576% 1/25/49	23,000	31,047
2.75% 9/1/49	100,000	98,695	Time Warner Cable LLC 5.5% 9/1/41		
3.5% 5/13/40	30,000	33,447	351,000	435,057	
3.6% 1/13/51	30,000	34,005	TWDC Enterprises 18 Corp.:		
3.7% 9/15/24	300,000	326,256	2.95% 6/15/27	98,000	106,718
3.8% 3/22/30	110,000	125,616	3% 2/13/26	210,000	227,935
3.8% 5/13/60	30,000	35,365	ViacomCBS, Inc.:		
4.7% 3/23/50	100,000	133,348	4.2% 6/1/29	210,000	242,237
		<u>1,047,193</u>	4.95% 1/15/31	190,000	229,011
Interactive Media & Services – 0.1%					
Alphabet, Inc.:					
1.1% 8/15/30	200,000	189,641	5.85% 9/1/43	363,000	497,352
1.9% 8/15/40	264,000	240,002			<u>5,977,375</u>
2.05% 8/15/50	170,000	150,011	Wireless Telecommunication Services – 0.3%		
		<u>579,654</u>	America Movil S.A.B. de CV 3.625% 4/22/29		
Media – 0.8%					
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:					
3.7% 4/1/51	30,000	29,672	T-Mobile U.S.A., Inc.:		
			3% 2/15/41	529,000	522,477
			3.5% 4/15/25	410,000	444,376
			3.75% 4/15/27	80,000	88,400
			3.875% 4/15/30	80,000	89,426
			4.375% 4/15/40	74,000	86,750
			4.5% 4/15/50	80,000	95,259
			Vodafone Group PLC:		
			4.375% 5/30/28	97,000	112,837
			5.25% 5/30/48	170,000	224,003
			6.15% 2/27/37	392,000	542,433
					<u>2,425,999</u>
			TOTAL COMMUNICATION SERVICES		
					<u>18,842,798</u>

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER DISCRETIONARY – 1.6%		
Automobiles – 0.2%		
American Honda Finance Corp. 1.2% 7/8/25	\$ 330,000	\$ 332,305
General Motors Co.:		
5.95% 4/1/49	200,000	272,257
6.125% 10/1/25	455,000	538,630
6.75% 4/1/46	69,000	99,482
General Motors Financial Co., Inc.:		
4.35% 4/9/25	84,000	92,819
5.65% 1/17/29	250,000	304,150
		<u>1,639,643</u>
Diversified Consumer Services – 0.1%		
Duke University 2.832% 10/1/55	30,000	31,068
Ingersoll-Rand Global Holding Co. Ltd. 3.75% 8/21/28	210,000	235,484
University of Southern California 2.945% 10/1/51	140,000	144,719
		<u>411,271</u>
Hotels, Restaurants & Leisure – 0.3%		
Expedia, Inc. 5% 2/15/26	160,000	182,524
Marriott International, Inc. 3.125% 6/15/26	390,000	414,088
McDonald's Corp.:		
2.625% 9/1/29	150,000	157,595
3.3% 7/1/25	32,000	34,767
3.5% 7/1/27	91,000	100,840
3.6% 7/1/30	340,000	382,321
3.8% 4/1/28	84,000	95,042
4.2% 4/1/50	40,000	48,197
4.7% 12/9/35	109,000	135,111
Starbucks Corp.:		
2.55% 11/15/30	597,000	618,582
4.5% 11/15/48	50,000	62,342
		<u>2,231,409</u>
Household Durables – 0.0%		
Newell Brands, Inc. 4.35% 4/1/23	60,000	62,850
Internet & Direct Marketing Retail – 0.3%		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	240,000	235,231
3.15% 2/9/51	245,000	239,301
Amazon.com, Inc.:		
0.8% 6/3/25	110,000	110,181
1% 5/12/26	106,000	106,021
2.1% 5/12/31	105,000	106,765
2.4% 2/22/23	50,000	51,671
2.5% 6/3/50	110,000	103,939
3.1% 5/12/51	105,000	110,295
3.875% 8/22/37	440,000	524,678
4.05% 8/22/47	280,000	341,556
		<u>1,929,638</u>
Leisure Products – 0.0%		
Hasbro, Inc. 3.55% 11/19/26	110,000	120,573
Multiline Retail – 0.2%		
Dollar Tree, Inc. 4% 5/15/25	248,000	273,754
Kohl's Corp. 4.25% 7/17/25	265,000	289,225
Target Corp.:		
2.25% 4/15/25	508,000	533,654
2.65% 9/15/30	77,000	82,476

	Principal Amount	Value
3.9% 11/15/47	\$ 40,000	\$ 49,967
4% 7/1/42	15,000	18,707
		<u>1,247,783</u>
Specialty Retail – 0.4%		
AutoZone, Inc.:		
3.625% 4/15/25	62,000	67,854
4% 4/15/30	150,000	170,485
Lowe's Companies, Inc.:		
3.5% 4/1/51	300,000	321,562
3.65% 4/5/29	80,000	89,485
4.05% 5/3/47	53,000	61,026
O'Reilly Automotive, Inc. 3.6% 9/1/27	260,000	291,038
The Home Depot, Inc.:		
2.7% 4/15/30	146,000	156,101
2.8% 9/14/27	84,000	90,826
2.95% 6/15/29	686,000	749,332
3.35% 4/15/50	100,000	110,554
3.9% 6/15/47	29,000	34,422
4.25% 4/1/46	104,000	129,284
4.5% 12/6/48	90,000	117,420
TIJX Companies, Inc. 3.875% 4/15/30	687,000	787,485
		<u>3,176,874</u>
Textiles, Apparel & Luxury Goods – 0.1%		
NIKE, Inc.:		
2.4% 3/27/25	38,000	40,201
2.85% 3/27/30	570,000	619,577
3.375% 3/27/50	40,000	45,033
		<u>704,811</u>
TOTAL CONSUMER DISCRETIONARY		<u>11,524,852</u>
CONSUMER STAPLES – 2.0%		
Beverages – 0.5%		
Anheuser-Busch InBev Worldwide, Inc.:		
4% 4/13/28	91,000	103,614
4.5% 6/1/50	100,000	121,699
4.6% 4/15/48	78,000	95,226
4.6% 6/1/60	50,000	61,549
4.95% 1/15/42	461,000	583,964
5.45% 1/23/39	270,000	356,095
5.55% 1/23/49	130,000	178,729
5.8% 1/23/59 (Reg. S)	170,000	245,449
Constellation Brands, Inc.:		
3.6% 2/15/28	63,000	69,794
5.25% 11/15/48	50,000	66,856
Diageo Capital PLC:		
1.375% 9/29/25	200,000	203,279
2% 4/29/30	200,000	200,140
Dr. Pepper Snapple Group, Inc.:		
2.55% 9/15/26	50,000	53,018
3.8% 5/1/50	190,000	214,115
4.597% 5/25/28	36,000	42,268
Molson Coors Beverage Co. 4.2% 7/15/46	92,000	102,492
PepsiCo, Inc.:		
1.4% 2/25/31	440,000	424,971

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

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER STAPLES – continued		
Beverages – continued		
PepsiCo, Inc.: – continued		
1.625% 5/1/30	\$ 267,000	\$ 262,466
4% 5/2/47	116,000	140,631
The Coca-Cola Co.:		
1.45% 6/1/27	30,000	30,293
1.65% 6/1/30	30,000	29,476
2.5% 6/1/40	30,000	29,716
2.6% 6/1/50	30,000	28,905
2.75% 6/1/60	30,000	29,290
3.45% 3/25/30	186,000	209,449
4.2% 3/25/50	150,000	188,670
		<u>4,072,154</u>
Food & Staples Retailing – 0.9%		
Costco Wholesale Corp. 1.375% 6/20/27	395,000	397,439
Kroger Co.:		
1.7% 1/15/31	400,000	382,599
2.65% 10/15/26	230,000	244,119
3.7% 8/1/27	100,000	111,283
5.4% 1/15/49	28,000	38,192
Sysco Corp.:		
3.3% 2/15/50	50,000	50,254
3.55% 3/15/25	50,000	54,361
4.45% 3/15/48	52,000	62,153
6.6% 4/1/50	220,000	341,740
Walgreens Boots Alliance, Inc.:		
3.2% 4/15/30	130,000	139,048
3.45% 6/1/26	81,000	88,150
4.1% 4/15/50	130,000	143,312
Walmart, Inc.:		
3.05% 7/8/26	470,000	514,589
3.3% 4/22/24	3,220,000	3,453,337
3.625% 12/15/47	20,000	23,370
3.7% 6/26/28	170,000	193,518
3.95% 6/28/38	150,000	180,671
4.05% 6/29/48	80,000	100,480
		<u>6,518,615</u>
Food Products – 0.2%		
Archer Daniels Midland Co. 2.5% 8/11/26	350,000	372,321
Campbell Soup Co. 4.15% 3/15/28	80,000	91,165
Conagra Brands, Inc.:		
4.85% 11/1/28	190,000	226,193
5.3% 11/1/38	13,000	16,522
5.4% 11/1/48	60,000	80,544
General Mills, Inc.:		
2.875% 4/15/30	40,000	42,373
3% 2/1/51 (a)	80,000	80,620
4.2% 4/17/28	89,000	102,598
Kellogg Co. 4.5% 4/1/46	32,000	39,696
Tyson Foods, Inc.:		
4% 3/1/26	70,000	78,094
5.1% 9/28/48	50,000	65,810
Unilever Capital Corp.:		
1.375% 9/14/30	135,000	130,402

	Principal Amount	Value
2% 7/28/26	\$ 280,000	\$ 291,841
3.125% 3/22/23	100,000	104,666
		<u>1,722,845</u>
Household Products – 0.1%		
Kimberly-Clark Corp.:		
1.05% 9/15/27	110,000	107,571
3.1% 3/26/30	22,000	24,318
Procter & Gamble Co.:		
3% 3/25/30	105,000	115,849
3.55% 3/25/40	160,000	187,616
		<u>435,354</u>
Personal Products – 0.0%		
Estee Lauder Companies, Inc. 1.95% 3/15/31	200,000	200,102
Tobacco – 0.3%		
Altria Group, Inc.:		
2.625% 9/16/26	110,000	115,783
3.4% 5/6/30	300,000	316,397
3.875% 9/16/46	38,000	37,735
4.8% 2/14/29	120,000	139,126
5.8% 2/14/39	100,000	123,535
5.95% 2/14/49	30,000	38,362
BAT Capital Corp.:		
3.557% 8/15/27	130,000	139,211
4.39% 8/15/37	521,000	561,785
4.54% 8/15/47	213,000	226,509
Philip Morris International, Inc.:		
2.875% 5/1/24	80,000	84,979
3.125% 3/2/28	54,000	58,859
4.375% 11/15/41	265,000	312,691
		<u>2,154,972</u>
TOTAL CONSUMER STAPLES		<u>15,104,042</u>
ENERGY – 2.0%		
Energy Equipment & Services – 0.0%		
Baker Hughes Co. 4.08% 12/15/47	172,000	196,477
Oil, Gas & Consumable Fuels – 2.0%		
Apache Corp. 4.375% 10/15/28	112,000	119,224
Canadian Natural Resources Ltd.:		
3.85% 6/1/27	558,000	614,288
4.95% 6/1/47	19,000	23,615
Cenovus Energy, Inc. 5.4% 6/15/47	124,000	153,441
Chevron Corp.:		
1.141% 5/11/23	80,000	81,188
1.554% 5/11/25	80,000	81,976
1.995% 5/11/27	80,000	82,533
2.236% 5/11/30	80,000	82,439
2.978% 5/11/40	80,000	83,774
3.078% 5/11/50	80,000	82,745
Chevron U.S.A., Inc.:		
3.85% 1/15/28	55,000	62,642
4.95% 8/15/47	30,000	40,439
ConocoPhillips Co.:		
5.95% 3/15/46	86,000	127,448
6.5% 2/1/39	260,000	383,881

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Devon Energy Corp. 5% 6/15/45	\$ 80,000	\$ 93,976
Eastern Gas Transmission & Storage, Inc. 3.9% 11/15/49 (a)	60,000	64,011
Ecopetrol SA:		
5.375% 6/26/26	190,000	209,494
5.875% 9/18/23	390,000	421,493
Enbridge Energy Partners LP 5.875% 10/15/25	76,000	89,648
Enbridge, Inc. 5.5% 12/1/46	60,000	80,343
Energy Transfer LP:		
4.2% 9/15/23	30,000	32,088
4.5% 4/15/24	50,000	54,437
5% 5/15/50	160,000	184,930
5.8% 6/15/38	70,000	87,022
6% 6/15/48	356,000	449,987
6.25% 4/15/49	30,000	39,367
Enterprise Products Operating LP:		
3.125% 7/31/29	70,000	75,526
3.95% 2/15/27	85,000	94,960
4.2% 1/31/50	418,000	482,122
4.25% 2/15/48	105,000	120,207
EOG Resources, Inc. 4.375% 4/15/30	510,000	603,745
Equinor ASA:		
3.125% 4/6/30	357,000	388,588
3.25% 11/18/49	160,000	169,853
3.625% 9/10/28	120,000	134,809
Exxon Mobil Corp.:		
2.44% 8/16/29	150,000	157,015
3.452% 4/15/51	330,000	359,160
4.227% 3/19/40	421,000	502,672
Hess Corp. 4.3% 4/1/27	150,000	166,945
Kinder Morgan Energy Partners LP:		
5% 8/15/42	100,000	119,712
5% 3/1/43	215,000	259,263
Kinder Morgan, Inc.:		
3.15% 1/15/23	119,000	123,826
4.3% 3/1/28	112,000	127,842
5.2% 3/1/48	30,000	37,738
Magellan Midstream Partners LP:		
3.95% 3/1/50	75,000	81,376
5% 3/1/26	72,000	82,711
Marathon Oil Corp. 4.4% 7/15/27	240,000	271,827
Marathon Petroleum Corp.:		
4.75% 12/15/23	255,000	278,248
4.75% 9/15/44	21,000	24,812
5.125% 12/15/26	410,000	482,090
MPLX LP:		
4.5% 7/15/23	82,000	87,702
4.7% 4/15/48	28,000	32,528
4.8% 2/15/29	30,000	35,204
5.5% 2/15/49	310,000	401,245
ONEOK, Inc.:		
4.45% 9/1/49	40,000	44,209
4.55% 7/15/28	59,000	67,315
Ovintiv, Inc. 6.5% 2/1/38	50,000	66,568

	Principal Amount	Value
Phillips 66 Co. 3.9% 3/15/28	\$ 94,000	\$ 105,427
Phillips 66 Partners LP 3.15% 12/15/29	170,000	178,553
Pioneer Natural Resources Co.:		
1.125% 1/15/26	230,000	227,738
1.9% 8/15/30	19,000	18,305
Sabine Pass Liquefaction LLC 4.5% 5/15/30	850,000	980,944
Shell International Finance BV:		
2.375% 4/6/25	630,000	662,312
3.125% 11/7/49	100,000	103,418
3.25% 4/6/50	100,000	106,348
3.75% 9/12/46	70,000	79,124
4.375% 5/11/45	293,000	359,281
Spectra Energy Partners LP 3.375% 10/15/26	158,000	171,748
Suncor Energy, Inc. 4% 11/15/47	179,000	198,579
The Williams Companies, Inc.:		
3.75% 6/15/27	35,000	38,884
4.85% 3/1/48	83,000	100,873
Total Capital International SA:		
3.127% 5/29/50	220,000	223,009
3.455% 2/19/29	100,000	111,318
TransCanada PipeLines Ltd.:		
4.1% 4/15/30	190,000	218,339
7.625% 1/15/39	231,000	357,742
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	66,000	71,408
3.95% 5/15/50	180,000	201,131
Valero Energy Corp.:		
2.85% 4/15/25	190,000	201,462
4.35% 6/1/28	20,000	22,753
		<u>14,444,943</u>
TOTAL ENERGY		<u>14,641,420</u>

FINANCIALS – 7.8%

Banks – 4.3%

Banco Santander SA:		
1.849% 3/25/26	200,000	202,133
2.958% 3/25/31	200,000	206,074
Bank of America Corp.:		
0.81% 10/24/24 (b)	500,000	502,081
0.981% 9/25/25 (b)	600,000	599,538
1.197% 10/24/26 (b)	924,000	915,147
2.651% 3/11/32 (b)	180,000	184,851
2.676% 6/19/41 (b)	100,000	97,050
2.687% 4/22/32 (b)	356,000	366,251
3.419% 12/20/28 (b)	220,000	239,604
3.458% 3/15/25 (b)	1,900,000	2,030,690
3.55% 3/5/24 (b)	113,000	118,726
3.946% 1/23/49 (b)	23,000	26,695
3.97% 3/5/29 (b)	125,000	140,906
3.974% 2/7/30 (b)	60,000	68,039
4% 1/22/25	370,000	406,061
4.083% 3/20/51 (b)	220,000	262,881
4.271% 7/23/29 (b)	80,000	91,903
4.33% 3/15/50 (b)	60,000	73,820

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

Nonconvertible Bonds – continued

	Principal Amount	Value		Principal Amount	Value
FINANCIALS – continued					
Banks – continued					
Bank of America Corp.: – continued					
5% 1/21/44	\$ 400,000	\$ 531,847			
Bank of Nova Scotia 3.4% 2/11/24	140,000	150,100			
Barclays PLC:					
2.852% 5/7/26 (b)	516,000	545,140			
4.337% 1/10/28	200,000	223,626			
5.088% 6/20/30 (b)	726,000	846,144			
Citigroup, Inc.:					
3 month U.S. LIBOR + 1.150% 3.52% 10/27/28 (b)(c)	205,000	224,493			
2.976% 11/5/30 (b)	270,000	285,979			
3.106% 4/8/26 (b)	500,000	535,096			
3.98% 3/20/30 (b)	160,000	181,223			
4.65% 7/23/48	78,000	102,137			
5.316% 3/26/41 (b)	617,000	825,081			
Citizens Financial Group, Inc. 2.638% 9/30/32	78,000	78,002			
Export-Import Bank of Korea 2.875% 1/21/25	350,000	373,014			
Fifth Third Bancorp 2.55% 5/5/27	200,000	211,430			
HSBC Holdings PLC:					
4.292% 9/12/26 (b)	1,060,000	1,179,655			
6.8% 6/1/38	449,000	644,182			
ING Groep NV 2.727% 4/1/32 (b)	200,000	205,684			
Japan Bank International Cooperation:					
0.625% 7/15/25	750,000	742,223			
1.25% 1/21/31	580,000	558,637			
3.125% 7/20/21	200,000	200,292			
JPMorgan Chase & Co.:					
0.653% 9/16/24 (b)	790,000	790,460			
1.578% 4/22/27 (b)	188,000	188,974			
1.953% 2/4/32 (b)	250,000	242,800			
2.083% 4/22/26 (b)	200,000	206,809			
2.522% 4/22/31 (b)	150,000	154,349			
2.58% 4/22/32 (b)	189,000	193,978			
2.739% 10/15/30 (b)	720,000	753,556			
2.95% 10/1/26	224,000	241,041			
2.956% 5/13/31 (b)	50,000	52,525			
3.109% 4/22/51 (b)	100,000	103,171			
3.882% 7/24/38 (b)	734,000	845,543			
4.005% 4/23/29 (b)	43,000	48,613			
4.203% 7/23/29 (b)	30,000	34,477			
4.452% 12/5/29 (b)	200,000	233,871			
4.95% 6/1/45	135,000	178,689			
Korea Development Bank 0.4% 6/19/24	300,000	297,900			
Lloyds Banking Group PLC:					
4.45% 5/8/25	200,000	224,434			
4.582% 12/10/25	1,518,000	1,705,680			
Mitsubishi UFJ Financial Group, Inc.:					
3.751% 7/18/39	290,000	330,237			
3.777% 3/2/25	84,000	92,238			
Mizuho Financial Group, Inc.:					
0.849% 9/8/24 (b)	400,000	401,928			
2.226% 5/25/26 (b)	400,000	413,848			
Oesterreichische Kontrollbank AG:					
0.375% 9/17/25	83,000	81,511			
			2.875% 9/7/21	\$ 50,000	\$ 50,241
			PNC Financial Services Group, Inc. 2.2% 11/1/24	70,000	73,422
			Rabobank Nederland New York Branch 0.375% 1/12/24	1,300,000	1,294,608
			Royal Bank of Canada:		
			2.55% 7/16/24	360,000	379,638
			4.65% 1/27/26	55,000	63,013
			Royal Bank of Scotland Group PLC 3.875% 9/12/23	220,000	235,014
			Santander Holdings U.S.A., Inc. 4.5% 7/17/25	82,000	91,027
			Sumitomo Mitsui Financial Group, Inc.:		
			1.474% 7/8/25	400,000	403,930
			2.348% 1/15/25	200,000	208,898
			2.75% 1/15/30	200,000	209,764
			3.936% 10/16/23	80,000	86,300
			The Toronto-Dominion Bank 2.65% 6/12/24	510,000	539,821
			Truist Financial Corp.:		
			1.2% 8/5/25	700,000	707,683
			1.267% 3/2/27 (b)	29,000	28,967
			U.S. Bancorp 1.375% 7/22/30	210,000	202,391
			Wells Fargo & Co.:		
			2.188% 4/30/26 (b)	340,000	352,986
			2.572% 2/11/31 (b)	690,000	714,056
			3.068% 4/30/41 (b)	100,000	102,568
			3.584% 5/22/28 (b)	82,000	90,339
			3.75% 1/24/24	150,000	161,317
			4.1% 6/3/26	1,194,000	1,340,850
			4.75% 12/7/46	157,000	198,674
			5.013% 4/4/51 (b)	130,000	178,079
			Westpac Banking Corp.:		
			2.894% 2/4/30 (b)	590,000	611,930
			4.11% 7/24/34 (b)	320,000	351,645
					<u>31,670,228</u>
			Capital Markets – 1.2%		
			Ares Capital Corp. 2.15% 7/15/26	234,000	232,695
			Bank of New York Mellon Corp.:		
			0.35% 12/7/23	1,100,000	1,098,617
			3.85% 4/28/28	27,000	31,145
			BlackRock, Inc.:		
			3.375% 6/1/22	37,000	38,063
			3.5% 3/18/24	470,000	507,734
			Brookfield Finance, Inc. 2.724% 4/15/31	312,000	321,183
			Charles Schwab Corp. 2% 3/20/28	215,000	220,551
			Credit Suisse AG 0.495% 2/2/24	700,000	697,115
			Credit Suisse Group AG 4.55% 4/17/26	250,000	283,153
			Deutsche Bank AG 4.1% 1/13/26	200,000	219,160
			Deutsche Bank AG New York Branch:		
			3.7% 5/30/24	200,000	214,268
			4.1% 1/13/26	200,000	219,058
			Goldman Sachs Group, Inc.:		
			2.615% 4/22/32 (b)	255,000	260,500
			3.691% 6/5/28 (b)	440,000	485,808
			4.017% 10/31/38 (b)	887,000	1,040,111
			4.223% 5/1/29 (b)	60,000	68,430
			4.411% 4/23/39 (b)	100,000	121,754
			4.75% 10/21/45	28,000	36,611

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Capital Markets – continued		
Intercontinental Exchange, Inc.:		
2.35% 9/15/22	\$ 34,000	\$ 34,725
2.65% 9/15/40	80,000	76,397
3% 6/15/50	138,000	136,468
3.75% 9/21/28	50,000	56,158
Jefferies Group LLC / Jefferies Group Capital Finance, Inc. 4.85% 1/15/27	100,000	116,318
Moody's Corp. 4.875% 12/17/48	123,000	161,503
Morgan Stanley:		
3 month U.S. LIBOR + 1.430% 4.457% 4/22/39 (b) (c)	295,000	364,228
2.699% 1/22/31 (b)	230,000	240,765
3.625% 1/20/27	96,000	106,447
3.971% 7/22/38 (b)	120,000	140,926
4.375% 1/22/47	148,000	185,398
5.597% 3/24/51 (b)	90,000	133,949
6.375% 7/24/42	190,000	291,457
NASDAQ, Inc. 2.5% 12/21/40	100,000	92,863
Nomura Holdings, Inc. 3.103% 1/16/30	623,000	653,760
Northern Trust Corp. 1.95% 5/1/30	220,000	221,835
		<u>9,109,153</u>
Consumer Finance – 0.8%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.875% 8/14/24	150,000	156,864
4.125% 7/3/23	300,000	318,293
4.45% 4/3/26	150,000	164,732
4.5% 9/15/23	150,000	160,841
4.875% 1/16/24	150,000	163,296
Ally Financial, Inc.:		
3.05% 6/5/23	120,000	125,225
5.125% 9/30/24	290,000	326,706
5.8% 5/1/25	250,000	290,520
American Express Co. 2.5% 7/30/24	219,000	230,748
American Express Credit Corp. 3.3% 5/3/27	30,000	33,187
Capital One Financial Corp. 3.8% 1/31/28	251,000	282,745
GE Capital International Funding Co.:		
3.373% 11/15/25	200,000	218,226
4.418% 11/15/35	200,000	239,696
John Deere Capital Corp.:		
2.6% 3/7/24	60,000	63,249
2.8% 3/6/23	64,000	66,686
2.8% 7/18/29	220,000	237,263
3.65% 10/12/23	290,000	311,662
Synchrony Financial:		
3.95% 12/1/27	150,000	167,206
4.375% 3/19/24	45,000	48,978
5.15% 3/19/29	159,000	188,200
Toyota Motor Credit Corp.:		
0.5% 8/14/23	280,000	280,545
2.15% 9/8/22	1,000,000	1,022,719
2.25% 10/18/23	113,000	117,706
3% 4/1/25	580,000	622,763
		<u>5,838,056</u>

	Principal Amount	Value
Diversified Financial Services – 0.9%		
AB Svensk Exportkredit 0.25% 9/29/23	\$ 200,000	\$ 199,215
Berkshire Hathaway Finance Corp.:		
1.45% 10/15/30	120,000	117,146
2.85% 10/15/50	220,000	219,604
4.2% 8/15/48	243,000	300,184
Berkshire Hathaway, Inc. 4.5% 2/11/43	33,000	41,983
BP Capital Markets America, Inc.:		
3% 2/24/50	240,000	231,841
3.216% 11/28/23	94,000	99,533
3.224% 4/14/24	470,000	501,156
Brixmor Operating Partnership LP:		
4.05% 7/1/30	41,000	45,873
4.125% 5/15/29	19,000	21,286
DH Europe Finance II SARL:		
2.2% 11/15/24	70,000	73,032
2.6% 11/15/29	80,000	83,641
3.4% 11/15/49	50,000	54,972
Equitable Holdings, Inc. 4.35% 4/20/28	360,000	412,754
Fedex Corp. 2020-1 Class AA pass-thru Trust 1.875% 8/20/35	213,145	211,492
Japan International Cooperation Agency 1.75% 4/28/31	200,000	200,575
KfW:		
0.25% 10/19/23	300,000	299,311
0.375% 7/18/25	2,072,000	2,044,160
2.375% 12/29/22	996,000	1,027,655
2.625% 2/28/24	400,000	423,019
2.875% 4/3/28	14,000	15,512
Landwirtschaftliche Rentenbank 3.125% 11/14/23	80,000	85,113
		<u>6,709,057</u>
Insurance – 0.6%		
ACE INA Holdings, Inc.:		
1.375% 9/15/30	350,000	332,914
4.35% 11/3/45	128,000	161,516
AFLAC, Inc. 3.6% 4/1/30	224,000	252,333
Allstate Corp.:		
1.45% 12/15/30	110,000	105,120
5.55% 5/9/35	156,000	213,074
American International Group, Inc.:		
2.5% 6/30/25	44,000	46,431
4.25% 3/15/29	100,000	115,139
4.375% 6/30/50	240,000	291,747
4.5% 7/16/44	25,000	30,344
4.75% 4/1/48	100,000	127,088
5.75% 4/1/48 (b)	280,000	320,488
Aon Corp. 3.75% 5/2/29	120,000	135,032
Baylor Scott & White Holdings Series 2021, 2.839% 11/15/50	250,000	250,690
BrightHouse Financial, Inc. 4.7% 6/22/47	28,000	31,098
Hartford Financial Services Group, Inc. 4.4% 3/15/48	70,000	86,054
Lincoln National Corp. 4.35% 3/1/48	160,000	190,368
Marsh & McLennan Companies, Inc.:		
4.2% 3/1/48	110,000	136,195
4.9% 3/15/49	50,000	68,244
MetLife, Inc.:		
4.05% 3/1/45	18,000	21,443
4.55% 3/23/30	600,000	719,020

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Insurance – continued		
MetLife, Inc.: – continued		
4.875% 11/13/43	\$ 100,000	\$ 131,771
Progressive Corp. 4.2% 3/15/48	135,000	168,075
Prudential Financial, Inc.:		
3.878% 3/27/28	35,000	40,010
3.935% 12/7/49	38,000	44,407
4.35% 2/25/50	285,000	357,288
The Travelers Companies, Inc. 4% 5/30/47	32,000	38,842
Willis Group North America, Inc. 2.95% 9/15/29	170,000	178,503
		<u>4,593,234</u>
TOTAL FINANCIALS		<u>57,919,728</u>

HEALTH CARE – 2.4%

Biotechnology – 0.4%

AbbVie, Inc.:		
2.6% 11/21/24	60,000	63,267
2.95% 11/21/26	50,000	53,747
3.2% 11/21/29	80,000	86,884
3.8% 3/15/25	61,000	66,725
4.05% 11/21/39	50,000	58,071
4.25% 11/21/49	390,000	467,421
4.3% 5/14/36	40,000	47,457
4.55% 3/15/35	80,000	97,097
4.7% 5/14/45	120,000	149,429
4.875% 11/14/48	100,000	128,810
Amgen, Inc.:		
3.15% 2/21/40	410,000	427,221
3.2% 11/2/27	56,000	61,133
3.375% 2/21/50	110,000	116,137
4.4% 5/1/45	102,000	123,843
Biogen, Inc. 3.25% 2/15/51 (a)	270,000	270,180
Gilead Sciences, Inc.:		
2.8% 10/1/50	180,000	173,376
4% 9/1/36	40,000	46,237
4.15% 3/1/47	60,000	70,649
4.5% 2/1/45	311,000	380,505
		<u>2,888,189</u>

Health Care Equipment & Supplies – 0.2%

Abbott Laboratories:		
3.875% 9/15/25	240,000	267,775
4.9% 11/30/46	20,000	27,371
Becton, Dickinson & Co.:		
2.823% 5/20/30	150,000	157,106
3.7% 6/6/27	52,000	57,781
4.669% 6/6/47	130,000	161,954
Boston Scientific Corp.:		
3.75% 3/1/26	120,000	133,054
4% 3/1/29	100,000	113,733
4.7% 3/1/49	140,000	179,046
Medtronic, Inc. 4.625% 3/15/45	168,000	220,384

	Principal Amount	Value
Stryker Corp.:		
1.95% 6/15/30	\$ 100,000	\$ 98,922
2.9% 6/15/50	100,000	99,965
		<u>1,517,091</u>
Health Care Providers & Services – 1.1%		
Aetna, Inc.:		
2.8% 6/15/23	110,000	114,484
4.75% 3/15/44	60,000	74,325
AHS Hospital Corp. 2.78% 7/1/51	250,000	246,987
Allina Health System, Inc. 3.887% 4/15/49	20,000	23,591
Anthem, Inc.:		
3.35% 12/1/24	89,000	96,012
4.101% 3/1/28	50,000	57,145
4.375% 12/1/47	175,000	213,440
4.55% 3/1/48	120,000	149,978
Banner Health 2.913% 1/1/51	100,000	101,829
Baptist Healthcare System Obli 3.54% 8/15/50	100,000	107,681
Bon Secours Mercy Health, Inc. 2.095% 6/1/31	71,000	70,347
Cardinal Health, Inc. 3.41% 6/15/27	67,000	73,230
Children's Hospital of Philadelphia 2.704% 7/1/50	79,000	77,497
Cigna Corp.:		
3.75% 7/15/23	10,000	10,649
4.125% 11/15/25	25,000	28,016
4.375% 10/15/28	30,000	34,891
4.5% 2/25/26	74,000	84,220
4.8% 8/15/38	80,000	99,634
4.8% 7/15/46	465,000	589,670
4.9% 12/15/48	30,000	38,635
CommonSpirit Health 3.91% 10/1/50	125,000	137,391
CVS Health Corp.:		
2.7% 8/21/40	607,000	588,375
3% 8/15/26	20,000	21,572
3.25% 8/15/29	195,000	211,583
3.75% 4/1/30	380,000	425,247
4.1% 3/25/25	32,000	35,480
4.25% 4/1/50	37,000	43,858
4.3% 3/25/28	264,000	303,311
5.05% 3/25/48	131,000	170,153
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 7/1/49	120,000	138,475
HCA Holdings, Inc.:		
4.5% 2/15/27	1,013,000	1,144,766
5.25% 6/15/49	100,000	127,469
Humana, Inc. 3.95% 3/15/27	445,000	498,960
INTEGRIS Baptist Medical Center, Inc. 3.875% 8/15/50	83,000	93,616
Kaiser Foundation Hospitals:		
2.81% 6/1/41	63,000	64,256
3.266% 11/1/49	80,000	87,304
4.15% 5/1/47	30,000	37,355
MidMichigan Health 3.409% 6/1/50	33,000	35,445
Novant Health, Inc. 3.168% 11/1/51	105,000	110,195
Orlando Health Obligated Group 3.327% 10/1/50	57,000	60,612
Sutter Health 3.361% 8/15/50	130,000	137,963
Trinity Health Corp. 2.632% 12/1/40	50,000	49,248

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
HEALTH CARE – continued		
Health Care Providers & Services – continued		
UnitedHealth Group, Inc.:		
1.25% 1/15/26	\$ 81,000	\$ 81,749
2.375% 8/15/24	90,000	94,674
2.9% 5/15/50	120,000	121,209
3.5% 8/15/39	772,000	862,780
3.7% 8/15/49	40,000	45,793
3.75% 10/15/47	30,000	34,468
4.45% 12/15/48	102,000	130,297
West Virginia University Health System Obligated Group 3.129% 6/1/50	70,000	70,624
		<u>8,256,489</u>
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific, Inc.:		
3.2% 8/15/27	82,000	89,533
4.133% 3/25/25	204,000	226,178
4.497% 3/25/30	84,000	100,020
		<u>415,731</u>
Pharmaceuticals – 0.6%		
AstraZeneca Finance LLC:		
1.2% 5/28/26	290,000	289,011
2.25% 5/28/31	290,000	294,162
AstraZeneca PLC:		
4.375% 11/16/45	45,000	55,881
4.375% 8/17/48	50,000	62,539
Bristol-Myers Squibb Co.:		
2.9% 7/26/24	70,000	74,675
3.4% 7/26/29	100,000	112,069
4.125% 6/15/39	100,000	120,680
4.55% 2/20/48	53,000	69,136
5% 8/15/45	435,000	594,545
Eli Lilly & Co. 2.25% 5/15/50	200,000	181,360
GlaxoSmithKline Capital, Inc. 3.875% 5/15/28	130,000	149,081
Johnson & Johnson:		
1.3% 9/1/30	110,000	106,659
2.1% 9/1/40	220,000	208,868
2.45% 9/1/60	110,000	103,851
3.4% 1/15/38	116,000	131,552
Merck & Co., Inc.:		
3.7% 2/10/45	45,000	51,825
4.15% 5/18/43	266,000	326,113
Mylan NV 4.55% 4/15/28	20,000	22,968
Novartis Capital Corp.:		
1.75% 2/14/25	100,000	103,036
2.75% 8/14/50	50,000	50,275
3.1% 5/17/27	90,000	98,410
4% 11/20/45	35,000	42,715
Pfizer, Inc.:		
2.55% 5/28/40	125,000	125,704
2.7% 5/28/50	380,000	378,046
3.45% 3/15/29	70,000	78,731
4% 12/15/36	36,000	43,544
Shire Acquisitions Investments Ireland DAC 3.2% 9/23/26	110,000	119,409

	Principal Amount	Value
Takeda Pharmaceutical Co. Ltd.:		
2.05% 3/31/30	\$ 200,000	\$ 198,416
3.025% 7/9/40	272,000	274,566
Viatris, Inc.:		
2.7% 6/22/30 (a)	100,000	101,118
4% 6/22/50 (a)	100,000	105,753
Zoetis, Inc. 4.45% 8/20/48	60,000	76,403
		<u>4,751,101</u>
TOTAL HEALTH CARE		
		<u>17,828,601</u>
INDUSTRIALS – 1.9%		
Aerospace & Defense – 0.5%		
General Dynamics Corp.:		
2.125% 8/15/26	160,000	167,327
3.375% 5/15/23	81,000	85,415
4.25% 4/1/50	50,000	64,171
Lockheed Martin Corp.:		
4.09% 9/15/52	70,000	87,553
4.7% 5/15/46	28,000	37,017
Northrop Grumman Corp.:		
3.25% 1/15/28	80,000	87,380
4.03% 10/15/47	106,000	126,467
5.25% 5/1/50	120,000	168,536
Raytheon Technologies Corp.:		
3.65% 8/16/23	4,000	4,245
3.75% 11/1/46	30,000	33,817
4.05% 5/4/47	18,000	21,159
4.125% 11/16/28	260,000	299,146
4.35% 4/15/47	50,000	61,456
4.45% 11/16/38	370,000	447,704
The Boeing Co.:		
3.2% 3/1/29	126,000	132,237
4.875% 5/1/25	660,000	739,509
5.705% 5/1/40	836,000	1,076,670
5.805% 5/1/50	130,000	175,062
		<u>3,814,871</u>
Air Freight & Logistics – 0.1%		
FedEx Corp.:		
4.05% 2/15/48	150,000	172,171
4.25% 5/15/30	175,000	203,754
4.95% 10/17/48	102,000	131,558
United Parcel Service, Inc.:		
2.8% 11/15/24	88,000	93,907
5.3% 4/1/50	170,000	248,888
		<u>850,278</u>
Airlines – 0.1%		
Southwest Airlines Co. 5.125% 6/15/27	595,000	700,001
United Airlines pass-thru trust equipment trust certificate 3.1% 1/7/30	224,213	236,213
		<u>936,214</u>
Building Products – 0.1%		
Carrier Global Corp.:		
2.493% 2/15/27	50,000	52,332
2.722% 2/15/30	100,000	103,672
3.377% 4/5/40	195,000	204,540

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Building Products – continued		
Carrier Global Corp.: – continued		
3.577% 4/5/50	\$ 50,000	\$ 53,023
Masco Corp.:		
2% 2/15/31	103,000	100,543
3.125% 2/15/51	52,000	51,577
		<u>565,687</u>
Commercial Services & Supplies – 0.1%		
Republic Services, Inc.:		
1.45% 2/15/31	500,000	468,428
3.95% 5/15/28	28,000	31,852
		<u>500,280</u>
Industrial Conglomerates – 0.3%		
3M Co.:		
2.375% 8/26/29	177,000	185,800
2.65% 4/15/25	24,000	25,568
3.05% 4/15/30	19,000	20,859
3.7% 4/15/50	24,000	28,280
General Electric Co.:		
3.625% 5/1/30	120,000	133,810
4.25% 5/1/40	100,000	116,860
4.35% 5/1/50	489,000	591,342
4.5% 3/11/44	105,000	127,287
Honeywell International, Inc.:		
2.8% 6/1/50	150,000	154,210
3.812% 11/21/47	20,000	23,915
Roper Technologies, Inc.:		
1% 9/15/25	50,000	49,747
1.4% 9/15/27	50,000	49,175
1.75% 2/15/31	50,000	48,047
2% 6/30/30	330,000	324,968
		<u>1,879,868</u>
Machinery – 0.3%		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	170,000	170,326
1.1% 9/14/27	530,000	523,602
3.45% 5/15/23	182,000	192,383
3.65% 12/7/23	310,000	333,854
Caterpillar, Inc. 3.25% 9/19/49	110,000	121,348
Deere & Co. 2.875% 9/7/49	130,000	135,015
Ingersoll-Rand Luxembourg Finance SA 3.8% 3/21/29	125,000	141,086
Otis Worldwide Corp.:		
2.056% 4/5/25	48,000	49,869
2.565% 2/15/30	70,000	72,495
3.362% 2/15/50	50,000	52,626
Parker Hannifin Corp. 4% 6/14/49	110,000	130,669
		<u>1,923,273</u>
Professional Services – 0.0%		
Thomson Reuters Corp. 3.35% 5/15/26	76,000	82,711
Road & Rail – 0.3%		
Burlington Northern Santa Fe LLC:		
3.05% 2/15/51	311,000	323,713
3.25% 6/15/27	160,000	176,434
4.05% 6/15/48	207,000	249,655

	Principal Amount	Value
Canadian National Railway Co. 2.45% 5/1/50	\$ 210,000	\$ 188,799
CSX Corp.:		
4.3% 3/1/48	140,000	169,894
4.5% 3/15/49	160,000	200,568
4.75% 11/15/48	70,000	90,544
Norfolk Southern Corp.:		
3.8% 8/1/28	63,000	71,129
4.05% 8/15/52	90,000	106,410
4.15% 2/28/48	38,000	44,649
Union Pacific Corp.:		
2.75% 3/1/26	160,000	170,710
2.891% 4/6/36 (a)	79,000	82,037
2.973% 9/16/62	290,000	278,687
3.25% 2/5/50	50,000	52,731
3.5% 6/8/23	270,000	285,715
3.6% 9/15/37	38,000	42,481
3.839% 3/20/60	70,000	79,695
		<u>2,613,851</u>
Trading Companies & Distributors – 0.1%		
Air Lease Corp.:		
2.875% 1/15/26	120,000	126,076
3.25% 3/1/25	88,000	93,802
3.75% 6/1/26	158,000	172,891
3.875% 7/3/23	526,000	557,978
4.25% 2/1/24	170,000	184,333
		<u>1,135,080</u>
TOTAL INDUSTRIALS		
		<u>14,302,113</u>
INFORMATION TECHNOLOGY – 1.9%		
Electronic Equipment & Components – 0.1%		
Corning, Inc. 5.35% 11/15/48	10,000	13,434
Dell International LLC/EMC Corp.:		
5.3% 10/1/29	390,000	470,586
8.1% 7/15/36	80,000	121,930
8.35% 7/15/46	187,000	305,858
		<u>911,808</u>
IT Services – 0.6%		
Fidelity National Information Services, Inc.:		
1.15% 3/1/26	246,000	244,070
2.25% 3/1/31	200,000	199,642
Fiserv, Inc.:		
2.75% 7/1/24	440,000	464,193
3.5% 7/1/29	80,000	88,027
4.4% 7/1/49	240,000	289,479
Global Payments, Inc. 1.2% 3/1/26	346,000	342,696
IBM Corp.:		
1.95% 5/15/30	175,000	174,759
2.95% 5/15/50	175,000	176,121
3.5% 5/15/29	843,000	943,400
MasterCard, Inc.:		
2.95% 6/1/29	50,000	54,578
3.3% 3/26/27	38,000	42,033
3.35% 3/26/30	53,000	59,602
3.85% 3/26/50	115,000	138,878

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
PayPal Holdings, Inc.:		
1.65% 6/1/25	\$ 70,000	\$ 71,841
2.3% 6/1/30	120,000	124,188
The Western Union Co. 2.85% 1/10/25	70,000	74,004
Visa, Inc.:		
1.1% 2/15/31	250,000	236,570
2.05% 4/15/30	350,000	359,625
2.7% 4/15/40	150,000	155,060
4.15% 12/14/35	38,000	46,717
		<u>4,285,483</u>
Semiconductors & Semiconductor Equipment – 0.5%		
Applied Materials, Inc. 4.35% 4/1/47		
	28,000	35,807
Broadcom Corp./Broadcom Cayman LP 3.5% 1/15/28	1,134,000	1,244,064
Broadcom, Inc.:		
3.419% 4/15/33 (a)	82,000	86,113
4.3% 11/15/32	250,000	284,681
4.75% 4/15/29	50,000	58,163
5% 4/15/30	50,000	58,989
Intel Corp.:		
3.25% 11/15/49	110,000	117,029
3.734% 12/8/47	617,000	704,577
Lam Research Corp. 2.875% 6/15/50	150,000	150,958
NVIDIA Corp.:		
2% 6/15/31	216,000	216,230
2.85% 4/1/30	100,000	108,247
3.5% 4/1/40	50,000	56,714
3.5% 4/1/50	50,000	56,445
Qualcomm, Inc. 1.65% 5/20/32	54,000	51,470
Texas Instruments, Inc. 4.15% 5/15/48	70,000	88,786
		<u>3,318,273</u>
Software – 0.4%		
Microsoft Corp.:		
2.525% 6/1/50	326,000	320,289
2.921% 3/17/52	534,000	566,760
3.3% 2/6/27	115,000	127,941
3.45% 8/8/36	31,000	35,839
Oracle Corp.:		
1.65% 3/25/26	207,000	209,828
2.5% 4/1/25	80,000	84,035
2.95% 4/1/30	150,000	158,012
3.25% 11/15/27	96,000	104,467
3.6% 4/1/50	300,000	308,056
3.8% 11/15/37	110,000	120,631
3.85% 4/1/60	80,000	84,939
4% 11/15/47	187,000	203,992
5.375% 7/15/40	641,000	831,067
		<u>3,155,856</u>
Technology Hardware, Storage & Peripherals – 0.3%		
Apple, Inc.:		
1.125% 5/11/25	772,000	780,967
1.25% 8/20/30	50,000	47,966
2.375% 2/8/41	330,000	319,952
2.55% 8/20/60	200,000	186,576

	Principal Amount	Value
2.95% 9/11/49	\$ 240,000	\$ 247,514
3% 11/13/27	96,000	105,058
3.75% 11/13/47	57,000	66,775
3.85% 5/4/43	369,000	438,497
4.5% 2/23/36	90,000	113,486
HP, Inc. 2.2% 6/17/25	160,000	166,069
		<u>2,472,860</u>
TOTAL INFORMATION TECHNOLOGY		<u>14,144,280</u>
MATERIALS – 1.2%		
Chemicals – 0.6%		
Air Products & Chemicals, Inc.:		
1.5% 10/15/25	100,000	102,378
2.05% 5/15/30	60,000	61,160
2.7% 5/15/40	60,000	60,850
2.8% 5/15/50	100,000	99,951
DuPont de Nemours, Inc.:		
4.205% 11/15/23	30,000	32,499
4.725% 11/15/28	35,000	41,729
5.319% 11/15/38	679,000	897,983
Eastman Chemical Co. 4.5% 12/1/28	174,000	202,477
Ecolab, Inc.:		
1.3% 1/30/31	300,000	283,359
3.25% 1/14/23	70,000	72,892
4.8% 3/24/30	190,000	232,442
LYB International Finance II BV 3.5% 3/2/27	166,000	181,228
LYB International Finance III LLC:		
3.375% 10/1/40	120,000	124,240
3.625% 4/1/51	120,000	126,679
4.2% 10/15/49	100,000	113,650
Nutrien Ltd.:		
4.2% 4/1/29	13,000	14,952
5% 4/1/49	103,000	135,690
Sherwin-Williams Co.:		
3.45% 6/1/27	290,000	319,843
3.8% 8/15/49	80,000	92,081
4.5% 6/1/47	50,000	62,540
The Dow Chemical Co.:		
2.1% 11/15/30	250,000	246,887
3.6% 11/15/50	150,000	162,074
4.8% 5/15/49	50,000	64,157
7.375% 11/1/29	100,000	139,078
The Mosaic Co. 4.05% 11/15/27	90,000	100,905
Westlake Chemical Corp. 3.6% 8/15/26	625,000	681,174
		<u>4,652,898</u>
Containers & Packaging – 0.1%		
International Paper Co.:		
3% 2/15/27	29,000	31,416
4.8% 6/15/44	155,000	197,375
WRKCo, Inc. 4.65% 3/15/26	290,000	332,403
		<u>561,194</u>
Metals & Mining – 0.5%		
Barrick Gold Corp. 5.25% 4/1/42		
	163,000	213,541
BHP Billiton Financial (U.S.A.) Ltd. 5% 9/30/43	176,000	239,175

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

Nonconvertible Bonds – continued

	Principal Amount	Value
MATERIALS – continued		
Metals & Mining – continued		
Newmont Corp.:		
2.25% 10/1/30	\$ 100,000	\$ 99,727
2.8% 10/1/29	100,000	105,357
5.45% 6/9/44	80,000	109,381
Rio Tinto Finance (U.S.A.) Ltd. 3.75% 6/15/25	1,494,000	1,656,643
Southern Copper Corp. 5.875% 4/23/45	30,000	41,700
Vale Overseas Ltd. 6.25% 8/10/26	700,000	839,475
		<u>3,304,999</u>
TOTAL MATERIALS		<u>8,519,091</u>
REAL ESTATE – 0.8%		
Equity Real Estate Investment Trusts (REITs) – 0.8%		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	125,000	121,766
3% 5/18/51	125,000	122,285
4.85% 4/15/49	90,000	115,946
American Tower Corp.:		
2.1% 6/15/30	160,000	157,343
3.1% 6/15/50	160,000	156,317
3.6% 1/15/28	32,000	35,196
3.8% 8/15/29	70,000	77,995
AvalonBay Communities, Inc.:		
2.3% 3/1/30	130,000	133,262
3.2% 1/15/28	63,000	68,346
Boston Properties, Inc. 3.65% 2/1/26	100,000	110,189
Crown Castle International Corp.:		
1.35% 7/15/25	79,000	79,538
2.25% 1/15/31	100,000	98,703
3.25% 1/15/51	40,000	39,763
3.7% 6/15/26	100,000	109,966
Duke Realty LP 1.75% 2/1/31	370,000	354,904
ERP Operating LP:		
3.5% 3/1/28	61,000	67,321
4.15% 12/1/28	330,000	378,849
Healthpeak Properties, Inc. 3% 1/15/30	140,000	148,341
Kimco Realty Corp.:		
1.9% 3/1/28	570,000	568,995
3.3% 2/1/25	180,000	194,084
Omega Healthcare Investors, Inc. 5.25% 1/15/26	230,000	262,301
Prologis LP 3% 4/15/50	145,000	147,654
Realty Income Corp. 3.25% 1/15/31	220,000	239,677
Simon Property Group LP:		
2.65% 7/15/30	125,000	129,468
3.375% 12/1/27	935,000	1,018,264
UDR, Inc. 2.1% 6/15/33	80,000	76,177
Ventas Realty LP:		
4.4% 1/15/29	40,000	45,886
4.875% 4/15/49	160,000	197,423
VEREIT Operating Partnership LP 3.4% 1/15/28	230,000	250,130
Welltower, Inc. 4.95% 9/1/48	76,000	97,330
		<u>5,603,419</u>

Real Estate Management & Development – 0.0%

	Principal Amount	Value
Essex Portfolio LP 2.65% 3/15/32	\$ 170,000	\$ 172,474
TOTAL REAL ESTATE		<u>5,775,893</u>
UTILITIES – 1.7%		
Electric Utilities – 1.1%		
Appalachian Power Co.:		
3.3% 6/1/27	110,000	119,141
4.45% 6/1/45	18,000	21,476
4.5% 3/1/49	90,000	109,988
Baltimore Gas & Electric Co.:		
2.9% 6/15/50	200,000	199,114
3.2% 9/15/49	150,000	156,920
CenterPoint Energy Houston Electric LLC 3.35% 4/1/51	250,000	273,964
Commonwealth Edison Co. 4% 3/1/48	42,000	50,379
Duke Energy Carolinas LLC:		
2.45% 8/15/29	190,000	197,658
3.95% 3/15/48	31,000	36,418
4.25% 12/15/41	341,000	413,730
Duke Energy Corp.:		
2.45% 6/1/30	182,000	184,023
3.75% 9/1/46	80,000	85,446
3.95% 8/15/47	250,000	274,557
4.2% 6/15/49	90,000	101,615
Entergy Corp. 0.9% 9/15/25	400,000	394,657
Entergy, Inc. 3.55% 9/30/49	29,000	30,812
Eversource Energy:		
2.55% 3/15/31	120,000	123,153
3.3% 1/15/28	62,000	67,907
3.45% 1/15/50	60,000	63,226
Exelon Corp.:		
3.4% 4/15/26	150,000	163,325
4.05% 4/15/30	150,000	170,841
4.45% 4/15/46	144,000	174,573
FirstEnergy Corp.:		
1.6% 1/15/26	85,000	83,088
5.35% 7/15/47 (b)	140,000	168,000
Florida Power & Light Co.:		
2.85% 4/1/25	167,000	178,548
4.125% 6/1/48	26,000	32,386
Interstate Power and Light Co. 2.3% 6/1/30	93,000	94,216
Kentucky Utilities Co. 5.125% 11/1/40	100,000	131,013
MidAmerican Energy Co.:		
3.65% 4/15/29	190,000	214,841
3.65% 8/1/48	30,000	34,222
NextEra Energy Capital Holdings, Inc. 3.5% 4/1/29	140,000	154,618
Northern States Power Co.:		
2.9% 3/1/50	80,000	81,607
3.6% 9/15/47	50,000	56,582
Oncor Electric Delivery Co. LLC:		
3.1% 9/15/49	100,000	105,130
3.75% 4/1/45	120,000	138,609
Pacific Gas & Electric Co. 3.5% 8/1/50	682,000	607,840
PacifiCorp 6% 1/15/39	235,000	333,360

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
UTILITIES – continued		
Electric Utilities – continued		
PECO Energy Co. 3.9% 3/1/48	\$ 96,000	\$ 114,756
PPL Capital Funding, Inc. 4% 9/15/47	20,000	23,602
PPL Electric Utilities Corp. 3% 10/1/49	100,000	103,186
Public Service Co. of Colorado:		
3.7% 6/15/28	87,000	98,114
6.25% 9/1/37	182,000	266,514
Public Service Electric & Gas Co.:		
2.45% 1/15/30	70,000	72,842
3.15% 1/1/50	70,000	74,536
3.6% 12/1/47	44,000	49,993
Puget Sound Energy, Inc. 4.223% 6/15/48	45,000	55,277
Southern California Edison Co. 4% 4/1/47	562,000	591,169
Southern Co. 3.25% 7/1/26	112,000	121,550
Southwestern Electric Power Co. 3.85% 2/1/48	190,000	209,258
Tampa Electric Co. 4.45% 6/15/49	100,000	126,361
Virginia Electric & Power Co.:		
3.3% 12/1/49	60,000	64,688
3.8% 9/15/47	50,000	57,462
4.6% 12/1/48	52,000	67,141
Xcel Energy, Inc.:		
3.4% 6/1/30	63,000	69,057
4% 6/15/28	76,000	86,500
		<u>8,078,989</u>
Gas Utilities – 0.1%		
Dominion Gas Holdings LLC 2.5% 11/15/24	50,000	52,540
Southern Co. Gas Capital Corp. 3.95% 10/1/46	308,000	342,469
		<u>395,009</u>
Independent Power and Renewable Electricity Producers – 0.0%		
Southern Power Co. 4.95% 12/15/46	80,000	96,044
Multi-Utilities – 0.5%		
Berkshire Hathaway Energy Co.:		
4.25% 10/15/50	290,000	353,009
4.45% 1/15/49	54,000	67,332
CenterPoint Energy, Inc.:		
2.5% 9/1/22	44,000	44,981
3.7% 9/1/49	80,000	85,015
Consolidated Edison Co. of New York, Inc.:		
3.95% 4/1/50	130,000	147,599
4.65% 12/1/48	50,000	61,753
5.5% 12/1/39	256,000	337,421
Dominion Energy, Inc.:		
3.375% 4/1/30	720,000	784,016
4.6% 3/15/49	50,000	62,909
4.7% 12/1/44	26,000	32,407
7% 6/15/38	130,000	193,161
DTE Energy Co. 3.7% 8/1/23	46,000	48,946
NiSource, Inc.:		
0.95% 8/15/25	280,000	277,671
2.95% 9/1/29	190,000	201,256
3.49% 5/15/27	50,000	54,995
3.95% 3/30/48	46,000	52,429
5.25% 2/15/43	156,000	205,480

	Principal Amount	Value
Puget Energy, Inc. 4.1% 6/15/30	\$ 200,000	\$ 223,832
Sempra Energy 6% 10/15/39	274,000	379,208
		<u>3,613,420</u>
Water Utilities – 0.0%		
American Water Capital Corp. 3.75% 9/1/47	240,000	270,153
		<u>12,453,615</u>
TOTAL UTILITIES		
TOTAL NONCONVERTIBLE BONDS		
(Cost \$186,043,662)		191,056,433

U.S. Government and Government Agency Obligations – 42.4%

U.S. Government Agency Obligations – 0.9%		
Fannie Mae:		
0.375% 8/25/25	95,000	93,593
0.5% 6/17/25	2,248,000	2,233,924
0.625% 4/22/25	258,000	257,682
0.875% 8/5/30	339,000	320,970
1.75% 7/2/24	100,000	103,964
1.875% 9/24/26	60,000	62,905
Federal Home Loan Bank:		
0.375% 9/4/25	160,000	158,051
1.5% 8/15/24	100,000	103,173
1.875% 11/29/21	285,000	287,135
3% 10/12/21	100,000	100,830
Freddie Mac:		
0.25% 8/24/23	500,000	499,700
0.375% 7/21/25	448,000	441,692
0.375% 9/23/25	231,000	227,384
6.25% 7/15/32	360,000	528,840
Tennessee Valley Authority:		
0.75% 5/15/25	600,000	603,586
2.875% 2/1/27	130,000	142,807
4.25% 9/15/65	30,000	42,079
5.88% 4/1/36	260,000	386,457
		<u>6,594,772</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		

U.S. Treasury Obligations – 41.5%

U.S. Treasury Bonds:		
1.125% 5/15/40	6,641,000	5,733,051
1.125% 8/15/40	577,000	496,400
1.25% 5/15/50	642,000	524,208
1.375% 11/15/40	4,560,000	4,096,163
1.375% 8/15/50	10,895,000	9,184,570
1.625% 11/15/50	4,518,000	4,057,729
1.875% 2/15/41	6,405,000	6,269,895
1.875% 2/15/51	1,734,000	1,654,886
2% 2/15/50	287,000	281,955
2.25% 8/15/46	110,000	113,738
2.25% 8/15/49	129,000	133,636
2.375% 11/15/49	199,000	211,904
2.375% 5/15/51	1,263,000	1,348,450
2.5% 2/15/45	128,000	138,490

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value		Principal Amount	Value
U.S. Treasury Obligations – continued					
U.S. Treasury Bonds: – continued					
2.5% 2/15/46	\$ 342,000	\$ 370,482	0.125% 3/31/23	\$ 6,126,000	\$ 6,116,667
2.5% 5/15/46	93,000	100,752	0.125% 4/30/23	2,441,000	2,436,423
2.75% 8/15/42	197,000	221,987	0.125% 5/15/23	806,000	804,489
2.75% 11/15/42	587,000	660,994	0.125% 7/15/23	534,000	532,602
2.75% 8/15/47	51,000	58,013	0.125% 9/15/23	23,903,000	23,815,221
2.75% 11/15/47	107,000	121,804	0.125% 10/15/23	3,458,000	3,443,141
2.875% 5/15/43	190,000	218,515	0.125% 12/15/23	357,000	355,117
2.875% 8/15/45	586,000	677,425	0.125% 1/15/24	908,000	902,502
2.875% 5/15/49	1,000	1,168	0.125% 2/15/24	2,144,000	2,130,181
3% 5/15/42	89,000	104,179	0.25% 6/15/23	3,323,000	3,323,260
3% 11/15/44	2,149,000	2,529,944	0.25% 5/15/24	524,000	521,134
3% 5/15/45	4,000	4,717	0.25% 5/31/25	2,897,000	2,848,339
3% 11/15/45	744,000	879,635	0.25% 6/30/25	945,000	928,241
3% 2/15/47	49,000	58,210	0.25% 7/31/25	3,265,000	3,203,271
3% 5/15/47	208,000	247,333	0.25% 8/31/25	154,000	150,908
3% 2/15/48	87,000	103,707	0.25% 9/30/25	14,303,000	14,001,855
3% 8/15/48	3,000	3,582	0.25% 10/31/25	2,234,000	2,184,171
3% 2/15/49	134,000	160,428	0.375% 3/31/22	1,044,000	1,046,284
3.125% 11/15/41	113,000	134,700	0.375% 4/15/24	2,669,000	2,665,872
3.125% 2/15/42	65,000	77,535	0.375% 4/30/25	1,897,000	1,876,622
3.125% 2/15/43	838,000	1,001,279	0.375% 11/30/25	3,253,000	3,194,421
3.125% 8/15/44	687,000	824,481	0.375% 1/31/26	2,692,000	2,638,055
3.125% 5/15/48	169,000	206,107	0.375% 7/31/27	1,259,000	1,206,673
3.375% 5/15/44	1,976,000	2,463,902	0.375% 9/30/27	1,571,000	1,500,796
3.375% 11/15/48	157,000	200,457	0.5% 3/15/23	3,412,000	3,429,327
3.5% 2/15/39	8,000	10,007	0.5% 3/31/25	1,366,000	1,359,223
3.625% 8/15/43	971,000	1,250,618	0.5% 2/28/26	10,148,000	9,994,194
3.625% 2/15/44	2,647,000	3,421,351	0.5% 4/30/27	718,000	696,376
3.75% 8/15/41	45,000	58,461	0.5% 5/31/27	4,223,000	4,088,392
3.75% 11/15/43	2,130,000	2,795,958	0.5% 6/30/27	2,827,000	2,734,239
3.875% 8/15/40	52,000	68,366	0.5% 10/31/27	4,372,000	4,203,439
4.375% 2/15/38	12,000	16,518	0.625% 3/31/27	2,260,000	2,211,092
4.375% 11/15/39	24,000	33,387	0.625% 11/30/27	2,230,000	2,158,570
4.375% 5/15/41	32,000	44,959	0.625% 12/31/27	5,260,000	5,085,146
4.5% 5/15/38	92,000	128,498	0.625% 5/15/30	6,139,000	5,738,286
4.5% 8/15/39	17,000	23,969	0.625% 8/15/30	2,840,000	2,645,859
4.75% 2/15/41	48,000	70,389	0.75% 3/31/26	3,001,000	2,987,519
5.5% 8/15/28	4,000	5,174	0.75% 5/31/26	1,269,000	1,261,763
7.125% 2/15/23	175,000	194,674	0.75% 1/31/28	598,000	582,186
7.25% 8/15/22	190,000	205,141	0.875% 11/15/30	3,205,000	3,047,755
U.S. Treasury Notes:			1.125% 2/28/22	569,000	572,912
0.125% 4/30/22	1,564,000	1,564,489	1.125% 2/28/27	691,000	695,940
0.125% 5/31/22	2,241,000	2,241,700	1.125% 2/29/28	3,054,000	3,044,933
0.125% 6/30/22	1,374,000	1,374,322	1.125% 2/15/31	4,129,000	4,008,356
0.125% 7/31/22	2,050,000	2,050,160	1.25% 8/31/24	1,923,000	1,968,371
0.125% 8/31/22	176,000	176,007	1.25% 3/31/28	2,888,000	2,899,394
0.125% 9/30/22	3,991,000	3,990,376	1.25% 4/30/28	2,488,000	2,495,775
0.125% 10/31/22	4,865,000	4,862,910	1.375% 1/31/22	1,769,000	1,782,544
0.125% 11/30/22	1,438,000	1,437,045	1.375% 2/15/23	2,303,000	2,347,261
0.125% 12/31/22	1,557,000	1,555,662	1.375% 1/31/25	1,386,000	1,424,061
0.125% 1/31/23	4,663,000	4,658,446	1.375% 8/31/26	253,000	258,999
0.125% 2/28/23	2,598,000	2,594,753	1.5% 9/30/21	599,000	601,151
			1.5% 10/31/21	440,000	442,107
			1.5% 11/30/21	3,089,000	3,107,462
			1.5% 8/15/22	1,141,000	1,158,694

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

Schedule of Investments (Unaudited) – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.5% 9/15/22	\$ 464,000	\$ 471,631
1.5% 1/15/23	2,392,000	2,440,494
1.5% 9/30/24	1,783,000	1,839,485
1.5% 10/31/24	2,714,000	2,800,509
1.5% 11/30/24	2,519,000	2,599,195
1.5% 8/15/26	557,000	573,536
1.5% 1/31/27	2,284,000	2,347,970
1.5% 2/15/30	1,266,000	1,278,512
1.625% 12/31/21	2,309,000	2,326,949
1.625% 8/31/22	562,000	571,725
1.625% 11/15/22	1,457,000	1,486,368
1.625% 2/15/26	261,000	270,543
1.625% 5/15/26	264,000	273,642
1.625% 9/30/26	1,113,000	1,153,129
1.625% 10/31/26	457,000	473,334
1.625% 11/30/26	180,000	186,405
1.625% 8/15/29	466,000	476,612
1.625% 5/15/31	895,000	908,705
1.75% 7/31/21	374,000	374,528
1.75% 2/28/22	441,000	445,927
1.75% 6/15/22	485,000	492,635
1.75% 6/30/22	336,000	341,513
1.75% 7/15/22	1,795,000	1,825,641
1.75% 6/30/24	805,000	836,005
1.75% 7/31/24	2,907,000	3,020,895
1.75% 12/31/24	2,363,000	2,458,997
1.75% 12/31/26	527,000	549,274
1.875% 5/31/22	115,000	116,878
1.875% 9/30/22	358,000	365,747
1.875% 6/30/26	589,000	617,599
1.875% 7/31/26	909,000	953,633
2% 12/31/21	333,000	336,200
2% 10/31/22	48,000	49,183
2% 5/31/24	442,000	461,907
2% 2/15/25	82,000	86,100
2% 8/15/25	50,000	52,617
2% 11/15/26	585,000	617,358
2.125% 12/31/22	19,000	19,552
2.125% 3/31/24	1,201,000	1,257,391
2.125% 5/15/25	13,000	13,727
2.25% 4/30/24	1,443,000	1,516,954
2.25% 10/31/24	279,000	294,814
2.25% 12/31/24	160,000	169,313
2.25% 2/15/27	393,000	420,034
2.25% 8/15/27	639,000	683,381
2.25% 11/15/27	682,000	729,527
2.375% 3/15/22	1,583,000	1,608,724
2.375% 1/31/23	239,000	247,262
2.375% 2/29/24	394,000	414,762
2.375% 4/30/26	405,000	434,236
2.375% 5/15/27	46,000	49,520
2.375% 5/15/29	108,000	116,543

	Principal Amount	Value
2.5% 1/15/22	\$ 1,095,000	\$ 1,109,372
2.5% 2/15/22	738,000	749,243
2.5% 8/15/23	57,000	59,679
2.5% 1/31/24	3,559,000	3,754,884
2.5% 5/15/24	217,000	229,859
2.5% 1/31/25	238,000	254,167
2.5% 2/28/26	191,000	205,653
2.625% 7/15/21	71,000	71,071
2.625% 12/15/21	1,639,000	1,658,143
2.625% 2/28/23	492,000	511,853
2.625% 6/30/23	1,031,000	1,079,650
2.625% 12/31/23	1,205,000	1,273,205
2.625% 12/31/25	331,000	357,816
2.625% 1/31/26	461,000	498,672
2.625% 2/15/29	391,000	428,756
2.75% 8/15/21	295,000	295,992
2.75% 9/15/21	2,000	2,011
2.75% 4/30/23	84,000	87,855
2.75% 5/31/23	176,000	184,443
2.75% 7/31/23	700,000	736,148
2.75% 8/31/23	1,634,000	1,720,998
2.75% 6/30/25	113,000	122,212
2.75% 2/15/28	363,000	399,966
2.875% 10/15/21	575,000	579,695
2.875% 11/15/21	129,000	130,350
2.875% 10/31/23	810,000	858,094
2.875% 11/30/23	1,045,000	1,108,925
2.875% 5/31/25	144,000	156,330
2.875% 5/15/28	216,000	239,946
2.875% 8/15/28	303,000	336,981
3% 9/30/25	148,000	162,020
3% 10/31/25	130,000	142,421
3.125% 11/15/28	940,000	1,063,412
TOTAL U.S. TREASURY OBLIGATIONS		306,394,265

TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$312,394,246)

312,989,037

U.S. Government Agency – Mortgage Securities – 30.3%

Fannie Mae – 9.8%		
2% 7/1/35 to 4/1/51	23,112,003	23,455,159
2.5% 2/1/23 to 4/1/51	7,063,354	7,344,522
3.5% 1/1/24 to 7/1/50	7,926,386	8,410,369
4% 6/1/34 to 7/1/50	7,999,883	8,534,311
4.5% 5/1/47 to 4/1/50	3,911,194	4,205,467
5% 11/1/25 to 12/1/49	682,083	747,768
5.5% 5/1/44 to 4/1/49	378,485	426,341
3% 4/1/22 to 7/1/50	18,616,976	19,529,913
TOTAL FANNIE MAE		72,653,850
Freddie Mac – 6.1%		
2% 10/1/30 to 5/1/51	9,543,414	9,740,688

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

U.S. Government Agency – Mortgage Securities – continued

	Principal Amount	Value
Freddie Mac – continued		
2% 9/1/35	\$ 323,876	\$ 334,500
2% 11/1/35	431,380	445,261
2% 11/1/35	140,200	144,711
2.5% 5/1/25 to 2/1/51	11,870,133	12,329,449
3% 1/1/29 to 4/1/50	1,925,169	2,021,260
3% 8/1/47	31,027	32,553
3.5% 7/1/33 to 3/1/50	10,567,053	11,231,142
4% 11/1/33 to 9/1/49	4,415,817	4,717,097
4.5% 8/1/48 to 4/1/50	1,314,564	1,412,209
5% 4/1/48 to 5/1/50	1,811,375	1,979,629
5.5% 6/1/49	333,780	372,389
TOTAL FREDDIE MAC		44,760,888

Ginnie Mae – 6.4%

1.5% 5/20/51	99,703	98,485
2% 3/20/51 to 4/20/51	4,565,353	4,655,925
2% 7/1/51 (d)	1,450,000	1,477,224
2% 7/1/51 (d)	750,000	764,082
2% 7/1/51 (d)	250,000	254,694
2% 7/1/51 (d)	150,000	152,816
2% 7/1/51 (d)	700,000	713,143
2% 7/1/51 (d)	500,000	509,388
2% 8/1/51 (d)	250,000	254,235
2% 8/1/51 (d)	600,000	610,164
2% 8/1/51 (d)	600,000	610,164
2.5% 10/20/46 to 2/20/51	7,136,299	7,387,514
2.5% 7/1/51 (d)	250,000	258,726
2.5% 7/1/51 (d)	350,000	362,216
2.5% 7/1/51 (d)	275,000	284,599
2.5% 7/1/51 (d)	275,000	284,599
2.5% 7/1/51 (d)	700,000	724,433
2.5% 8/1/51 (d)	300,000	309,920
3% 7/20/42 to 8/20/50	8,733,245	9,162,860
3% 7/1/51 (d)	450,000	469,451
3% 7/1/51 (d)	150,000	156,484
3% 7/1/51 (d)	150,000	156,484
3% 7/1/51 (d)	150,000	156,484
3% 7/1/51 (d)	200,000	208,645
3% 8/1/51 (d)	200,000	208,535
3% 8/1/51 (d)	100,000	104,268
3% 8/1/51 (d)	150,000	156,401
3% 8/1/51 (d)	50,000	52,134
3.5% 2/20/46 to 4/20/50	7,601,530	8,009,885
3.5% 7/1/51 (d)	100,000	105,034
3.5% 7/1/51 (d)	100,000	105,034
3.5% 7/1/51 (d)	150,000	157,552
3.5% 7/1/51 (d)	200,000	210,069
3.5% 7/1/51 (d)	100,000	105,034
3.5% 7/1/51 (d)	100,000	105,034
3.5% 7/1/51 (d)	50,000	52,517
3.5% 7/1/51 (d)	25,000	26,259
3.5% 7/1/51 (d)	50,000	52,517

	Principal Amount	Value
3.5% 7/1/51 (d)	\$ 50,000	\$ 52,517
3.5% 7/1/51 (d)	25,000	26,259
3.5% 7/1/51 (d)	50,000	52,517
3.5% 8/1/51 (d)	50,000	52,545
3.5% 8/1/51 (d)	50,000	52,545
3.5% 8/1/51 (d)	100,000	105,089
4% 4/20/47 to 8/20/50	3,703,477	3,923,115
4% 7/1/51 (d)	400,000	422,304
4% 7/1/51 (d)	100,000	105,576
4.5% 1/20/47 to 10/20/50	1,962,119	2,097,387
5% 11/20/47 to 4/20/50	745,930	801,288
5.5% 9/20/47 to 1/20/49	66,778	75,510
TOTAL GINNI MAE		47,239,660

Uniform Mortgage Backed Securities – 8.0%

1.5% 7/1/36 (d)	3,000,000	3,034,544
1.5% 7/1/36 (d)	700,000	708,060
1.5% 7/1/36 (d)	1,150,000	1,163,242
1.5% 7/1/36 (d)	1,600,000	1,618,424
1.5% 8/1/36 (d)	700,000	706,803
1.5% 8/1/36 (d)	1,150,000	1,161,176
1.5% 7/1/51 (d)	2,150,000	2,108,361
1.5% 7/1/51 (d)	2,150,000	2,108,361
1.5% 7/1/51 (d)	2,100,000	2,059,329
1.5% 7/1/51 (d)	200,000	196,127
2% 7/1/51 (d)	1,950,000	1,970,291
2% 7/1/51 (d)	1,750,000	1,768,209
2% 7/1/51 (d)	2,250,000	2,273,412
2% 7/1/51 (d)	1,700,000	1,717,689
2% 7/1/51 (d)	800,000	808,324
2% 7/1/51 (d)	850,000	858,845
2% 7/1/51 (d)	1,900,000	1,919,770
2% 8/1/51 (d)	1,500,000	1,512,620
2% 8/1/51 (d)	1,500,000	1,512,620
2% 8/1/51 (d)	950,000	957,993
2% 8/1/51 (d)	1,150,000	1,159,675
2% 8/1/51 (d)	1,100,000	1,109,255
2.5% 7/1/36 (d)	100,000	104,293
2.5% 7/1/51 (d)	2,050,000	2,120,308
2.5% 7/1/51 (d)	2,150,000	2,223,738
2.5% 7/1/51 (d)	1,650,000	1,706,590
2.5% 7/1/51 (d)	1,250,000	1,292,871
2.5% 7/1/51 (d)	900,000	930,867
2.5% 7/1/51 (d)	650,000	672,293
2.5% 7/1/51 (d)	2,350,000	2,430,597
2.5% 7/1/51 (d)	1,600,000	1,654,875
2.5% 7/1/51 (d)	2,000,000	2,068,594
2.5% 8/1/51 (d)	2,350,000	2,426,007
2.5% 8/1/51 (d)	2,250,000	2,322,773
3% 7/1/51 (d)	5,150,000	5,368,876
3% 7/1/51 (d)	100,000	104,250

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

Schedule of Investments (Unaudited) – continued

U.S. Government Agency – Mortgage Securities – continued

	Principal Amount	Value
Uniform Mortgage Backed Securities – continued		
3.5% 7/1/51 (d)	\$ 100,000	\$ 105,250
4% 7/1/51 (d)	1,000,000	1,064,766
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>59,030,078</u>

TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES

(Cost \$223,240,610)

223,684,476

Asset-Backed Securities – 0.3%

Capital One Multi-Asset Execution Trust Series 2019-A3 Class A3, 2.06% 8/15/28	116,000	121,713
CarMax Auto Owner Trust:		
Series 2018-3 Class A3, 3.13% 6/15/23	10,450	10,548
Series 2021-1 Class A3, 0.34% 12/15/25	400,000	399,479
Citibank Credit Card Issuance Trust:		
Series 2018-A6 Class A6, 3.21% 12/7/24	100,000	104,255
Series 2018-A7 Class A7, 3.96% 10/13/30	250,000	293,027
Ford Credit Auto Lease Trust Series 2021-A Class A3, 0.26% 2/15/24	400,000	399,904
Ford Credit Floorplan Master Owner Trust Series 2018-4 Class A, 4.06% 11/15/30	30,000	34,519
GM Financial Consumer Automobile Receivables Trust Series 2021-1 Class A3, 0.35% 10/16/25	396,000	396,188
Mercedes-Benz Auto Lease Trust Series 2021-A Class A3, 0.25% 1/16/24	400,000	399,824

TOTAL ASSET-BACKED SECURITIES

(Cost \$2,158,227)

2,159,457

Commercial Mortgage Securities – 1.6%

BANK sequential payer:		
Series 2017-BNK4 Class ASB, 3.419% 5/15/50	200,000	214,376
Series 2020-BN25 Class A5, 2.649% 1/15/63	220,000	231,767
Series 2020-BN28 Class A4, 1.844% 3/15/63	360,000	355,763
Benchmark Mortgage Trust:		
sequential payer:		
Series 2020-B19 Class A5, 1.85% 9/15/53	410,000	405,422
Series 2021-B24 Class A5, 2.5843% 3/15/54	500,000	523,441
Series 2019-B12 Class A5, 3.1156% 8/15/52	95,000	103,390
Series 2019-B9 Class A5, 4.0156% 3/15/52	130,000	149,036
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2015-GC29 Class A4, 3.192% 4/10/48	80,000	85,784
Series 2016-C1 Class A4, 3.209% 5/10/49	90,000	97,261
Series 2018-B2 Class A4, 4.009% 3/10/51	1,000,000	1,134,627
COMM Mortgage Trust sequential payer Series 2013-CR13 Class A3, 3.928% 11/10/46	44,440	47,041
CSAIL Commercial Mortgage Trust sequential payer Series 2019-C17:		
Class A4, 2.7628% 9/15/52	200,000	210,219
Class A5, 3.0161% 9/15/52	200,000	215,407
Freddie Mac:		
sequential payer:		
Series 2020-K104 Class A2, 2.253% 2/25/52	680,000	721,121
Series 2020-K116 Class A2, 1.378% 7/25/30	770,000	761,959
Series 2020-K117 Class A2, 1.406% 8/25/30	590,000	584,914

	Principal Amount	Value
Series 2020-K118 Class A2, 1.493% 9/25/30	\$ 590,000	\$ 590,516
Series 2020-K121 Class A2, 1.547% 11/25/53	890,000	894,273
Series 2021-K125 Class A2, 1.846% 1/25/31	100,000	102,741
Series 2021-K126 Class A2, 2.074% 1/25/31	200,000	209,304
Series 2021-K128 Class A2, 2.02% 3/25/31	200,000	208,345
Series K057 Class A2, 2.57% 7/25/26	159,400	170,525
Series K080 Class A2, 3.926% 7/25/28	80,000	93,311
Series 2021-K123 Class A2, 1.621% 2/25/54	700,000	705,754
Series K-1510 Class A2, 3.718% 1/25/31	124,000	145,609
Series K068 Class A2, 3.244% 8/25/27	130,000	144,822
Series K079 Class A2, 3.926% 6/25/28	20,000	23,287
Series K094 Class A2, 2.903% 6/25/29	300,000	331,211
GS Mortgage Securities Trust sequential payer:		
Series 2014-GC26 Class A4, 3.364% 11/10/47	108,886	115,500
Series 2020-GC45 Class A5, 2.9106% 2/13/53	260,000	279,002
JPMBB Commercial Mortgage Securities Trust sequential payer:		
Series 2014-C21 Class A5, 3.7748% 8/15/47	150,000	162,118
Series 2014-C24 Class A5, 3.6385% 11/15/47	150,000	161,775
JPMDB Commercial Mortgage Securities Trust sequential payer Series 2020-COR7 Class A5, 2.1798% 5/13/53	500,000	507,629
Morgan Stanley Capital I Trust sequential payer Series 2020-L4 Class A3, 2.698% 2/15/53	100,000	105,652
UBS Commercial Mortgage Trust sequential payer Series 2019-C16 Class A4, 3.6048% 4/15/52	350,000	389,488
Wells Fargo Commercial Mortgage Trust:		
sequential payer:		
Series 2019-C52 Class A5, 2.892% 8/15/52	200,000	214,410
Series 2019-C54 Class A4, 3.146% 12/15/52	538,000	585,912
Series 2020-C55 Class A5, 2.725% 2/15/53	90,000	95,275
Series 2018-C48 Class A5, 4.302% 1/15/52	123,000	142,998

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$12,088,749)

12,220,985

Municipal Securities – 0.3%

American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 7.834% 2/15/41	55,000	91,020
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev.:		
Series 2009 F2, 6.263% 4/1/49	75,000	121,677
Series 2010 S1, 7.043% 4/1/50	75,000	130,176
California Gen. Oblig.:		
Series 2009, 7.55% 4/1/39	145,000	247,225
Series 2010, 7.6% 11/1/40	150,000	261,966
Dallas Fort Worth Int'l. Arpt. Rev. Series 2019 A, 3.144% 11/1/45	20,000	21,084
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	45,000	46,359
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A, 3.225% 9/1/47 (d)	100,000	101,498
New Jersey Trans. Trust Fund Auth. Series B:		
4.081% 6/15/39	80,000	90,272
4.131% 6/15/42	80,000	91,082
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	60,000	87,324
New York State Dorm. Auth. Series 2021 C, 2.202% 3/15/34	200,000	201,977
Port Auth. of New York & New Jersey Series 225, 3.175% 7/15/60	400,000	401,808

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

Municipal Securities – continued

	Principal Amount	Value
Univ. of California Regents Med. Ctr. Pool Rev. Series N:		
3.006% 5/15/50	\$175,000	\$ 180,098
3.256% 5/15/60	150,000	<u>159,349</u>

TOTAL MUNICIPAL SECURITIES

(Cost \$2,140,871) **2,232,915**

Foreign Government and Government Agency Obligations – 2.3%

Alberta Province:		
2.95% 1/23/24	110,000	116,881
3.3% 3/15/28	75,000	83,264
Chilean Republic:		
3.24% 2/6/28	200,000	217,413
3.86% 6/21/47	325,000	357,663
Colombian Republic:		
4.5% 3/15/29	200,000	217,663
5.2% 5/15/49	733,000	801,627
Export Development Canada:		
2.625% 2/21/24	120,000	126,931
2.75% 3/15/23	145,000	150,983
Hungarian Republic:		
5.375% 3/25/24	964,000	1,087,392
5.75% 11/22/23	50,000	56,166
Indonesian Republic:		
2.85% 2/14/30	200,000	206,975
3.5% 2/14/50	200,000	207,788
3.85% 10/15/30	348,000	386,889
Israeli State 3.375% 1/15/50	225,000	240,359
Italian Republic:		
2.375% 10/17/24	200,000	207,838
4% 10/17/49	497,000	545,162
Manitoba Province 2.6% 4/16/24	410,000	432,825
Ontario Province:		
1.05% 5/21/27	1,413,000	1,392,285
1.125% 10/7/30	175,000	164,945
2.3% 6/15/26	50,000	53,003
2.5% 4/27/26	115,000	123,166
3.05% 1/29/24	90,000	95,912
Panamanian Republic:		
3.16% 1/23/30	800,000	838,400
4.5% 4/16/50	200,000	226,600
6.7% 1/26/36	100,000	135,925
Peruvian Republic:		
1.862% 12/1/32	340,000	316,476
2.78% 12/1/60	100,000	89,113
2.844% 6/20/30	190,000	195,201
4.125% 8/25/27	50,000	55,963
Philippine Republic:		
2.65% 12/10/45	500,000	461,969
3% 2/1/28	200,000	215,582
Polish Government 3.25% 4/6/26	73,000	80,565
Quebec Province:		
1.5% 2/11/25	2,149,000	2,205,863

	Principal Amount	Value
2.375% 1/31/22	\$ 25,000	\$ 25,320
2.5% 4/9/24	140,000	147,570
2.75% 4/12/27	95,000	103,016
United Mexican States:		
3.25% 4/16/30	1,971,000	2,034,195
3.75% 1/11/28	200,000	218,413
4% 10/2/23	30,000	32,396
4.15% 3/28/27	200,000	226,138
4.5% 4/22/29	200,000	226,163
4.75% 4/27/32	387,000	443,067
6.05% 1/11/40	170,000	213,276
Uruguay Republic 7.625% 3/21/36	678,000	<u>1,031,535</u>

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$17,055,983) **16,795,876**

Supranational Obligations – 1.5%

Asian Development Bank:		
0.375% 9/3/25	450,000	442,575
0.75% 10/8/30	100,000	93,562
1.5% 10/18/24	200,000	205,878
1.875% 1/24/30	610,000	632,005
2.625% 1/30/24	80,000	84,471
2.75% 3/17/23	700,000	729,794
5.82% 6/16/28	110,000	141,769
European Investment Bank:		
0.75% 9/23/30	250,000	233,856
0.875% 5/17/30	18,000	17,162
1.375% 5/15/23	350,000	357,207
2% 12/15/22	510,000	523,122
2.25% 6/24/24	1,678,000	1,764,578
2.875% 8/15/23	260,000	274,019
Inter-American Development Bank:		
0.625% 7/15/25	390,000	388,230
1.75% 3/14/25	194,000	201,403
2.25% 6/18/29	1,029,000	1,096,579
4.375% 1/24/44	39,000	53,461
International Bank for Reconstruction & Development:		
0.375% 7/28/25	270,000	266,061
0.5% 10/28/25	218,000	215,316
0.75% 8/26/30	160,000	150,043
0.875% 5/14/30	176,000	167,617
1.25% 2/10/31	110,000	107,439
1.5% 8/28/24	1,012,000	1,041,900
1.625% 1/15/25	155,000	160,330
1.75% 4/19/23	55,000	56,434
1.875% 6/19/23	20,000	20,619
2.5% 3/19/24	130,000	137,143
2.5% 11/22/27	92,000	99,564
3% 9/27/23	100,000	105,829
International Finance Corp.:		
0.75% 8/27/30	60,000	55,917

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

Schedule of Investments (Unaudited) – continued

Supranational Obligations – continued

	Principal Amount	Value
International Finance Corp.: – continued		
1.375% 10/16/24	\$1,051,000	\$ 1,077,277
2.875% 7/31/23	112,000	<u>117,957</u>
TOTAL SUPRANATIONAL OBLIGATIONS		11,019,117
(Cost \$11,040,656)		

Bank Notes – 0.1%

Discover Bank 2.7% 2/6/30	500,000	522,798
Wells Fargo Bank NA 3.55% 8/14/23	250,000	<u>266,151</u>
TOTAL BANK NOTES		788,949
(Cost \$765,158)		

Money Market Funds – 4.9%

	Shares	
Fidelity Cash Central Fund 0.06% (e)		
(Cost \$36,069,394)	36,062,189	<u>36,069,401</u>

TOTAL INVESTMENT IN SECURITIES – 109.6%		809,016,646
(Cost \$802,997,556)		

NET OTHER ASSETS (LIABILITIES) – (9.6)% **(71,163,043)**

NET ASSETS – 100% **\$737,853,603**

TBA Sale Commitments

	Principal Amount	Value
Ginnie Mae		
2% 7/1/51	\$ (250,000)	\$ (254,694)
2% 7/1/51	(600,000)	(611,265)
2% 7/1/51	(600,000)	(611,265)
2.5% 7/1/51	(300,000)	(310,471)
3% 7/1/51	(200,000)	(208,645)
3% 7/1/51	(100,000)	(104,322)
3% 7/1/51	(150,000)	(156,484)
3% 7/1/51	(50,000)	(52,161)
3.5% 7/1/51	(50,000)	(52,517)
3.5% 7/1/51	(50,000)	(52,517)
3.5% 7/1/51	(100,000)	<u>(105,034)</u>
TOTAL GINNIE MAE		(2,519,375)

Uniform Mortgage Backed Securities

1.5% 7/1/36	(700,000)	(708,060)
1.5% 7/1/36	(1,150,000)	(1,163,242)
1.5% 7/1/36	(700,000)	(708,060)
1.5% 7/1/36	(1,150,000)	(1,163,242)
2% 7/1/51	(1,500,000)	(1,515,608)
2% 7/1/51	(1,500,000)	(1,515,608)
2% 7/1/51	(950,000)	(959,885)
2% 7/1/51	(1,150,000)	(1,161,966)
2% 7/1/51	(1,100,000)	(1,111,446)
2.5% 7/1/51	(2,350,000)	(2,430,597)

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

	Principal Amount	Value
2.5% 7/1/51	\$(2,250,000)	\$ (2,327,168)
2.5% 7/1/51	(2,350,000)	(2,430,597)
2.5% 7/1/51	(1,600,000)	(1,654,875)
4% 7/1/51	(1,000,000)	<u>(1,064,768)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		(19,915,122)
TOTAL TBA SALE COMMITMENTS		\$(22,434,497)
(Proceeds \$22,404,586)		

Legend

- 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 \$1,740,216 or 0.2% of net assets.
- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 6,387
Total	<u>\$ 6,387</u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$21,189,409	\$225,745,598	\$210,865,507	\$ (99)	\$—	\$36,069,401	0.1%
Total	<u>\$21,189,409</u>	<u>\$225,745,598</u>	<u>\$210,865,507</u>	<u>\$ (99)</u>	<u>\$—</u>	<u>\$36,069,401</u>	

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Corporate Bonds	\$ 191,056,433	\$ —	\$ 191,056,433	\$ —
U.S. Government and Government Agency Obligations	312,989,037	—	312,989,037	—
U.S. Government Agency — Mortgage Securities	223,684,476	—	223,684,476	—
Asset-Backed Securities	2,159,457	—	2,159,457	—
Commercial Mortgage Securities	12,220,985	—	12,220,985	—
Municipal Securities	2,232,915	—	2,232,915	—
Foreign Government and Government Agency Obligations	16,795,876	—	16,795,876	—
Supranational Obligations	11,019,117	—	11,019,117	—
Bank Notes	788,949	—	788,949	—
Money Market Funds	36,069,401	36,069,401	—	—
Total Investments in Securities:	<u>\$ 809,016,646</u>	<u>\$ 36,069,401</u>	<u>\$ 772,947,245</u>	<u>\$ —</u>
Other Financial Instruments:				
TBA Sale Commitments	\$ (22,434,497)	\$ —	\$ (22,434,497)	\$ —
Total Other Financial Instruments:	<u>\$ (22,434,497)</u>	<u>\$ —</u>	<u>\$ (22,434,497)</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$766,928,162) \$ 772,947,245

Fidelity Central Funds (cost \$36,069,394) 36,069,401

Total Investment in Securities (cost \$802,997,556)

\$ 809,016,646

Cash

60

Receivable for TBA sale commitments

22,404,586

Receivable for fund shares sold

85,693

Interest receivable

2,872,407

Distributions receivable from Fidelity Central Funds

1,075

Total assets

834,380,467

Liabilities

Payable for investments purchased

Regular delivery

\$ 3,570,697

Delayed delivery

70,071,685

TBA sale commitments, at value

22,434,497

Payable for fund shares redeemed

318,409

Accrued management fee

54,902

Distribution and service plan fees payable

46,043

Other affiliated payables

30,501

Other payables and accrued expenses

130

Total liabilities

96,526,864

Net Assets

\$ 737,853,603

Net Assets consist of:

Paid in capital

\$ 731,191,861

Total accumulated earnings (loss)

6,661,742

Net Assets

\$ 737,853,603

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$515,294,117 ÷ 46,232,417 shares)

\$ 11.15

Service Class:

Net Asset Value, offering price and redemption price per share (\$583,198 ÷ 52,276 shares)

\$ 11.16

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$221,976,288 ÷ 19,996,067 shares)

\$ 11.10

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

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Interest		\$ 4,903,644
Income from Fidelity Central Funds		<u>6,387</u>
Total income		<u>4,910,031</u>
Expenses		
Management fee	\$ 355,871	
Transfer agent fees	197,707	
Distribution and service plan fees	273,323	
Independent trustees' fees and expenses	<u>1,019</u>	
Total expenses before reductions	827,920	
Expense reductions	<u>(309)</u>	
Total expenses after reductions		<u>827,611</u>
Net investment income (loss)		<u>4,082,420</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(3,567,744)	
Fidelity Central Funds	<u>(99)</u>	
Total net realized gain (loss)		<u>(3,567,843)</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(15,926,183)	
Delayed delivery commitments	<u>75,665</u>	
Total change in net unrealized appreciation (depreciation)		<u>(15,850,518)</u>
Net gain (loss)		<u>(19,418,361)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (15,335,941)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,082,420	\$ 7,253,067
Net realized gain (loss)	(3,567,843)	1,783,021
Change in net unrealized appreciation (depreciation)	<u>(15,850,518)</u>	<u>15,646,563</u>
Net increase (decrease) in net assets resulting from operations	<u>(15,335,941)</u>	<u>24,682,651</u>
Distributions to shareholders	—	<u>(9,090,013)</u>
Share transactions — net increase (decrease)	<u>(32,931,076)</u>	<u>511,007,596</u>
Total increase (decrease) in net assets	<u>(48,267,017)</u>	<u>526,600,234</u>
Net Assets		
Beginning of period	<u>786,120,620</u>	<u>259,520,386</u>
End of period	<u>\$ 737,853,603</u>	<u>\$ 786,120,620</u>

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

Financial Highlights

VIP Bond Index Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.35	\$ 10.68	\$ 10.06	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.061	.183	.283	.212
Net realized and unrealized gain (loss)	(.261)	.621	.560	(.022)
Total from investment operations	(.200)	.804	.843	.190
Distributions from net investment income	—	(.104)	(.191)	(.130)
Distributions from net realized gain	—	(.030)	(.032)	—
Total distributions	—	(.134)	(.223)	(.130)
Net asset value, end of period	\$ 11.15	\$ 11.35	\$ 10.68	\$ 10.06
Total Return ^{C,D,E}	(1.76)%	7.53%	8.38%	1.90%
Ratios to Average Net Assets ^{F,G}				
Expenses before reductions	.14% ^H	.14%	.14%	.14% ^H
Expenses net of fee waivers, if any	.14% ^H	.14%	.14%	.14% ^H
Expenses net of all reductions	.14% ^H	.14%	.14%	.13% ^H
Net investment income (loss)	1.11% ^H	1.63%	2.67%	3.01% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 515,294	\$ 569,594	\$ 258,250	\$ 91,033
Portfolio turnover rate ^I	169% ^H	101%	81%	168% ^H

^A For the period April 19, 2018 (commencement of operations) to December 31, 2018.

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

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

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

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

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

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

^H Annualized

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

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

VIP Bond Index Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019 ^A
	2021	2020	
Selected Per-Share Data			
Net asset value, beginning of period	\$ 11.37	\$ 10.67	\$ 10.33
Income from Investment Operations			
Net investment income (loss) ^B	.056	.171	.197
Net realized and unrealized gain (loss)	(.266)	.632	.359
Total from investment operations	(.210)	.803	.556
Distributions from net investment income	—	(.073)	(.184)
Distributions from net realized gain	—	(.030)	(.032)
Total distributions	—	(.103)	(.216)
Net asset value, end of period	\$ 11.16	\$ 11.37	\$ 10.67
Total Return ^{C,D,E}	(1.85)%	7.53%	5.38%
Ratios to Average Net Assets ^{F,G}			
Expenses before reductions	.24% ^H	.24%	.24% ^H
Expenses net of fee waivers, if any	.24% ^H	.24%	.24% ^H
Expenses net of all reductions	.24% ^H	.24%	.24% ^H
Net investment income (loss)	1.01% ^H	1.53%	2.53% ^H
Supplemental Data			
Net assets, end of period (000 omitted)	\$ 583	\$ 550	\$ 103
Portfolio turnover rate ^I	169% ^H	101%	81% ^H

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

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

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

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

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

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

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

^H Annualized

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

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

Financial Highlights – continued

VIP Bond Index Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.32	\$ 10.68	\$ 10.06	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.047	.161	.262	.195
Net realized and unrealized gain (loss)	(.267)	.614	.556	(.023)
Total from investment operations	(.220)	.775	.818	.172
Distributions from net investment income	—	(.105)	(.166)	(.112)
Distributions from net realized gain	—	(.030)	(.032)	—
Total distributions	—	(.135)	(.198)	(.112)
Net asset value, end of period	\$ 11.10	\$ 11.32	\$ 10.68	\$ 10.06
Total Return ^{C,D,E}	(1.94)%	7.26%	8.13%	1.72%
Ratios to Average Net Assets ^{F,G}				
Expenses before reductions	.39% ^H	.37%	.39%	.39% ^H
Expenses net of fee waivers, if any	.39% ^H	.37%	.39%	.39% ^H
Expenses net of all reductions	.39% ^H	.37%	.39%	.38% ^H
Net investment income (loss)	.86% ^H	1.40%	2.48%	2.76% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 221,976	\$ 215,977	\$ 1,167	\$ 1,006
Portfolio turnover rate ^I	169% ^H	101%	81%	168% ^H

^A For the period April 19, 2018 (commencement of operations) to December 31, 2018.

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

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

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

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

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

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

^H Annualized

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2021

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% to .01%

(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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 – quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, municipal securities, supranational obligations and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. 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 vendors. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities 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 Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Notes to Financial Statements (Unaudited) – continued

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2021 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. 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. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

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

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

Book-tax differences are primarily due to foreign currency transactions, market discount 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	\$ 14,722,534
Gross unrealized depreciation	(9,199,434)
Net unrealized appreciation (depreciation)	<u>\$ 5,523,100</u>
Tax cost	<u>\$803,463,635</u>

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

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

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

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

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

4. 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	391,591,987	374,154,087

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	\$ 314
Service Class 2	273,009
	<u>\$273,323</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing, and shareholder servicing agent for each class. FIIOC 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	\$142,948
Service Class	157
Service Class 2	54,602
	<u>\$197,707</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.

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.

Notes to Financial Statements (Unaudited) – continued

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 \$309.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2021	Year ended December 31, 2020
VIP Bond Index Portfolio		
Distributions to shareholders		
Initial Class	\$—	\$6,573,144
Service Class	—	1,005
Service Class 2	—	2,515,864
Total	<u>\$—</u>	<u>\$9,090,013</u>

9. Share Transactions.

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

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
VIP Bond Index Portfolio				
Initial Class				
Shares sold	14,844,228	34,881,109	\$ 165,165,301	\$ 393,788,272
Reinvestment of distributions	—	581,180	—	6,573,144
Shares redeemed	(18,794,854)	(9,465,623)	(208,365,989)	(106,870,020)
Net increase (decrease)	<u>(3,950,626)</u>	<u>25,996,666</u>	<u>\$ (43,200,688)</u>	<u>\$ 293,491,396</u>
Service Class				
Shares sold	31,012	92,115	\$ 344,007	\$ 1,044,604
Reinvestment of distributions	—	1	—	7
Shares redeemed	(27,098)	(53,435)	(300,868)	(609,812)
Net increase (decrease)	<u>3,914</u>	<u>38,681</u>	<u>\$ 43,139</u>	<u>\$ 434,799</u>
Service Class 2				
Shares sold	2,842,622	19,105,085	\$ 31,480,416	\$ 218,681,407
Reinvestment of distributions	—	222,929	—	2,514,638
Shares redeemed	(1,923,130)	(360,779)	(21,253,943)	(4,114,644)
Net increase (decrease)	<u>919,492</u>	<u>18,967,235</u>	<u>\$ 10,226,473</u>	<u>\$ 217,081,401</u>

10. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP: Bond Index Portfolio	61%	1	38%

11. Coronavirus (COVID-19) Pandemic.

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

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 to June 30, 2021).

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.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021
VIP Bond Index Portfolio				
Initial Class	.14%			
Actual		\$1,000.00	\$982.40	\$.69
Hypothetical- ^C		\$1,000.00	\$1,024.10	\$.70
Service Class	.24%			
Actual		\$1,000.00	\$981.50	\$1.18
Hypothetical- ^C		\$1,000.00	\$1,023.60	\$1.20
Service Class 2	.39%			
Actual		\$1,000.00	\$980.60	\$1.92
Hypothetical- ^C		\$1,000.00	\$1,022.86	\$1.96

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

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

^C 5% return per year before expenses

Liquidity Risk Management Program

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

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

