

# **Fidelity® Variable Insurance Products:**

## **Strategic Income Portfolio**

**Annual Report**  
**December 31, 2022**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>. You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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

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

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

**NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

# Performance: The Bottom Line

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

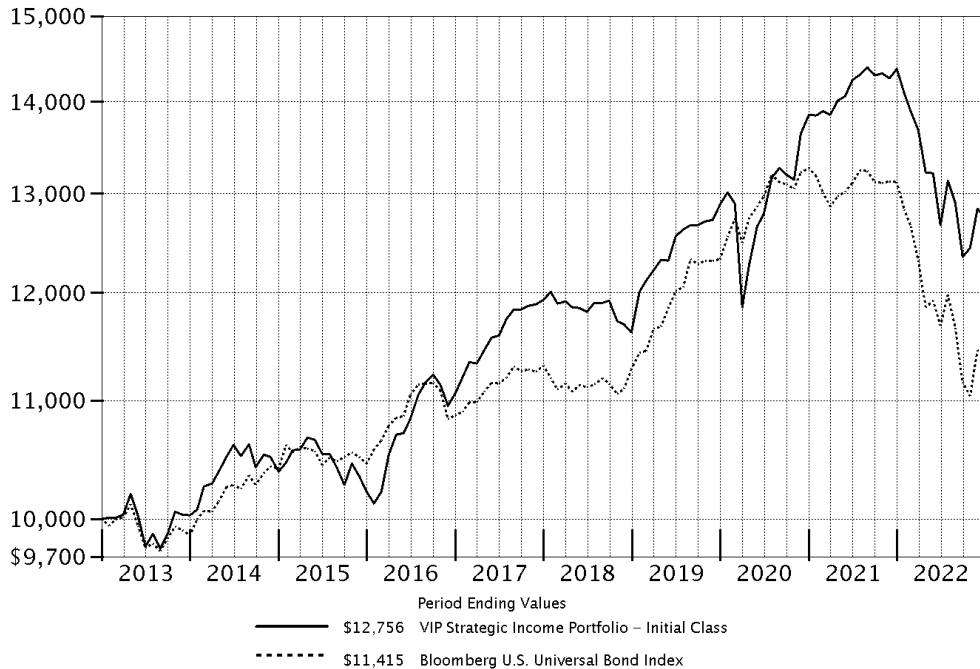
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-11.26%	1.35%	2.46%
Service Class	-11.38%	1.26%	2.37%
Service Class 2	-11.52%	1.09%	2.20%
Investor Class	-11.33%	1.32%	2.43%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Strategic Income Portfolio - Initial Class, a class of the fund, on December 31, 2012.

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



# Management's Discussion of Fund Performance

## Market Recap:

Asset prices around the world experienced a synchronous downturn for most of 2022, as crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from risk and declining prices for stocks and bonds through September. In Q4, markets experienced a sharp reversal amid optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year. Against this backdrop, the Fidelity Strategic Income Composite Index<sup>SM</sup> returned -11.68%. Within the index, floating-rate debt fared best, with the S&P LSTA<sup>®</sup> Leveraged Performing Loan Index, a proxy for the floating-rate loan market, returning -0.61%. This fixed-income asset class benefited from its lack of sensitivity to rising interest rates. U.S. government debt, as reflected in the Bloomberg U.S. Government Bond Index, returned -12.32%, while non-U.S. developed-markets debt, as measured by the Bloomberg Global Aggregate Developed Markets Ex USD GDP Weighted Index (Hedged), had a return of -12.60%. High-yield bonds struggled as credit spreads widened, with this asset class returning -11.21%, according to the ICE BofA<sup>®</sup> U.S. High Yield Constrained Index. Of final note, emerging-markets debt returned -15.24%, per the Bloomberg Emerging Markets Aggregate USD Bond Index.

## Comments from Co-Lead Portfolio Manager Adam Kramer:

For the fiscal year, the fund's share classes returned about -12% to -11%, roughly in line with the Fidelity Strategic Income Composite Index, performing roughly in line with the Fidelity Strategic Income Composite Index<sup>SM</sup>. Favorable security selection in the fund's high-yield bond subportfolio boosted the fund's relative performance most in 2022. Picks within the energy and banking industries contributed notably, as did the subportfolio's average 8% cash stake in a steeply declining high-yield-bond market. High-yield bond investment choices in the technology & electronics industry, however, along with the subportfolio's exposure to equities, hurt. Security selection in the emerging-markets debt subportfolio added relative value the past year. Specifically, picks in Russia, where the subportfolio had a minimal stake, was a notable positive, as was its 11% average cash position, which buffered the subportfolio's decline as the market sharply fell. The subportfolio's slight overweighting in Ukrainian bonds and a large underweight in China proved beneficial. Other positive factors included an overweight and security selection in floating-rate debt, as well as bond picking and a large underweight in the developed international debt subportfolio. Exposure to U.S. government bonds, especially an allocation to U.S. Treasury futures, detracted, as these securities generally struggled amid sharply rising interest rates.

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

# Investment Summary December 31, 2022 (Unaudited)

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

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

(with maturities greater than one year)

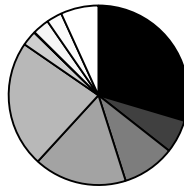
U.S. Treasury Obligations	26.6
CCO Holdings LLC/CCO Holdings Capital Corp.	1.1
JPMorgan Chase & Co.	1.1
Fannie Mae	1.0
TransDigm, Inc.	1.2
Freddie Mac	1.0
Bank of America Corp.	0.9
German Federal Republic	0.8
Citigroup, Inc.	0.7
United Kingdom, Great Britain and Northern Ireland	0.8
	<hr/>
	35.2

## Market Sectors (% of Fund's net assets)

Financials	8.7
Energy	8.3
Consumer Discretionary	7.7
Communication Services	6.8
Industrials	5.8
Materials	4.5
Information Technology	3.4
Health Care	3.0
Utilities	2.6
Consumer Staples	2.1
Real Estate	1.2

## Quality Diversification (% of Fund's net assets)

U.S. Government and U.S. Government Agency Obligations	- 29.6
AAA,AA,A	- 6.0
BBB	- 9.5
BB	- 16.7
B	- 22.8
CCC,CC,C	- 2.7
D	- 0.1
Not Rated	- 3.0
Equities	- 2.8
Short-Term Investments and Net Other Assets	- 6.8



## Asset Allocation (% of Fund's net assets)

Preferred Securities	- 4.8
Corporate Bonds	- 38.1
U.S. Government and U.S. Government Agency Obligations	- 29.6
Foreign Government & Government Agency Obligations	- 9.5
Bank Loan Obligations	- 8.4
Stocks	- 2.7
Other Investments	- 0.1
Short-Term Investments and Net Other Assets (Liabilities)	- 6.8



Foreign investments - 24.2%

Futures - 9.1%

Currency Contracts - (5.0)%

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

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

## Geographic Diversification (% of Fund's net assets)

United States of America*	- 75.8
Canada	- 2.2
United Kingdom	- 1.9
Netherlands	- 1.6
Germany	- 1.6
Mexico	- 1.3
Luxembourg	- 1.3
Cayman Islands	- 1.1
Israel	- 0.7
Other	- 12.5



\* Includes Short-Term investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of derivatives, if applicable.

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

# Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

## Corporate Bonds – 37.8%

	Principal Amount (a)	Value (\$)
<b>Convertible Bonds - 0.2%</b>		
<b>ENERGY - 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.2%</b>		
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	119,924	764,228
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	208,674	<u>1,329,796</u>
		<u>2,094,024</u>
<b>FINANCIALS - 0.0%</b>		
<b>Diversified Financial Services – 0.0%</b>		
New Cotai LLC 5% 2/24/27 (c)	287,602	<u>462,723</u>
		<u>2,556,747</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
<b>Nonconvertible Bonds - 37.6%</b>		
<b>COMMUNICATION SERVICES - 5.7%</b>		
<b>Diversified Telecommunication Services – 2.2%</b>		
Alice France SA:		
5.125% 7/15/29(d)	3,835,000	2,875,265
5.5% 1/15/28(d)	1,190,000	931,913
5.5% 10/15/29(d)	2,810,000	2,142,709
8.125% 2/1/27(d)	370,000	337,026
Axtel S.A.B. de CV 6.375% 11/14/24 (d)	100,000	81,550
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	2,745,000	2,542,213
Cablevision Lightpath LLC:		
3.875% 9/15/27(d)	325,000	267,847
5.625% 9/15/28(d)	260,000	193,161
Cogent Communications Group, Inc. 7% 6/15/27 (d)	280,000	274,380
Colombia Telecomunicaciones SA 4.95% 7/17/30 (d)	210,000	167,646
Frontier Communications Holdings LLC:		
5% 5/1/28(d)	1,165,000	1,015,903
5.875% 10/15/27(d)	620,000	575,713
8.75% 5/15/30(d)	280,000	284,690
IHS Holding Ltd. 5.625% 11/29/26 (d)	415,000	344,398
Level 3 Financing, Inc. 3.75% 7/15/29 (d)	1,140,000	820,082
Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d)	605,000	433,256
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.:		
4.75% 4/30/27(d)	280,000	246,362
6% 2/15/28(d)	235,000	181,957
Qtel International Finance Ltd.:		
2.625% 4/8/31(d)	460,000	394,450
5% 10/19/25(d)	230,000	230,115
Qwest Corp. 7.25% 9/15/25	35,000	35,217
Sable International Finance Ltd. 5.75% 9/7/27 (d)	1,467,000	1,355,141
Sprint Capital Corp.:		
6.875% 11/15/28	5,882,000	6,105,163
8.75% 3/15/32	1,346,000	1,601,875
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d)	570,000	549,801
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	600,000	540,000
Turk Telekomunikasyon A/S 6.875% 2/28/25 (d)	790,000	741,761
Verizon Communications, Inc. 4.75% 10/31/34 EUR	1,205,000	1,330,601

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>COMMUNICATION SERVICES - continued</b>		
<b>Diversified Telecommunication Services – continued</b>		
Virgin Media Finance PLC 5% 7/15/30 (d)	1,385,000	1,109,631
Windstream Escrow LLC 7.75% 8/15/28 (d)	2,470,000	2,012,618
Zayo Group Holdings, Inc. 4% 3/1/27 (d)	900,000	<u>664,713</u>
		<u>30,387,157</u>
<b>Entertainment – 0.0%</b>		
Roblox Corp. 3.875% 5/1/30 (d)	1,160,000	<u>914,312</u>
<b>Interactive Media &amp; Services – 0.1%</b>		
Baidu, Inc.:		
1.72% 4/9/26	460,000	406,212
2.375% 10/9/30	270,000	213,902
Tencent Holdings Ltd.:		
1.81% 1/26/26(d)	240,000	215,700
2.39% 6/3/30(d)	295,000	240,906
2.88% 4/22/31(d)	200,000	166,000
3.975% 4/11/29(d)	180,000	<u>165,296</u>
		<u>1,408,016</u>
<b>Media – 3.0%</b>		
Alice Financing SA:		
5% 1/15/28(d)	2,415,000	1,944,075
5.75% 8/15/29(d)	1,190,000	936,010
Block Communications, Inc. 4.875% 3/1/28 (d)	410,000	357,725
Cable Onda SA 4.5% 1/30/30 (d)	1,020,000	908,438
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31(d)	1,005,000	806,126
4.5% 8/15/30(d)	4,690,000	3,874,667
4.5% 5/1/32	665,000	529,340
4.75% 3/1/30(d)	4,810,000	4,148,216
5% 2/1/28(d)	335,000	304,177
5.375% 6/1/29(d)	4,800,000	4,340,496
5.5% 5/1/26(d)	1,225,000	1,185,923
6.375% 9/1/29(d)	595,000	559,145
Clear Channel International BV 6.625% 8/1/25 (d)	965,000	920,807
Clear Channel Outdoor Holdings, Inc. 7.5% 6/1/29 (d)	570,000	418,534
CSC Holdings LLC:		
3.375% 2/15/31(d)	860,000	560,836
4.5% 11/15/31(d)	1,435,000	995,623
5.375% 2/1/28(d)	1,190,000	959,438
6.5% 2/1/29(d)	1,320,000	1,079,100
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% 8/15/26 (d)	2,455,000	288,463
DISH DBS Corp.:		
5.25% 12/1/26(d)	685,000	576,999
5.75% 12/1/28(d)	685,000	546,716
DISH Network Corp. 11.75% 11/15/27 (d)	590,000	607,641
Gannett Holdings LLC 6% 11/1/26 (d)	400,000	326,000
Gray Escrow II, Inc. 5.375% 11/15/31 (d)	805,000	580,123
LCPR Senior Secured Financing DAC:		
5.125% 7/15/29(d)	1,370,000	1,134,919
6.75% 10/15/27(d)	544,000	508,640

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

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>COMMUNICATION SERVICES - continued</b>		
<b>Media – continued</b>		
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28(d)	1,335,000	1,154,775
5.625% 7/15/27(d)	1,275,000	1,169,631
Quebecor Media, Inc. 5.75% 1/15/23	790,000	788,112
Radiate Holdco LLC/Radiate Financial Service Ltd. 4.5% 9/15/26 (d)	945,000	694,292
Scripps Escrow II, Inc. 3.875% 1/15/29 (d)	165,000	132,413
Sirius XM Radio, Inc.:		
3.125% 9/1/26(d)	425,000	377,375
3.875% 9/1/31(d)	570,000	444,696
4% 7/15/28(d)	1,125,000	979,088
5% 8/1/27(d)	800,000	739,489
Townsquare Media, Inc. 6.875% 2/1/26 (d)	325,000	288,438
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S) (e)	1,500,000	688,125
Univision Communications, Inc.:		
4.5% 5/1/29(d)	570,000	476,668
7.375% 6/30/30(d)	830,000	793,231
Videotron Ltd. 5.125% 4/15/27 (d)	615,000	580,886
VTR Finance BV 6.375% 7/15/28 (d)	320,000	117,360
VZ Secured Financing BV 5% 1/15/32 (d)	1,105,000	897,947
Ziggo Bond Co. BV:		
5.125% 2/28/30(d)	315,000	254,363
6% 1/15/27(d)	635,000	590,817
Ziggo BV 4.875% 1/15/30 (d)	430,000	359,811
		<u>40,925,694</u>
<b>Wireless Telecommunication Services – 0.4%</b>		
AXIAN Telecom 7.375% 2/16/27 (d)	525,000	455,044
Bharti Airtel International BV 5.35% 5/20/24 (d)	594,000	590,282
CT Trust 5.125% 2/3/32 (d)	625,000	548,750
Digicel Group Ltd. 6.75% 3/1/23 (d)	270,000	102,600
Intelsat Jackson Holdings SA 6.5% 3/15/30 (d)	1,160,000	1,037,028
Millicom International Cellular SA 4.5% 4/27/31 (d)	645,000	541,518
MTN (Mauritius) Investments Ltd.:		
4.755% 11/11/24(d)	170,000	164,666
6.5% 10/13/26(d)	315,000	313,583
Sprint Corp. 7.625% 3/1/26	540,000	568,245
T-Mobile U.S.A., Inc. 3.5% 4/15/31	220,000	190,036
VimpelCom Holdings BV 7.25% 4/26/23 (d)	445,000	389,375
VTR Comunicaciones SpA:		
4.375% 4/15/29(d)	210,000	121,774
5.125% 1/15/28(d)	620,000	381,804
		<u>5,404,705</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>79,039,884</u>
<b>CONSUMER DISCRETIONARY - 5.2%</b>		
<b>Auto Components – 0.2%</b>		
Allison Transmission, Inc. 5.875% 6/1/29 (d)	420,000	394,422
Dana, Inc. 4.5% 2/15/32	410,000	327,854
Exide Technologies:		
11% 10/31/24 pay-in-kind(c)(d)(e)(f)	384,000	0
11% 10/31/24 pay-in-kind(c)(d)(e)(f)	185,848	83,632
Metalsa SA de CV 3.75% 5/4/31 (d)	455,000	355,128

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER DISCRETIONARY - continued</b>		
<b>Auto Components – continued</b>		
Nesco Holdings II, Inc. 5.5% 4/15/29 (d)	715,000	625,625
PECF USS Intermediate Holding III Corp. 8% 11/15/29 (d)	250,000	162,423
Tupy Overseas SA 4.5% 2/16/31 (d)	445,000	369,433
		<u>2,318,517</u>
<b>Automobiles – 0.2%</b>		
Ford Motor Co.:		
3.25% 2/12/32	1,255,000	941,313
6.1% 8/19/32	595,000	550,449
McLaren Finance PLC 7.5% 8/1/26 (d)	390,000	286,650
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 10.1636% 10/15/26 (d)(f)(g)	1,395,000	1,346,175
		<u>3,124,587</u>
<b>Diversified Consumer Services – 0.2%</b>		
Adtalem Global Education, Inc. 5.5% 3/1/28 (d)	420,000	381,150
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	1,130,000	1,080,068
Service Corp. International 4% 5/15/31	570,000	480,332
Sotheby's 7.375% 10/15/27 (d)	295,000	276,601
Sotheby's/Bidfair Holdings, Inc. 5.875% 6/1/29 (d)	430,000	361,071
TKC Holdings, Inc. 6.875% 5/15/28 (d)	635,000	496,160
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	475,000	447,688
		<u>3,523,070</u>
<b>Hotels, Restaurants &amp; Leisure – 2.7%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28(d)	570,000	509,891
4% 10/15/30(d)	2,320,000	1,878,759
4.375% 1/15/28(d)	560,000	501,427
Affinity Gaming LLC 6.875% 12/15/27 (d)	250,000	211,960
Bloomin Brands, Inc. / OSI Restaurant Partners LLC 5.125% 4/15/29 (d)	270,000	227,097
Booking Holdings, Inc. 4.75% 11/15/34	1,009,000	1,097,895
Boyd Gaming Corp. 4.75% 6/15/31 (d)	715,000	622,050
Caesars Entertainment, Inc.:		
4.625% 10/15/29(d)	835,000	679,531
6.25% 7/1/25(d)	2,520,000	2,448,622
8.125% 7/1/27(d)	3,360,000	3,301,368
Caesars Resort Collection LLC 5.75% 7/1/25 (d)	840,000	822,281
Carnival Corp.:		
4% 8/1/28(d)	1,455,000	1,186,422
7.625% 3/1/26(d)	1,070,000	848,076
9.875% 8/1/27(d)	1,000,000	945,000
10.5% 2/1/26(d)	730,000	729,029
Carnival Holdings (Bermuda) Ltd. 10.375% 5/1/28 (d)	885,000	908,550
CDI Escrow Issuer, Inc. 5.75% 4/1/30 (d)	280,000	251,000
Ferfitta Entertainment LLC / Ferfitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29(d)	1,175,000	994,326
6.75% 1/15/30(d)	1,600,000	1,290,560
Garden SpinCo Corp. 8.625% 7/20/30 (d)	260,000	275,600

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER DISCRETIONARY - continued</b>		
<b>Hotels, Restaurants &amp; Leisure – continued</b>		
GENM Capital Labuan Ltd. 3.882% 4/19/31 (d)	595,000	449,225
Hilton Domestic Operating Co., Inc.:		
3.75% 5/1/29(d)	330,000	285,450
4% 5/1/31(d)	500,000	418,315
4.875% 1/15/30	975,000	883,555
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875% 4/1/27	435,000	414,045
Jacobs Entertainment, Inc. 6.75% 2/15/29 (d)	395,000	356,539
Melco Resorts Finance Ltd.:		
5.25% 4/26/26(d)	475,000	417,920
5.75% 7/21/28(d)	270,000	224,834
Merlin Entertainments PLC 5.75% 6/15/26 (d)	395,000	369,814
MGM Resorts International:		
4.75% 10/15/28	665,000	580,448
6.75% 5/1/25	1,485,000	1,492,738
NagaCorp Ltd. 7.95% 7/6/24 (Reg. S)	1,000,000	899,250
NCL Corp. Ltd. 5.875% 2/15/27 (d)	550,000	476,465
Papa John's International, Inc. 3.875% 9/15/29 (d)	255,000	212,925
Premier Entertainment Sub LLC:		
5.625% 9/1/29(d)	1,020,000	752,148
5.875% 9/1/31(d)	575,000	406,755
Royal Caribbean Cruises Ltd.:		
5.375% 7/15/27(d)	415,000	336,026
8.25% 1/15/29(d)	1,295,000	1,301,313
9.25% 1/15/29(d)	1,725,000	1,772,610
11.5% 6/1/25(d)	1,329,000	1,425,353
11.625% 8/15/27(d)	595,000	596,488
SeaWorld Parks & Entertainment, Inc. 5.25% 8/15/29 (d)	560,000	487,591
Station Casinos LLC 4.625% 12/1/31 (d)	410,000	328,891
Studio City Finance Ltd. 5% 1/15/29 (d)	320,000	236,400
Vail Resorts, Inc. 6.25% 5/15/25 (d)	380,000	380,000
Viking Cruises Ltd. 13% 5/15/25 (d)	570,000	601,382
Voc Escrow Ltd. 5% 2/15/28 (d)	545,000	468,755
Yum! Brands, Inc. 4.625% 1/31/32	590,000	521,517
		<u>36,826,196</u>
<b>Household Durables – 0.3%</b>		
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 4/1/30 (d)	410,000	329,070
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp. 4.875% 2/15/30 (d)	405,000	315,765
Century Communities, Inc. 3.875% 8/15/29 (d)	420,000	330,225
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.625% 3/1/24 (d)	65,000	64,513
Tempur Sealy International, Inc.:		
3.875% 10/15/31(d)	735,000	576,993
4% 4/15/29(d)	790,000	663,726
TopBuild Corp. 3.625% 3/15/29 (d)	305,000	250,071
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	780,000	776,186
TRI Pointe Homes, Inc. 5.7% 6/15/28	865,000	783,557
		<u>4,090,106</u>

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER DISCRETIONARY - continued</b>		
<b>Internet &amp; Direct Marketing Retail – 1.0%</b>		
Alibaba Group Holding Ltd. 2.125% 2/9/31	300,000	236,628
Angi Group LLC 3.875% 8/15/28 (d)	335,000	248,598
B2W Digital Lux SARL 4.375% 12/20/30 (d)	850,000	536,988
JD.com, Inc. 3.375% 1/14/30	850,000	744,660
Meituan:		
2.125% 10/28/25(d)	510,000	449,374
3.05% 10/28/30(d)	335,000	255,500
Millennium Escrow Corp. 6.625% 8/1/26 (d)	570,000	364,829
Prosus NV:		
2.031% 8/3/32 (Reg. S)	EUR 210,000	159,042
3.68% 1/21/30(d)	370,000	306,707
4.027% 8/3/50(d)	595,000	377,379
4.193% 1/19/32(d)	205,000	169,868
Terrier Media Buyer, Inc. 8.875% 12/15/27 (d)	2,160,000	1,625,832
Uber Technologies, Inc.:		
4.5% 8/15/29(d)	1,260,000	1,097,781
6.25% 1/15/28(d)	545,000	523,200
7.5% 9/15/27(d)	2,950,000	2,952,065
8% 11/1/26(d)	4,260,000	4,274,662
		<u>14,323,113</u>
<b>Multiline Retail – 0.1%</b>		
Macy's Retail Holdings LLC:		
5.875% 3/15/30(d)	290,000	251,642
6.125% 3/15/32(d)	280,000	235,348
Nordstrom, Inc.:		
4.25% 8/1/31	1,160,000	829,516
4.375% 4/1/30	175,000	131,562
5% 1/15/44	80,000	48,600
6.95% 3/15/28	25,000	23,050
		<u>1,519,718</u>
<b>Specialty Retail – 0.4%</b>		
Arko Corp. 5.125% 11/15/29 (d)	415,000	325,858
Asbury Automotive Group, Inc.:		
4.5% 3/1/28	184,000	161,994
4.625% 11/15/29(d)	450,000	379,188
4.75% 3/1/30	184,000	153,889
5% 2/15/32(d)	485,000	399,010
Bath & Body Works, Inc.:		
6.625% 10/1/30(d)	330,000	309,673
6.75% 7/1/36	870,000	764,643
7.5% 6/15/29	500,000	493,600
Carvana Co.:		
4.875% 9/1/29(d)	1,085,000	418,008
5.875% 10/1/28(d)	70,000	27,320
Foot Locker, Inc. 4% 10/1/29 (d)	280,000	218,128
LCM Investments Holdings 4.875% 5/1/29 (d)	310,000	248,244
Michaels Companies, Inc. 5.25% 5/1/28 (d)	685,000	551,104
Victoria's Secret & Co. 4.625% 7/15/29 (d)	1,065,000	836,132
		<u>5,286,791</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.1%</b>		
Crocs, Inc.:		
4.125% 8/15/31(d)	280,000	228,186

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



## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER DISCRETIONARY - continued</b>		
<b>Textiles, Apparel &amp; Luxury Goods – continued</b>		
Crocs, Inc.: – continued		
4.25% 3/15/29(d)	435,000	368,489
Kontoor Brands, Inc. 4.125% 11/15/29 (d)	240,000	195,866
		<u>792,541</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>71,804,639</u>
<b>CONSUMER STAPLES - 1.7%</b>		
<b>Beverages – 0.1%</b>		
Central American Bottling Corp. 5.25% 4/27/29 (d)	465,000	434,426
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)	315,000	252,674
		<u>687,100</u>
<b>Food &amp; Staples Retailing – 0.7%</b>		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29(d)	525,000	440,470
4.625% 1/15/27(d)	1,310,000	1,216,820
4.875% 2/15/30(d)	5,365,000	4,788,048
C&S Group Enterprises LLC 5% 12/15/28 (d)	510,000	385,050
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d)	420,000	410,550
NBM U.S. Holdings, Inc. 6.625% 8/6/29 (d)	900,000	868,388
Performance Food Group, Inc.:		
4.25% 8/1/29(d)	400,000	346,648
5.5% 10/15/27(d)	475,000	448,003
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	665,000	625,100
United Natural Foods, Inc. 6.75% 10/15/28 (d)	465,000	446,784
		<u>9,975,861</u>
<b>Food Products – 0.8%</b>		
Adecoagro SA 6% 9/21/27 (d)	785,000	737,557
BRF SA 4.875% 1/24/30 (d)	345,000	290,954
Camposol SA 6% 2/3/27 (d)	225,000	134,409
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	375,000	326,479
Darling Ingredients, Inc. 6% 6/15/30 (d)	675,000	659,813
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27(d)	250,000	218,680
5.5% 1/15/30(d)	1,085,000	1,032,399
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30(d)	555,000	490,176
4.375% 1/31/32(d)	275,000	240,268
Pilgrim's Pride Corp. 4.25% 4/15/31 (d)	1,020,000	867,566
Post Holdings, Inc.:		
4.5% 9/15/31(d)	1,215,000	1,021,403
4.625% 4/15/30(d)	3,850,000	3,321,549
5.5% 12/15/29(d)	1,085,000	981,833
5.75% 3/1/27(d)	143,000	138,292
Simmons Foods, Inc. 4.625% 3/1/29 (d)	430,000	350,043
TreeHouse Foods, Inc. 4% 9/1/28	220,000	187,000
		<u>10,998,421</u>
<b>Household Products – 0.0%</b>		
Diamond BC BV 4.625% 10/1/29 (d)	335,000	268,838

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER STAPLES - continued</b>		
<b>Household Products – continued</b>		
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d)	430,000	334,437
		<u>603,275</u>
<b>Personal Products – 0.1%</b>		
BellRing Brands, Inc. 7% 3/15/30 (d)	685,000	659,141
Natura Cosmetics SA 4.125% 5/3/28 (d)	650,000	529,669
		<u>1,188,810</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>23,453,467</u>
<b>ENERGY - 6.7%</b>		
<b>Energy Equipment &amp; Services – 0.6%</b>		
CGG SA 8.75% 4/1/27 (d)	590,000	476,536
Guara Norte SARL 5.198% 6/15/34 (d)	455,285	384,090
Nabors Industries Ltd.:		
7.25% 1/15/26(d)	595,000	560,727
7.5% 1/15/28(d)	510,000	466,597
Nine Energy Service, Inc. 8.75% 11/1/23 (d)	300,000	294,000
NuStar Logistics LP 6% 6/1/26	640,000	616,261
Oleoducto Central SA 4% 7/14/27 (d)	900,000	790,200
Southern Gas Corridor CJSC 6.875% 3/24/26 (d)	1,185,000	1,210,774
State Oil Co. of Azerbaijan Republic:		
4.75% 3/13/23 (Reg. S)	200,000	198,725
6.95% 3/18/30 (Reg. S)	400,000	411,325
Summit Midstream Holdings LLC:		
5.75% 4/15/25	285,000	241,250
8.5% (d) (h)	415,000	395,254
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (d)	665,000	678,425
7.625% 11/7/24(d)	855,000	869,054
8.375% 11/7/28(d)	180,000	188,640
Vier Gas Transport GmbH 4.625% 9/26/32 (Reg. S) EUR	400,000	430,197
		<u>8,212,055</u>
<b>Multi Industry Energy – 0.1%</b>		
Enviva Partners LP / Enviva Partners Finance Corp.		
6.5% 1/15/26 (d)	595,000	560,395
<b>Oil, Gas &amp; Consumable Fuels – 6.0%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.375% 6/15/29(d)	430,000	393,123
5.75% 1/15/28(d)	955,000	885,868
Conoco Energy Ltd. 5.75% 11/24/28 (d)	380,000	333,165
Cheniere Energy Partners LP:		
3.25% 1/31/32	420,000	333,777
4% 3/1/31	910,000	774,738
Cheniere Energy, Inc. 4.625% 10/15/28	925,000	836,077
Chesapeake Energy Corp.:		
5.875% 2/1/29(d)	310,000	293,720
6.75% 4/15/29(d)	440,000	428,384
7% 10/1/24(c) (e)	360,000	0
8% 1/15/25(c) (e)	180,000	0
8% 6/15/27(c) (e)	115,000	0
Citgo Holding, Inc. 9.25% 8/1/24 (d)	2,195,000	2,189,890

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>ENERGY - continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Citgo Petroleum Corp.:		
6.375% 6/15/26(d)	470,000	453,021
7% 6/15/25(d)	1,340,000	1,306,982
CNX Midstream Partners LP 4.75% 4/15/30 (d)	295,000	242,096
CNX Resources Corp.:		
6% 1/15/29(d)	315,000	289,845
7.375% 1/15/31(d)	295,000	282,755
Colgate Energy Partners III LLC 5.875% 7/1/29 (d)	405,000	347,288
Comstock Resources, Inc.:		
5.875% 1/15/30(d)	1,525,000	1,311,043
6.75% 3/1/29(d)	1,030,000	929,575
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (d)	1,265,000	1,104,990
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27(d)	2,960,000	2,752,800
5.75% 4/1/25	250,000	243,200
6% 2/1/29(d)	2,415,000	2,215,788
CrownRock LP/CrownRock Finance, Inc. 5% 5/1/29 (d)	245,000	220,136
CVR Energy, Inc.:		
5.25% 2/15/25(d)	895,000	823,400
5.75% 2/15/28(d)	2,320,000	2,019,560
DCP Midstream Operating LP 5.85% 5/21/43 (d)(f)	885,000	863,335
Delek Overriding Royalty Levia 7.494% 12/30/23 (Reg. S) (d)	1,079,000	1,075,224
DT Midstream, Inc.:		
4.125% 6/15/29(d)	430,000	369,417
4.375% 6/15/31(d)	430,000	360,727
EG Global Finance PLC 8.5% 10/30/25 (d)	855,000	796,538
EIG Pearl Holdings SARL 3.545% 8/31/36 (d)	1,345,000	1,127,951
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (d)	880,000	842,618
Energiean Israel Finance Ltd. 4.875% 3/30/26 (Reg. S) (d)	570,000	526,053
Energiean PLC 6.5% 4/30/27 (d)	550,000	506,000
Energy Transfer LP 5.5% 6/1/27	860,000	837,125
EnLink Midstream LLC 6.5% 9/1/30 (d)	595,000	588,872
FEL Energy VI SARL 5.75% 12/1/40 (d)	263,326	224,370
Galaxy Pipeline Assets BidCo Ltd.:		
2.16% 3/31/34(d)	360,617	306,074
2.625% 3/31/36(d)	1,080,000	865,553
GeoPark Ltd. 5.5% 1/17/27 (d)	375,000	323,039
Hess Midstream Partners LP:		
4.25% 2/15/30(d)	460,000	393,264
5.125% 6/15/28(d)	595,000	550,194
5.5% 10/15/30(d)	275,000	251,585
5.625% 2/15/26(d)	795,000	774,398
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 11/1/28 (d)	590,000	533,950
Holly Energy Partners LP/Holly Energy Finance Corp.:		
5% 2/1/28(d)	400,000	364,203
6.375% 4/15/27(d)	280,000	275,098

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>ENERGY - continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Indika Energy Capital IV Pte Ltd. 8.25% 10/22/25 (d)	345,000	339,825
KazMunaiGaz National Co.:		
3.5% 4/14/33(d)	335,000	246,602
4.75% 4/24/25(d)	105,000	101,082
5.75% 4/19/47(d)	170,000	129,763
Kosmos Energy Ltd. 7.125% 4/4/26 (d)	1,610,000	1,366,789
Leviathan Bond Ltd.:		
5.75% 6/30/23 (Reg. S)(d)	215,000	214,100
6.125% 6/30/25 (Reg. S)(d)	605,000	591,388
6.5% 6/30/27 (Reg. S)(d)	90,000	87,084
MC Brazil Downstream Trading SARL 7.25% 6/30/31 (d)	625,000	512,891
Medco Laurel Tree PTE Ltd. 6.95% 11/12/28 (d)	640,000	566,120
Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (d)	210,000	199,238
Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (d)	485,000	469,328
MEG Energy Corp. 7.125% 2/1/27 (d)	595,000	606,836
Mesquite Energy, Inc. 7.25% 2/15/23 (c)(d)(e)	1,063,000	0
Murphy Oil U.S.A., Inc.:		
4.75% 9/15/29	370,000	338,561
5.625% 5/1/27	305,000	296,158
NAK Naftogaz Ukraine:		
7.375% 7/19/24 (Reg. S)(e)	655,000	124,450
7.625% 11/8/26(d)	230,000	36,800
New Fortress Energy, Inc.:		
6.5% 9/30/26(d)	1,185,000	1,100,510
6.75% 9/15/25(d)	1,365,000	1,291,017
NGPL PipeCo LLC 4.875% 8/15/27 (d)	150,000	142,463
Nostrum Oil & Gas Finance BV 8% 12/31/49 (d)(e)	2,620,000	681,174
Occidental Petroleum Corp.:		
3.5% 8/15/29	370,000	331,265
5.875% 9/1/25	670,000	667,488
6.2% 3/15/40	350,000	342,509
6.375% 9/1/28	670,000	676,514
6.45% 9/15/36	1,171,000	1,194,420
6.6% 3/15/46	705,000	725,438
6.625% 9/1/30	1,340,000	1,384,729
7.2% 3/15/29	240,000	248,400
7.5% 5/1/31	65,000	69,451
Parkland Corp.:		
4.5% 10/1/29(d)	440,000	366,637
4.625% 5/1/30(d)	550,000	455,125
PBF Holding Co. LLC/PBF Finance Corp.:		
6% 2/15/28	1,445,000	1,289,663
7.25% 6/15/25	1,145,000	1,131,397
PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	434,456
PDC Energy, Inc. 6.125% 9/15/24	100,000	99,430
Petrobras Global Finance BV:		
6.75% 6/3/50	430,000	373,912
6.875% 1/20/40	309,000	292,835
Petroleos de Venezuela SA:		
5.375% 4/12/27(e)	480,000	21,600

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

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>ENERGY - continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Petroleos de Venezuela SA: – continued		
6% 5/16/24(d)(e)	585,000	27,788
6% 11/15/26(d)(e)	930,000	41,850
12.75% 12/31/49(d)(e)	110,000	4,951
Petroleos Mexicanos:		
4.875% 1/18/24	1,290,000	1,262,910
5.95% 1/28/31	305,000	230,580
6.5% 6/2/41	170,000	109,990
6.625% 6/15/35	1,965,000	1,418,141
6.7% 2/16/32	821,000	643,459
6.75% 9/21/47	798,000	508,230
6.875% 10/16/25	520,000	505,798
6.875% 8/4/26	555,000	527,528
6.95% 1/28/60	780,000	493,545
7.69% 1/23/50	4,073,000	2,815,461
8.625% 12/1/23(f)	250,000	253,594
Petronas Capital Ltd.:		
3.404% 4/28/61(d)	295,000	201,529
3.5% 4/21/30(d)	230,000	209,746
PT Adaro Indonesia 4.25% 10/31/24 (d)	930,000	890,649
PT Pertamina Persero 4.175% 1/21/50 (d)	240,000	181,770
Qatar Petroleum:		
1.375% 9/12/26(d)	1,260,000	1,116,723
2.25% 7/12/31(d)	1,135,000	936,588
3.125% 7/12/41(d)	905,000	691,929
3.3% 7/12/51(d)	930,000	680,818
SA Global Sukuk Ltd. 1.602% 6/17/26 (d)	1,365,000	1,215,959
Saudi Arabian Oil Co.:		
1.625% 11/24/25(d)	940,000	853,814
3.5% 4/16/29(d)	1,905,000	1,739,265
3.5% 11/24/70(d)	460,000	309,868
4.25% 4/16/39(d)	1,705,000	1,513,507
4.375% 4/16/49(d)	355,000	300,707
Sibur Securities DAC 2.95% 7/8/25 (d)(e)	225,000	151,875
Sinopec Group Overseas Development Ltd.:		
1.45% 1/8/26(d)	355,000	322,532
2.7% 5/13/30(d)	220,000	193,156
SM Energy Co.:		
5.625% 6/1/25	330,000	316,797
6.625% 1/15/27	1,125,000	1,083,623
6.75% 9/15/26	250,000	242,713
Southwestern Energy Co.:		
5.375% 3/15/30	560,000	510,731
5.7% 1/23/25(i)	14,000	13,755
7.75% 10/1/27	680,000	693,002
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	605,000	529,194
4.5% 4/30/30	555,000	481,768
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
6% 9/1/31(d)	420,000	361,109
7.5% 10/1/25(d)	495,000	499,455

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>ENERGY - continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31		
	625,000	564,344
Teine Energy Ltd. 6.875% 4/15/29 (d)		
	445,000	399,388
Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d)		
	650,000	461,013
Tennessee Gas Pipeline Co. 7.625% 4/1/37		
	50,000	54,380
Tullow Oil PLC:		
7% 3/1/25(d)		
	180,000	108,900
10.25% 5/15/26(d)		
	991,000	787,845
Unit Corp. 0% 12/1/29 (c)		
	120,000	0
Uzbekneftegaz JSC 4.75% 11/16/28 (d)		
	200,000	160,500
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29(d)		
	355,000	310,625
4.125% 8/15/31(d)		
	355,000	302,458
YPF SA:		
8.5% 3/23/25(d)		
	391,250	355,255
8.75% 4/4/24(d)		
	1,102,500	1,041,725
		<u>82,947,097</u>
<b>TOTAL ENERGY</b>		
		<u>91,719,547</u>
<b>FINANCIALS - 4.0%</b>		
<b>Banks – 0.5%</b>		
ABN AMRO Bank NV 4.5% 11/21/34 (Reg. S) EUR		
	700,000	740,262
Access Bank PLC 6.125% 9/21/26 (d)		
	630,000	484,431
AIB Group PLC 2.875% 5/30/31 (Reg. S) (f) EUR		
	619,000	594,492
Barclays PLC 5.262% 1/29/34 (Reg. S) (f) EUR		
	1,286,000	1,359,179
CaixaBank SA 6.25% 2/23/33 (Reg. S) (f) EUR		
	1,000,000	1,071,362
Development Bank of Mongolia 7.25% 10/23/23 (d)		
	60,000	53,336
HSBC Holdings PLC Eur Swap Annual 5Y Index + 3.300% 6.364% 11/16/32 (Reg. S) (f)(g) EUR		
	1,025,000	1,113,055
National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S)		
	225,000	202,823
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (d)		
	40,000	28,095
Svenska Handelsbanken AB 3.25% 6/1/33 (Reg. S) (f) EUR		
	945,000	932,443
		<u>6,579,478</u>
<b>Capital Markets – 0.3%</b>		
AssuredPartners, Inc.:		
5.625% 1/15/29(d)		
	390,000	320,983
7% 8/15/25(d)		
	245,000	236,935
Broadstreet Partners, Inc. 5.875% 4/15/29 (d)		
	725,000	617,034
Coinbase Global, Inc.:		
3.375% 10/1/28(d)		
	405,000	214,083
3.625% 10/1/31(d)		
	420,000	202,277
Deutsche Bank AG 4% 6/24/32 (Reg. S) (f) EUR		
	1,700,000	1,610,029
Hightower Holding LLC 6.75% 4/15/29 (d)		
	285,000	238,006
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (d)		
	395,000	339,700
Lions Gate Capital Holdings LLC 5.5% 4/15/29 (d)		
	445,000	258,010
MSCI, Inc.:		
3.25% 8/15/33(d)		
	420,000	324,349

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>FINANCIALS - continued</b>		
<b>Capital Markets – continued</b>		
MSCI, Inc.: – continued		
4% 11/15/29(d)	340,000	<u>296,152</u>
		<u>4,657,558</u>
<b>Consumer Finance – 1.3%</b>		
Ally Financial, Inc.:		
8% 11/1/31	823,000	855,654
8% 11/1/31	5,273,000	5,443,562
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	1,155,000	1,044,135
3.625% 6/17/31	740,000	581,853
4% 11/13/30	2,525,000	2,072,621
5.113% 5/3/29	610,000	552,382
7.35% 11/4/27	595,000	609,697
OneMain Finance Corp.:		
4% 9/15/30	330,000	246,226
5.375% 11/15/29	500,000	408,950
6.625% 1/15/28	385,000	354,520
6.875% 3/15/25	2,580,000	2,478,542
7.125% 3/15/26	3,405,000	3,237,746
Shriram Transport Finance Co. Ltd.:		
4.15% 7/18/25(d)	500,000	457,125
5.1% 7/16/23(d)	120,000	<u>118,500</u>
		<u>18,461,513</u>
<b>Diversified Financial Services – 0.9%</b>		
1MDB Global Investments Ltd. 4.4% 3/9/23	3,000,000	2,931,188
Altus Midstream LP 5.875% 6/15/30 (d)	425,000	398,558
Compass Group Diversified Holdings LLC 5% 1/15/32 (d)	275,000	217,267
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	630,000	532,760
5.25% 5/15/27	2,150,000	1,969,938
6.25% 5/15/26	1,305,000	1,253,969
6.375% 12/15/25	2,785,000	2,700,893
James Hardie International Finance Ltd. 5% 1/15/28 (d)	455,000	417,463
MDGH GMTN RSC Ltd.:		
2.875% 11/7/29(d)	530,000	476,603
5.5% 4/28/33(d)	300,000	316,556
OEC Finance Ltd.:		
4.375% 10/25/29 pay-in-kind(d)	379,070	8,719
5.25% 12/27/33 pay-in-kind(d)	183,628	4,150
PTT Treasury Center Co. Ltd. 3.7% 7/16/70 (d)	230,000	142,715
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 4.625% 11/1/26 (d)	225,000	212,578
VMED O2 UK Financing I PLC 4.75% 7/15/31 (d)	995,000	<u>808,288</u>
		<u>12,391,645</u>
<b>Insurance – 1.0%</b>		
Acrisure LLC / Acrisure Finance, Inc.:		
6% 8/1/29(d)	425,000	347,323
7% 11/15/25(d)	1,805,000	1,658,457
10.125% 8/1/26(d)	605,000	588,430
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27(d)	665,000	595,592

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>FINANCIALS - continued</b>		
<b>Insurance – continued</b>		
Alliant Holdings Intermediate LLC: – continued		
5.875% 11/1/29(d)	415,000	341,296
6.75% 10/15/27(d)	965,000	867,400
Allianz SE 4.252% 7/5/52 (Reg. S) (f)	EUR 1,800,000	1,768,341
AmWINS Group, Inc. 4.875% 6/30/29 (d)	415,000	351,981
ASR Nederland NV 7% 12/7/43 (Reg. S) (f)	EUR 1,628,000	1,743,215
AXA SA 4.25% 3/10/43 (Reg. S) (f)	EUR 1,492,000	1,454,330
Berkshire Hathaway Finance Corp. 2% 3/18/34	EUR 1,272,000	1,093,609
Hannover Reuck SE 5.875% 8/26/43 (Reg. S) (f)	EUR 700,000	765,193
HUB International Ltd.:		
5.625% 12/1/29(d)	595,000	519,663
7% 5/1/26(d)	595,000	582,499
MAPFRE SA 2.875% 4/13/30 (Reg. S)	EUR 200,000	176,355
Sagicor Financial Co. Ltd. 5.3% 5/13/28 (d)	345,000	323,206
Sampo Oyj 2.5% 9/3/52 (Reg. S) (f)	EUR 222,000	<u>177,781</u>
		<u>13,354,671</u>
<b>Thriffs &amp; Mortgage Finance – 0.0%</b>		
MGIC Investment Corp. 5.25% 8/15/28	465,000	<u>428,770</u>
		<u>55,873,635</u>
<b>HEALTH CARE - 2.0%</b>		
<b>Biotechnology – 0.0%</b>		
Grifols Escrow Issuer SA 4.75% 10/15/28 (d)	280,000	<u>241,772</u>
<b>Health Care Equipment &amp; Supplies – 0.0%</b>		
Avantor Funding, Inc. 3.875% 11/1/29 (d)	275,000	230,931
Hologic, Inc. 4.625% 2/1/28 (d)	215,000	<u>202,593</u>
		<u>433,524</u>
<b>Health Care Providers &amp; Services – 1.5%</b>		
180 Medical, Inc. 3.875% 10/15/29 (d)	300,000	257,910
Cano Health, Inc. 6.25% 10/1/28 (d)	185,000	111,925
Centene Corp.:		
4.25% 12/15/27	615,000	576,786
4.625% 12/15/29	2,150,000	1,964,747
Community Health Systems, Inc.:		
4.75% 2/15/31(d)	1,150,000	834,923
5.25% 5/15/30(d)	825,000	622,081
5.625% 3/15/27(d)	400,000	342,984
6% 1/15/29(d)	485,000	405,693
6.125% 4/1/30(d)	1,035,000	512,509
8% 3/15/26(d)	3,270,000	2,977,057
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31(d)	210,000	156,734
4.625% 6/1/30(d)	1,590,000	1,279,038
HealthEquity, Inc. 4.5% 10/1/29 (d)	295,000	257,801
Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (d)	650,000	667,225
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d)	325,000	274,073
Modivcare, Inc. 5.875% 11/15/25 (d)	485,000	455,573
Molina Healthcare, Inc.:		
3.875% 11/15/30(d)	640,000	542,361
3.875% 5/15/32(d)	550,000	456,742

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>HEALTH CARE - continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Molina Healthcare, Inc.: – continued		
4.375% 6/15/28(d)	465,000	424,354
Option Care Health, Inc. 4.375% 10/31/29 (d)	300,000	262,413
Radiology Partners, Inc. 9.25% 2/1/28 (d)	965,000	541,707
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	615,000	469,645
Tenet Healthcare Corp.:		
4.625% 7/15/24	126,000	122,882
4.625% 9/1/24(d)	650,000	631,317
4.875% 1/1/26(d)	1,625,000	1,536,669
5.125% 11/1/27(d)	975,000	906,984
6.125% 10/1/28(d)	645,000	577,481
6.125% 6/15/30(d)	1,140,000	1,086,192
6.25% 2/1/27(d)	1,850,000	1,776,944
		<u>21,032,750</u>
<b>Health Care Technology – 0.1%</b>		
IQVIA, Inc. 5% 5/15/27 (d)	640,000	610,112
<b>Life Sciences Tools &amp; Services – 0.1%</b>		
Charles River Laboratories International, Inc.:		
3.75% 3/15/29(d)	525,000	464,310
4% 3/15/31(d)	605,000	523,325
4.25% 5/1/28(d)	185,000	170,379
Syneos Health, Inc. 3.625% 1/15/29 (d)	500,000	398,173
		<u>1,556,187</u>
<b>Pharmaceuticals – 0.3%</b>		
Bayer AG 5.375% 3/25/82 (Reg. S) (f) EUR	900,000	842,979
Catalent Pharma Solutions:		
3.5% 4/1/30(d)	280,000	221,085
5% 7/15/27(d)	205,000	190,756
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28(d)	1,015,000	898,681
5.125% 4/30/31(d)	885,000	766,304
Teva Pharmaceutical Finance Netherlands III BV:		
4.75% 5/9/27	555,000	501,664
5.125% 5/9/29	275,000	244,900
		<u>3,666,369</u>
TOTAL HEALTH CARE		<u>27,540,714</u>
<b>INDUSTRIALS - 4.1%</b>		
<b>Aerospace &amp; Defense – 1.5%</b>		
Bombardier, Inc.:		
6% 2/15/28(d)	280,000	258,922
7.125% 6/15/26(d)	570,000	552,997
7.5% 3/15/25(d)	508,000	503,080
7.875% 4/15/27(d)	1,330,000	1,290,094
BWX Technologies, Inc. 4.125% 6/30/28 (d)	630,000	566,213
DAE Funding LLC 1.55% 8/1/24 (d)	650,000	605,638
Embraer Netherlands Finance BV 5.05% 6/15/25	715,000	693,684
Moog, Inc. 4.25% 12/15/27 (d)	185,000	171,125
Rolls-Royce PLC 5.75% 10/15/27 (d)	650,000	619,125
Spirit Aerosystems, Inc. 7.5% 4/15/25 (d)	905,000	894,285
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,762,607

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>INDUSTRIALS - continued</b>		
<b>Aerospace &amp; Defense – continued</b>		
TransDigm, Inc.:		
4.625% 1/15/29	930,000	817,721
5.5% 11/15/27	7,825,000	7,277,250
6.25% 3/15/26(d)	955,000	941,811
6.375% 6/15/26	2,060,000	2,004,287
7.5% 3/15/27	960,000	949,831
		<u>19,908,670</u>
<b>Air Freight &amp; Logistics – 0.1%</b>		
Aeropuerto Internacional de Tocumen SA:		
4% 8/11/41(d)	280,000	230,528
5.125% 8/11/61(d)	205,000	167,754
Cargo Aircraft Management, Inc. 4.75% 2/1/28 (d)	365,000	328,500
		<u>726,782</u>
<b>Airlines – 0.6%</b>		
Air Canada 3.875% 8/15/26 (d)	425,000	376,436
Allegiant Travel Co. 7.25% 8/15/27 (d)	445,000	423,267
Azul Investments LLP:		
5.875% 10/26/24(d)	765,000	612,383
7.25% 6/15/26(d)	265,000	162,362
Delta Air Lines, Inc. 7% 5/1/25 (d)	164,000	167,598
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% 10/20/28 (d)	2,365,000	2,220,499
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	1,840,619	1,829,946
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.:		
8% 9/20/25(d)	150,000	150,770
8% 9/20/25(d)	462,000	463,488
United Airlines, Inc.:		
4.375% 4/15/26(d)	1,450,000	1,344,043
4.625% 4/15/29(d)	870,000	757,505
		<u>8,508,297</u>
<b>Building Products – 0.1%</b>		
Advanced Drain Systems, Inc.:		
5% 9/30/27(d)	125,000	116,563
6.375% 6/15/30(d)	280,000	272,065
CP Atlas Buyer, Inc. 7% 12/1/28 (d)	325,000	241,366
MIWD Holdco II LLC / MIWD Finance Corp. 5.5% 2/1/30 (d)	185,000	147,288
Oscar Acquisition Co. LLC / Oscar Finance, Inc. 9.5% 4/15/30 (d)	420,000	376,908
Shea Homes Ltd. Partnership/Corp. 4.75% 4/1/29	475,000	399,000
		<u>1,553,190</u>
<b>Commercial Services &amp; Supplies – 0.8%</b>		
Allied Universal Holdco LLC / Allied Universal Finance Corp. 6% 6/1/29 (d)		
	365,000	264,902
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
4.625% 6/1/28(d)	1,032,000	852,360
4.625% 6/1/28(d)	683,000	553,738
CoreCivic, Inc. 8.25% 4/15/26	1,495,000	1,533,123
Covanta Holding Corp.:		
4.875% 12/1/29(d)	425,000	348,190
5% 9/1/30	670,000	541,050

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>INDUSTRIALS - continued</b>		
<b>Commercial Services &amp; Supplies – continued</b>		
GFL Environmental, Inc.:		
4% 8/1/28(d)	420,000	359,100
4.75% 6/15/29(d)	575,000	503,269
IAA, Inc. 5.5% 6/15/27 (d)	250,000	243,903
KAR Auction Services, Inc. 5.125% 6/1/25 (d)	525,000	512,893
Madison IAQ LLC:		
4.125% 6/30/28(d)	535,000	447,383
5.875% 6/30/29(d)	425,000	291,295
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (d)	1,480,000	1,394,900
Pitney Bowes, Inc. 7.25% 3/15/29 (d)	90,000	70,381
The Bidvest Group UK PLC 3.625% 9/23/26 (d)	335,000	299,993
The Brink's Co. 4.625% 10/15/27 (d)	620,000	567,300
The GEO Group, Inc.:		
9.5% 12/31/28(d)	521,000	495,960
10.5% 6/30/28	1,563,000	1,578,317
		<u>10,858,057</u>
<b>Construction &amp; Engineering – 0.3%</b>		
AECOM 5.125% 3/15/27	625,000	601,563
Arcosa, Inc. 4.375% 4/15/29 (d)	415,000	359,880
Bouygues SA 5.375% 6/30/42 (Reg. S) EUR	1,400,000	1,541,029
Pike Corp. 5.5% 9/1/28 (d)	1,415,000	1,237,050
SRS Distribution, Inc.:		
4.625% 7/1/28(d)	550,000	487,559
6.125% 7/1/29(d)	230,000	185,960
		<u>4,413,041</u>
<b>Electrical Equipment – 0.0%</b>		
Sensata Technologies BV 4% 4/15/29 (d)	590,000	508,875
<b>Industrial Conglomerates – 0.1%</b>		
Honeywell International, Inc. 4.125% 11/2/34 EUR	1,262,000	1,333,508
Türkiye Sise ve Cam Fabrikaları A/S 6.95% 3/14/26 (d)	445,000	430,482
		<u>1,763,990</u>
<b>Machinery – 0.1%</b>		
ATS Automation Tooling System, Inc. 4.125% 12/15/28 (d)		
	460,000	396,870
Chart Industries, Inc. 7.5% 1/1/30 (d)	790,000	794,179
Stevens Holding Co., Inc. 6.125% 10/1/26 (d)	155,000	155,388
		<u>1,346,437</u>
<b>Marine – 0.1%</b>		
MISC Capital Two (Labuan) Ltd.:		
3.625% 4/6/25(d)	360,000	342,293
3.75% 4/6/27(d)	570,000	519,341
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 10.75% 7/1/25 (d)		
	215,000	202,772
Seaspan Corp. 5.5% 8/1/29 (d)	425,000	322,065
		<u>1,386,471</u>
<b>Professional Services – 0.1%</b>		
ASGN, Inc. 4.625% 5/15/28 (d)		
	510,000	461,652
Booz Allen Hamilton, Inc.:		
3.875% 9/1/28(d)	620,000	549,297
4% 7/1/29(d)	280,000	246,440
TriNet Group, Inc. 3.5% 3/1/29 (d)	455,000	374,101

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>INDUSTRIALS - continued</b>		
<b>Professional Services – continued</b>		
		<u>1,631,490</u>
<b>Road &amp; Rail – 0.1%</b>		
Hertz Corp.:		
4.625% 12/1/26(d)	230,000	192,625
5% 12/1/29(d)	450,000	341,370
5.5% 10/15/24(c)(d)(e)	650,000	14,625
6% 1/15/28(c)(d)(e)	575,000	33,781
6.25% 12/31/49(c)(e)	670,000	838
7.125% 8/1/26(c)(d)(e)	620,000	49,600
JSC Georgian Railway 4% 6/17/28 (d)	191,000	166,027
XPO, Inc. 6.25% 5/1/25 (d)	515,000	519,848
		<u>1,318,714</u>
<b>Trading Companies &amp; Distributors – 0.1%</b>		
Foundation Building Materials, Inc. 6% 3/1/29 (d)		
	310,000	232,098
H&E Equipment Services, Inc. 3.875% 12/15/28 (d)	995,000	847,531
		<u>1,079,629</u>
<b>Transportation Infrastructure – 0.1%</b>		
DP World Crescent Ltd.:		
3.7495% 1/30/30(d)	765,000	703,465
3.875% 7/18/29 (Reg. S)	600,000	559,800
DP World Ltd. 5.625% 9/25/48 (d)	400,000	373,450
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (d)		
	425,000	351,529
		<u>1,988,244</u>
<b>TOTAL INDUSTRIALS</b>		
		<u>56,991,887</u>
<b>INFORMATION TECHNOLOGY - 1.2%</b>		
<b>Communications Equipment – 0.0%</b>		
HTA Group Ltd. 7% 12/18/25 (d)		
	585,000	537,030
<b>Electronic Equipment &amp; Components – 0.1%</b>		
Coherent Corp. 5% 12/15/29 (d)		
	435,000	375,157
TTM Technologies, Inc. 4% 3/1/29 (d)	455,000	390,183
		<u>765,340</u>
<b>IT Services – 0.3%</b>		
Acuris Finance U.S. 5% 5/1/28 (d)		
	430,000	342,925
Block, Inc. 3.5% 6/1/31	570,000	454,817
CA Magnum Holdings 5.375% (d)(h)	955,000	864,399
Camelot Finance SA 4.5% 11/1/26 (d)	570,000	534,233
Gartner, Inc.:		
3.625% 6/15/29(d)	405,000	355,882
3.75% 10/1/30(d)	685,000	590,448
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29(d)	610,000	510,687
5.25% 12/1/27(d)	500,000	473,230
Rackspace Hosting, Inc. 5.375% 12/1/28 (d)	380,000	165,627
Unisys Corp. 6.875% 11/1/27 (d)	365,000	280,156
		<u>4,572,404</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.1%</b>		
onsemi 3.875% 9/1/28 (d)		
	690,000	602,088
Synaptics, Inc. 4% 6/15/29 (d)	350,000	294,892

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>INFORMATION TECHNOLOGY - continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
		<u>896,980</u>
<b>Software – 0.6%</b>		
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	690,000	598,575
Central Parent, Inc./Central Merger Sub, Inc. 7.25% 6/15/29 (d)	425,000	415,702
Clarivate Science Holdings Corp.:		
3.875% 7/1/28(d)	500,000	433,198
4.875% 7/1/29(d)	475,000	403,916
Elastic NV 4.125% 7/15/29 (d)	810,000	654,237
Fair Isaac Corp. 4% 6/15/28 (d)	580,000	526,353
Gen Digital, Inc. 5% 4/15/25 (d)	530,000	515,518
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	575,000	479,406
MicroStrategy, Inc. 6.125% 6/15/28 (d)	995,000	711,475
NCR Corp.:		
5% 10/1/28(d)	335,000	285,599
5.25% 10/1/30(d)	335,000	276,375
5.75% 9/1/27(d)	485,000	464,108
6.125% 9/1/29(d)	485,000	453,502
Open Text Corp.:		
3.875% 2/15/28(d)	300,000	257,439
3.875% 12/1/29(d)	300,000	241,256
6.9% 12/1/27(d)	530,000	530,000
Open Text Holdings, Inc.:		
4.125% 2/15/30(d)	300,000	240,650
4.125% 12/1/31(d)	245,000	190,437
PTC, Inc.:		
3.625% 2/15/25(d)	350,000	333,351
4% 2/15/28(d)	345,000	310,511
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d)	700,000	<u>483,143</u>
		<u>8,804,751</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.1%</b>		
Lenovo Group Ltd.:		
3.421% 11/2/30(d)	485,000	381,574
5.875% 4/24/25 (Reg. S)	200,000	<u>195,782</u>
		<u>577,356</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>16,153,861</u>
<b>MATERIALS - 3.5%</b>		
<b>Chemicals – 1.2%</b>		
BASF AG 3.75% 6/29/32 (Reg. S)	EUR 600,000	632,577
Braskem Idesa SAPI 7.45% 11/15/29 (d)	125,000	98,656
ENN Clean Energy International Investment Ltd. 3.375% 5/12/26 (d)	620,000	527,775
Equate Petrochemical BV:		
2.625% 4/28/28(d)	275,000	238,700
4.25% 11/3/26(d)	235,000	224,249
Gpd Companies, Inc. 10.125% 4/1/26 (d)	790,000	673,475
Ingevity Corp. 3.875% 11/1/28 (d)	665,000	571,810

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>MATERIALS - continued</b>		
<b>Chemicals – continued</b>		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (d)	205,000	177,325
Lanxess AG 1.75% 3/22/28 (Reg. S)	EUR 1,200,000	1,127,723
Linde PLC 1.625% 3/31/35 (Reg. S)	EUR 1,100,000	948,443
LSB Industries, Inc. 6.25% 10/15/28 (d)	960,000	878,352
MEGlobal Canada, Inc. 5% 5/18/25 (d)	445,000	435,905
OCP SA:		
3.75% 6/23/31(d)	525,000	437,489
4.5% 10/22/25(d)	115,000	111,787
5.625% 4/25/24(d)	670,000	665,310
6.875% 4/25/44(d)	95,000	89,674
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28(d)	560,000	454,638
7.125% 10/1/27(d)	300,000	285,750
Orbia Advance Corp. S.A.B. de CV:		
1.875% 5/11/26(d)	630,000	548,612
2.875% 5/11/31(d)	340,000	265,476
Sabic Capital I BV 2.15% 9/14/30 (Reg. S)	400,000	335,450
SABIC Capital II BV 4% 10/10/23 (d)	560,000	554,120
Sasol Financing U.S.A. LLC:		
4.375% 9/18/26	635,000	561,102
5.875% 3/27/24	690,000	672,750
SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d)	375,000	321,778
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	640,000	542,400
The Chemours Co. LLC:		
5.375% 5/15/27	1,700,000	1,569,848
5.75% 11/15/28(d)	995,000	893,739
The Scotts Miracle-Gro Co. 4% 4/1/31	595,000	454,545
Valvoline, Inc. 4.25% 2/15/30 (d)	435,000	422,003
W.R. Grace Holding LLC 5.625% 8/15/29 (d)	1,300,000	<u>1,049,451</u>
		<u>16,770,912</u>
<b>Construction Materials – 0.1%</b>		
Summit Materials LLC/Summit Materials Finance Corp. 5.25% 1/15/29 (d)	645,000	<u>600,511</u>
<b>Containers &amp; Packaging – 0.4%</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
3.25% 9/1/28(d)	300,000	254,946
4% 9/1/29(d)	605,000	479,492
6% 6/15/27(d)	280,000	274,151
Cascades, Inc.:		
5.125% 1/15/26(d)	300,000	272,928
5.375% 1/15/28(d)	300,000	262,637
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29(d)	330,000	313,748
8.75% 4/15/30(d)	1,945,000	1,664,865
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,245,707
7.5% 12/15/96	160,000	161,922
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	365,000	304,537

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>MATERIALS - continued</b>		
<b>Containers &amp; Packaging – continued</b>		
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	355,000	301,989
Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d)	255,000	205,522
Trivium Packaging Finance BV 5.5% 8/15/26 (d)	375,000	343,683
		<u>6,086,127</u>
<b>Metals &amp; Mining – 1.7%</b>		
<b>Alcoa Nederland Holding BV:</b>		
4.125% 3/31/29(d)	775,000	687,548
6.125% 5/15/28(d)	200,000	197,024
Algora Steel SCA 0% 12/31/23 (c)	102,200	0
<b>Antofagasta PLC:</b>		
2.375% 10/14/30(d)	685,000	546,630
5.625% 5/13/32(d)	260,000	255,450
<b>Arconic Corp.:</b>		
6% 5/15/25(d)	400,000	393,239
6.125% 2/15/28(d)	875,000	820,982
<b>ATI, Inc.:</b>		
4.875% 10/1/29	280,000	247,444
5.125% 10/1/31	245,000	215,747
Celtic Resources Holdings DAC 4.125% 10/9/24 (c) (d) (e)	445,000	59,936
<b>Cleveland-Cliffs, Inc.:</b>		
4.625% 3/1/29(d)	465,000	412,688
4.875% 3/1/31(d)	465,000	410,591
5.875% 6/1/27	960,000	917,112
Compania de Minas Buenaventura SAA 5.5% 7/23/26 (d)	245,000	209,598
Compass Minerals International, Inc. 6.75% 12/1/27 (d)	1,305,000	1,252,800
<b>Corporacion Nacional del Cobre de Chile (Codelco):</b>		
3% 9/30/29(d)	105,000	91,534
3.15% 1/14/30(d)	280,000	246,103
3.7% 1/30/50(d)	650,000	488,475
CSN Resources SA 5.875% 4/8/32 (d)	420,000	350,700
Eldorado Gold Corp. 6.25% 9/1/29 (d)	420,000	368,681
Endeavour Mining PLC 5% 10/14/26 (d)	350,000	294,394
ERO Copper Corp. 6.5% 2/15/30 (d)	415,000	334,334
<b>First Quantum Minerals Ltd.:</b>		
6.5% 3/1/24(d)	610,000	598,026
6.875% 3/1/26(d)	1,265,000	1,196,058
6.875% 10/15/27(d)	3,000,000	2,798,063
7.5% 4/1/25(d)	1,330,000	1,294,090
<b>FMG Resources Pty Ltd.:</b>		
4.375% 4/1/31(d)	445,000	370,099
4.5% 9/15/27(d)	485,000	447,413
5.125% 5/15/24(d)	495,000	486,497
Fresnillo PLC 4.25% 10/2/50 (d)	360,000	282,780
Gcm Mining Corp. 6.875% 8/9/26 (d)	715,000	555,607
Gold Fields Orogen Holding BVI Ltd. 5.125% 5/15/24 (d)	160,000	157,880
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	360,000	327,002
Infrabuild Australia Pty Ltd. 12% 10/1/24 (d)	570,000	552,900
JSW Steel Ltd. 3.95% 4/5/27 (d)	460,000	393,300

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>MATERIALS - continued</b>		
<b>Metals &amp; Mining – continued</b>		
Kaiser Aluminum Corp. 4.625% 3/1/28 (d)	595,000	519,212
Metinvest BV 8.5% 4/23/26 (Reg. S)	200,000	103,600
<b>Mineral Resources Ltd.:</b>		
8% 11/1/27(d)	280,000	286,306
8.125% 5/1/27(d)	960,000	966,656
8.5% 5/1/30(d)	210,000	212,841
<b>Murray Energy Corp.:</b>		
11.25% 12/31/49(c)(d)(e)	490,000	0
12% 4/15/24 pay-in-kind(c)(d)(e)(f)	548,100	0
<b>PT Freeport Indonesia:</b>		
4.763% 4/14/27(d)	225,000	215,744
5.315% 4/14/32(d)	385,000	353,280
6.2% 4/14/52(d)	265,000	229,917
<b>PT Indonesia Asahan Aluminium Tbk 5.45% 5/15/30 (d)</b>		
	610,000	581,902
<b>Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d)</b>		
	200,000	172,940
Stillwater Mining Co. 4% 11/16/26 (d)	820,000	720,729
TMK Capital SA 4.3% 2/12/27 (Reg. S) (c) (e)	400,000	148,125
VM Holding SA 6.5% 1/18/28 (d)	525,000	508,036
Volcan Compania Minera SAA 4.375% 2/11/26 (d)	185,000	159,077
		<u>23,439,090</u>
<b>Paper &amp; Forest Products – 0.1%</b>		
Glatfelter Corp. 4.75% 11/15/29 (d)	415,000	249,540
LABL, Inc. 5.875% 11/1/28 (d)	665,000	579,395
		<u>828,935</u>
<b>TOTAL MATERIALS</b>		
		<u>47,725,575</u>
<b>REAL ESTATE - 1.2%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.9%</b>		
<b>Iron Mountain Information Management Services, Inc.</b>		
5% 7/15/32 (d)	415,000	344,741
<b>Iron Mountain, Inc.:</b>		
4.875% 9/15/29(d)	1,300,000	1,133,860
5% 7/15/28(d)	630,000	565,854
5.25% 7/15/30(d)	585,000	508,365
5.625% 7/15/32(d)	585,000	506,970
<b>MPT Operating Partnership LP/MPT Finance Corp.:</b>		
3.5% 3/15/31	665,000	455,847
4.625% 8/1/29	970,000	739,707
5% 10/15/27	1,860,000	1,563,386
SBA Communications Corp. 3.875% 2/15/27	890,000	804,127
<b>Uniti Group LP / Uniti Group Finance, Inc.:</b>		
4.75% 4/15/28(d)	940,000	752,000
6.5% 2/15/29(d)	1,965,000	1,301,813
<b>Uniti Group, Inc.:</b>		
6% 1/15/30(d)	695,000	439,782
7.875% 2/15/25(d)	920,000	890,462
<b>VICI Properties LP / VICI Note Co.:</b>		
3.875% 2/15/29(d)	665,000	582,829
4.25% 12/1/26(d)	1,140,000	1,063,533
4.625% 12/1/29(d)	650,000	591,500

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



## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>REAL ESTATE - continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
		<u>12,244,776</u>
<b>Real Estate Management &amp; Development – 0.3%</b>		
DTZ U.S. Borrower LLC 6.75% 5/15/28 (d)	650,000	620,334
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (d)	850,000	641,750
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (d)	550,000	401,231
Segro Capital SARL 1.875% 3/23/30 (Reg. S) EUR	1,246,000	1,132,006
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30(d)	635,000	550,059
5.875% 6/15/27(d)	495,000	475,260
Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (d)	300,000	<u>252,072</u>
		<u>4,072,712</u>
<b>TOTAL REAL ESTATE</b>		<u>16,317,488</u>
<b>UTILITIES - 2.3%</b>		
<b>Electric Utilities – 1.7%</b>		
Adani Electricity Mumbai Ltd. 3.867% 7/22/31 (d)	325,000	231,163
Clearway Energy Operating LLC:		
3.75% 1/15/32(d)	280,000	225,071
4.75% 3/15/28(d)	365,000	336,875
Comision Federal de Electricid:		
3.348% 2/9/31(d)	130,000	101,262
4.688% 5/15/29(d)	565,000	497,129
EnBW International Finance BV 4.049% 11/22/29 (Reg. S) EUR	587,000	625,363
Eskom Holdings SOC Ltd.:		
6.35% 8/10/28(d)	590,000	544,275
6.75% 8/6/23(d)	520,000	498,973
7.125% 2/11/25(d)	420,000	381,098
8.45% 8/10/28(d)	240,000	210,600
Israel Electric Corp. Ltd. 3.75% 2/22/32 (Reg. S) (d)	605,000	529,157
Lamar Funding Ltd. 3.958% 5/7/25 (d)	600,000	566,175
Mong Duong Finance Holdings BV 5.125% 5/7/29 (d)	655,000	543,568
NRG Energy, Inc.:		
3.375% 2/15/29(d)	305,000	246,019
3.625% 2/15/31(d)	605,000	459,920
3.875% 2/15/32(d)	645,000	484,427
5.75% 1/15/28	1,665,000	1,562,886
6.625% 1/15/27	315,000	312,338
ORSTED A/S 2.875% 6/14/33 (Reg. S) EUR	988,000	966,765
Pacific Gas & Electric Co.:		
3.75% 8/15/42	555,000	372,072
3.95% 12/1/47	2,880,000	1,952,674
4% 12/1/46	1,315,000	880,370
4.25% 3/15/46	125,000	86,937
4.3% 3/15/45	315,000	223,331
4.55% 7/1/30	3,929,000	3,561,240

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>UTILITIES - continued</b>		
<b>Electric Utilities – continued</b>		
PG&E Corp.:		
5% 7/1/28	1,345,000	1,227,773
5.25% 7/1/30	510,000	464,100
TenneT Holding BV:		
2.375% 5/17/33 (Reg. S) EUR	640,000	590,877
2.75% 5/17/42 (Reg. S) EUR	1,135,000	986,619
Vistra Operations Co. LLC:		
4.375% 5/1/29(d)	1,105,000	953,372
5% 7/31/27(d)	1,220,000	1,132,274
5.5% 9/1/26(d)	820,000	790,002
5.625% 2/15/27(d)	1,495,000	<u>1,418,250</u>
		<u>23,962,955</u>
<b>Gas Utilities – 0.1%</b>		
EWN Energy Holdings Ltd. 4.625% 5/17/27 (d)	640,000	617,920
Promigas SA ESP/Gases del Pacifico SAC 3.75% 10/16/29 (d)	335,000	272,606
Southern Natural Gas Co. LLC:		
7.35% 2/15/31	175,000	183,429
8% 3/1/32	335,000	367,461
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5% 6/1/31 (d)	570,000	<u>484,490</u>
		<u>1,925,906</u>
<b>Independent Power and Renewable Electricity Producers – 0.3%</b>		
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	370,000	327,999
Aydem Yenilenebilir Enerji A/S 7.75% 2/2/27 (d)	245,000	199,032
Energopro A/S 8.5% 2/4/27 (d)	245,000	223,149
EnfraGen Energia Sur SA 5.375% 12/30/30 (d)	1,020,000	711,363
Investment Energy Resources Ltd. 6.25% 4/26/29 (d)	485,000	453,869
RWE AG:		
1% 11/26/33 (Reg. S) EUR	700,000	535,690
2.75% 5/24/30 (Reg. S) EUR	551,000	537,087
Termocandalaria Power Ltd. 7.875% 1/30/29 (d)	488,750	<u>446,840</u>
		<u>3,435,029</u>
<b>Multi-Utilities – 0.0%</b>		
Abu Dhabi National Energy Co. PJSC:		
4% 10/3/49(d)	448,000	386,204
4.875% 4/23/30(d)	195,000	<u>200,399</u>
		<u>586,603</u>
<b>Water Utilities – 0.2%</b>		
Suez SACA 2.375% 5/24/30 (Reg. S) EUR	800,000	749,914
Thames Water Utility Finance PLC 1.25% 1/31/32 (Reg. S) EUR	1,477,000	<u>1,230,110</u>
		<u>1,980,024</u>
<b>TOTAL UTILITIES</b>		<u>31,890,517</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		<u>518,511,214</u>

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

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
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### TOTAL CORPORATE BONDS

(Cost \$586,889,053)

**521,067,961**

## U.S. Government and Government Agency Obligations – 27.1%

	Principal Amount (a)	Value (\$)
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### U.S. Government Agency Obligations - 0.2%

Fannie Mae 0.625% 4/22/25	210,000	192,936
Freddie Mac 4% 11/25/24	2,200,000	2,167,428
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	131,096
5.375% 4/1/56	302,000	319,646

### TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS

**2,811,106**

### U.S. Treasury Obligations - 26.8%

U.S. Treasury Bills, yield at date of purchase 3.33% to 4.17% 1/5/23 to 2/23/23 (j)

2,010,000 2,006,345

### U.S. Treasury Bonds:

2% 11/15/41	5,645,000	4,030,662
2% 8/15/51	16,756,000	10,971,253
2.25% 2/15/52	12,700,000	8,831,461
2.5% 2/15/45 (i)(k)	17,524,000	13,192,971
2.875% 5/15/52	7,014,000	5,645,172
3% 5/15/45	1,800,000	1,482,891
3% 2/15/49	13,991,000	11,579,811
3.25% 5/15/42	2,902,000	2,544,238
3.375% 8/15/42	3,750,000	3,351,563
4% 11/15/42 (l)	8,350,000	8,175,172
4.75% 2/15/37 (i)	8,126,000	8,877,020
6.25% 8/15/23 (i)	2,249,000	2,268,327

### U.S. Treasury Notes:

0.125% 3/31/23	3,000,000	2,969,276
0.125% 5/31/23	3,800,000	3,732,164
0.125% 8/15/23	374,000	363,642
0.125% 10/15/23	280,000	270,123
0.25% 5/15/24	73,000	68,708
0.25% 7/31/25	1,221,000	1,101,809
0.25% 9/30/25	1,207,000	1,083,754
0.25% 10/31/25	1,700,000	1,520,105
0.375% 10/31/23	2,000,000	1,928,672
0.375% 12/31/25	8,019,000	7,166,668
0.375% 1/31/26	2,100,000	1,868,426
0.5% 11/30/23	11,500,000	11,064,258
0.625% 7/31/26	2,400,000	2,120,719
0.75% 3/31/26	4,704,000	4,216,144
0.75% 8/31/26	3,400,000	3,010,461
0.875% 9/30/26	16,300,000	14,473,254
1% 7/31/28	4,418,000	3,755,473
1.125% 10/31/26	1,700,000	1,520,504
1.125% 8/31/28 (j)	54,982,000	46,945,126
1.25% 12/31/26	2,667,000	2,388,319
1.25% 9/30/28	2,930,000	2,516,366
1.375% 8/31/23	500,000	488,809
1.375% 10/31/28	3,514,000	3,033,159

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

	Principal Amount (a)	Value (\$)
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### U.S. Treasury Obligations – continued

U.S. Treasury Notes: – continued

1.5% 2/29/24	29,600,000	28,531,625
1.5% 9/30/24	1,995,000	1,894,393
1.5% 10/31/24	280,000	265,289
1.5% 1/31/27	4,595,000	4,148,603
1.5% 11/30/28	860,000	746,823
1.625% 5/31/23	760,000	751,064
1.625% 9/30/26	4,153,000	3,799,671
1.75% 1/31/29	2,583,000	2,268,802
1.875% 2/28/27	27,200,000	24,911,375
2.125% 7/31/24	9,671,000	9,301,915
2.25% 4/30/24	9,144,000	8,853,964
2.25% 3/31/26	3,329,000	3,137,192
2.5% 1/31/24	630,000	615,111
2.5% 2/28/26	7,215,000	6,852,841
2.5% 3/31/27	900,000	844,559
2.625% 7/31/29	1,400,000	1,289,148
2.75% 2/15/24	25,768,000	25,210,365
2.75% 7/31/27	2,800,000	2,649,172
2.75% 5/31/29	155,000	144,005
2.75% 8/15/32	9,455,000	8,609,959
2.875% 11/30/25	3,162,000	3,042,437
2.875% 4/30/29	3,300,000	3,090,656
2.875% 5/15/32	4,651,000	4,286,187
3.125% 11/15/28	1,580,000	1,506,987
3.875% 11/30/27	850,000	845,352
3.875% 12/31/27	1,700,000	1,689,831
3.875% 11/30/29	4,290,000	4,261,177
4% 10/31/29	2,000,000	2,000,625
4.125% 10/31/27	900,000	903,305
4.375% 10/31/24	1,650,000	1,645,295
4.5% 11/30/24	11,000,000	11,000,430

### TOTAL U.S. TREASURY OBLIGATIONS

**369,660,983**

### Other Government Related - 0.1%

Private Export Funding Corp. Secured 1.75% 11/15/24	1,030,000	969,354
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### TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$417,633,710)

**373,441,443**

## U.S. Government Agency - Mortgage Securities – 2.6%

	Principal Amount (a)	Value (\$)
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### Fannie Mae - 1.0%

1.5% 11/1/40 to 11/1/41	4,152,725	3,382,515
2.5% 11/1/36 to 12/1/51	2,874,406	2,488,913
3% 11/1/34 to 2/1/52	1,243,545	1,152,605
3.5% 11/1/51 to 5/1/52	5,795,950	5,286,335
4% 9/1/52	198,004	186,806
5% 10/1/52 to 1/1/53	1,794,042	1,790,585

### TOTAL FANNIE MAE

**14,287,759**

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

## Schedule of Investments - Continued

### U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
<b>Freddie Mac - 0.7%</b>		
1.5% 12/1/40 to 4/1/41	1,162,851	950,918
2.5% 5/1/41 to 12/1/51	1,990,956	1,737,976
3% 9/1/34	396,186	374,741
3.5% 3/1/50 to 3/1/52	2,899,958	2,658,913
4.5% 10/1/52	2,249,999	2,169,497
5% 10/1/52 to 12/1/52	1,444,527	1,445,172
<b>TOTAL FREDDIE MAC</b>		<b>9,337,217</b>
<b>Ginnie Mae - 0.6%</b>		
2% 1/1/53 (m)	1,300,000	1,090,661
2% 1/1/53 (m)	450,000	377,537
2% 1/1/53 (m)	425,000	356,562
2% 1/1/53 (m)	50,000	41,949
2% 1/1/53 (m)	600,000	503,382
2% 1/1/53 (m)	400,000	335,588
2% 1/1/53 (m)	350,000	293,640
2% 1/1/53 (m)	175,000	146,820
2% 1/1/53 (m)	450,000	377,537
2% 1/1/53 (m)	975,000	817,996
2% 1/1/53 (m)	1,050,000	880,919
2% 2/1/53 (m)	1,200,000	1,007,842
2% 2/1/53 (m)	1,500,000	1,259,803
2% 3/1/53 (m)	300,000	252,160
<b>TOTAL GINNIE MAE</b>		<b>7,742,396</b>
<b>Uniform Mortgage Backed Securities - 0.3%</b>		
2.5% 1/1/53 (m)	600,000	508,688
2.5% 1/1/53 (m)	150,000	127,172
2.5% 1/1/53 (m)	200,000	169,563
2.5% 2/1/53 (m)	200,000	169,719
2.5% 2/1/53 (m)	150,000	127,289
2.5% 2/1/53 (m)	150,000	127,289
3.5% 1/1/53 (m)	200,000	181,891
4% 1/1/53 (m)	250,000	234,687
4.5% 1/1/53 (m)	1,850,000	1,783,226
5% 1/1/53 (m)	300,000	295,828
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b>3,725,352</b>
<b>TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES</b>		<b>35,092,724</b>
(Cost \$37,337,926)		

### Commercial Mortgage Securities - 0.1%

	Principal Amount (a)	Value (\$)
<b>Freddie Mac:</b>		
sequential payer:		
Series 2021-K136 Class A2, 2.127% 11/25/31	500,000	414,908
Series 2022-K142 Class A2, 2.4% 3/25/32	800,000	676,280
Series 2022-K150 Class A2, 3.71% 11/25/32	300,000	282,131
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b>		<b>1,373,319</b>
(Cost \$1,470,554)		

### Foreign Government and Government Agency Obligations - 9.5%

	Principal Amount	Value (\$)
<b>Angola Republic:</b>		
8.25% 5/9/28 (d)	610,000	552,050
8.75% 4/14/32 (d)	310,000	268,150
9.375% 5/8/48 (d)	175,000	137,845
9.5% 11/12/25 (d)	910,000	937,300
<b>Arab Republic of Egypt:</b>		
7.0529% 1/15/32 (d)	280,000	203,665
7.5% 1/31/27 (d)	2,240,000	2,004,800
7.5% 2/16/61 (d)	245,000	149,450
7.6003% 3/1/29 (d)	370,000	301,550
7.903% 2/21/48 (d)	385,000	239,663
8.5% 1/31/47 (d)	580,000	382,800
8.7002% 3/1/49 (d)	340,000	223,550
<b>Argentine Republic:</b>		
0.5% 7/9/30 (i)	7,000,308	1,893,583
1% 7/9/29	738,798	195,781
1.5% 7/9/35 (i)	3,177,241	800,665
3.5% 7/9/41 (i)	1,140,000	322,620
3.875% 1/9/38 (i)	2,032,304	639,922
<b>Australian Commonwealth:</b>		
1.75% 11/21/32 (Reg. S)	AUD 1,600,000	886,772
1.75% 6/21/51 (Reg. S)	AUD 6,045,000	2,385,111
Bahamian Republic 6% 11/21/28 (d)	310,000	235,368
Bahrain Kingdom 5.625% 5/18/34 (d)	155,000	133,426
Barbados Government 6.5% 10/1/29 (d)	594,000	547,148
<b>Bermuda Government:</b>		
2.375% 8/20/30 (d)	55,000	46,193
3.375% 8/20/50 (d)	165,000	115,840
3.717% 1/25/27 (d)	645,000	617,708
4.75% 2/15/29 (d)	360,000	357,368
5% 7/15/32 (d)	260,000	257,936
<b>Brazilian Federative Republic:</b>		
3.875% 6/12/30	830,000	718,365
7.125% 1/20/37	565,000	586,470
8.25% 1/20/34	1,045,000	1,169,616
Buenos Aires Province 5.25% 9/1/37 (d)(i)	550,000	189,750
Cameroon Republic 5.95% 7/7/32 (d)	EUR 585,000	461,363
<b>Canadian Government:</b>		
0.25% 2/1/23	CAD 5,320,000	3,916,054
0.75% 2/1/24	CAD 2,980,000	2,117,121
1.25% 3/1/27	CAD 3,000,000	2,026,064
<b>Chilean Republic:</b>		
2.45% 1/31/31	1,355,000	1,121,940
2.75% 1/31/27	310,000	284,386
3.5% 1/31/34	200,000	170,100
4% 1/31/52	200,000	153,975
4.34% 3/7/42	260,000	219,018
<b>Colombian Republic:</b>		
3% 1/30/30	1,025,000	783,100
3.125% 4/15/31	535,000	396,502
3.25% 4/22/32	290,000	210,395
4.125% 5/15/51	220,000	131,904
5% 6/15/45	855,000	586,637
5.2% 5/15/49	650,000	443,950
6.125% 1/18/41	40,000	31,820
7.375% 9/18/37	140,000	131,276

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

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

	Principal Amount (a)	Value (\$)
Colombian Republic: – continued		
8% 4/20/33	630,000	628,740
Costa Rican Republic:		
5.625% 4/30/43 (d)	285,000	231,527
6.125% 2/19/31 (d)	150,000	145,153
7% 4/4/44 (d)	60,000	56,318
Democratic Socialist Republic of Sri Lanka:		
6.2% 5/11/27 (d) (e)	300,000	86,588
6.825% 7/18/26 (d) (e)	80,000	24,921
7.55% 3/28/30 (d) (e)	235,000	68,414
7.85% 3/14/29 (d) (e)	505,000	145,440
Dominican Republic:		
4.5% 1/30/30 (d)	735,000	623,510
4.875% 9/23/32 (d)	860,000	711,005
5.875% 1/30/60 (d)	270,000	197,319
5.95% 1/25/27 (d)	445,000	434,237
6% 7/19/28 (d)	360,000	345,105
6.4% 6/5/49 (d)	340,000	273,764
6.5% 2/15/48 (d)	65,000	53,393
6.5% 2/15/48 (Reg. S)	150,000	123,216
6.85% 1/27/45 (d)	300,000	259,275
6.875% 1/29/26 (d)	790,000	796,073
7.45% 4/30/44 (d)	335,000	310,985
Ecuador Republic:		
2.5% 7/31/35 (d) (i)	705,000	322,449
5.5% 7/31/30 (d) (i)	1,320,000	839,685
El Salvador Republic:		
6.375% 1/18/27 (d)	75,000	32,475
7.1246% 1/20/50 (d)	290,000	110,164
7.625% 2/1/41 (d)	90,000	34,470
Emirate of Abu Dhabi:		
1.7% 3/2/31 (d)	570,000	469,110
3% 9/15/51 (d)	645,000	461,094
3.125% 9/30/49 (d)	1,915,000	1,409,679
3.875% 4/16/50 (d)	620,000	522,466
Emirate of Dubai:		
3.9% 9/9/50 (Reg. S)	920,000	653,660
5.25% 1/30/43 (Reg. S)	330,000	297,371
Gabonese Republic 7% 11/24/31 (d)	455,000	372,332
Georgian Republic 2.75% 4/22/26 (d)	480,000	432,240
German Federal Republic:		
0% 3/10/23 (Reg. S)	EUR	2,915,000
0% 12/15/23 (Reg. S)	EUR	2,205,000
1.7% 8/15/32 (Reg. S)	EUR	5,384,000
Ghana Republic:		
7.75% 4/7/29 (d)	560,000	203,000
8.627% 6/16/49 (d)	255,000	87,338
10.75% 10/14/30 (d)	360,000	252,000
Guatemalan Republic:		
4.9% 6/1/30 (d)	230,000	216,962
5.375% 4/24/32 (d)	380,000	370,334
6.125% 6/1/50 (d)	225,000	210,909
Hungarian Republic:		
2.125% 9/22/31 (d)	205,000	150,649
5.25% 6/16/29 (d)	295,000	280,490
5.5% 6/16/34 (d)	305,000	284,088

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

	Principal Amount (a)	Value (\$)
Indonesian Republic:		
3.85% 10/15/30	330,000	309,437
4.1% 4/24/28	490,000	479,526
4.35% 1/11/48	300,000	258,033
4.4% 6/6/27 (d)	345,000	341,157
5.125% 1/15/45 (d)	1,160,000	1,118,078
5.25% 1/17/42 (d)	305,000	296,765
5.95% 1/8/46 (d)	350,000	365,050
6.625% 2/17/37 (d)	220,000	248,624
6.75% 1/15/44 (d)	330,000	370,049
7.75% 1/17/38 (d)	930,000	1,113,559
8.5% 10/12/35 (Reg. S)	875,000	1,104,031
Islamic Republic of Pakistan:		
6% 4/8/26 (d)	730,000	292,080
6.875% 12/5/27 (d)	130,000	50,064
8.25% 4/15/24 (d)	95,000	50,360
Israeli State:		
(guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,395,000	5,418,699
5.5% 12/4/23	1,628,000	1,637,069
3.375% 1/15/50	595,000	456,942
3.8% 5/13/60 (Reg. S)	340,000	265,761
Ivory Coast:		
5.875% 10/17/31 (d)	EUR	500,000
6.125% 6/15/33 (d)	400,000	356,000
6.375% 3/3/28 (d)	490,000	474,075
Jamaican Government:		
6.75% 4/28/28	255,000	269,153
7.875% 7/28/45	160,000	179,330
Japan Government:		
0.1% 12/20/30	JPY	230,600,000
0.4% 3/20/56	JPY	230,150,000
Jordanian Kingdom:		
4.95% 7/7/25 (d)	575,000	548,694
7.375% 10/10/47 (d)	110,000	93,899
7.75% 1/15/28 (d)	320,000	322,460
Kingdom of Saudi Arabia:		
2.25% 2/2/33 (d)	665,000	537,112
3.45% 2/2/61 (d)	620,000	441,091
3.625% 3/4/28 (d)	315,000	300,416
3.75% 1/21/55 (d)	655,000	513,070
4.5% 10/26/46 (d)	640,000	564,120
4.5% 4/22/60 (d)	225,000	198,745
4.625% 10/4/47 (d)	330,000	293,659
Korean Republic 1% 9/16/30	590,000	464,592
Lebanese Republic:		
5.8% 12/31/49 (e)	625,000	35,800
6.375% 12/31/49 (e)	810,000	47,093
Ministry of Finance of the Russian Federation:		
4.375% 3/21/29 (Reg. S) (c) (e)	200,000	52,000
5.1% 3/28/35 (Reg. S) (c) (e)	600,000	174,000
Moroccan Kingdom:		
2.375% 12/15/27 (d)	520,000	450,385
4% 12/15/50 (d)	200,000	135,725
5.5% 12/11/42 (d)	70,000	59,623

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

## Schedule of Investments - Continued

### Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
Panamanian Republic:		
2.252% 9/29/32	400,000	296,200
3.298% 1/19/33	445,000	360,116
3.87% 7/23/60	715,000	460,639
4.5% 5/15/47	250,000	191,688
4.5% 4/16/50	780,000	588,315
6.4% 2/14/35	500,000	507,125
Peruvian Republic:		
2.783% 1/23/31	1,775,000	1,467,481
3% 1/15/34	440,000	346,445
3.3% 3/11/41	360,000	262,305
Philippine Republic:		
2.65% 12/10/45	390,000	261,343
2.95% 5/5/45	160,000	114,818
5.609% 4/13/33	305,000	321,809
5.95% 10/13/47	490,000	526,804
Polish Government 5.75% 11/16/32	425,000	450,411
Province of Santa Fe 7% 3/23/23 (d)	367,500	355,327
Provincia de Cordoba:		
6.875% 12/10/25 (d)	1,051,837	841,470
6.99% 6/1/27 (d)	515,562	341,012
Republic of Armenia 3.6% 2/2/31 (d)	330,000	262,103
Republic of Benin 4.875% 1/19/32 (d)	EUR 275,000	226,668
Republic of Iraq 5.8% 1/15/28 (Reg. S)	206,250	189,466
Republic of Kenya:		
6.3% 1/23/34 (d)	165,000	127,463
6.875% 6/24/24 (d)	305,000	281,744
7% 5/22/27 (d)	355,000	318,169
Republic of Nigeria:		
6.125% 9/28/28 (d)	795,000	612,150
6.375% 7/12/23 (d)	385,000	382,594
6.5% 11/28/27 (d)	410,000	329,538
7.143% 2/23/30 (d)	360,000	274,950
7.625% 11/21/25 (d)	395,000	361,919
7.696% 2/23/38 (d)	280,000	189,315
Republic of Paraguay:		
2.739% 1/29/33 (d)	225,000	179,620
4.95% 4/28/31 (d)	480,000	463,290
5.4% 3/30/50 (d)	265,000	227,536
Republic of Senegal 6.25% 5/23/33 (d)	335,000	275,077
Republic of Serbia 2.125% 12/1/30 (d)	525,000	375,309
Republic of Uzbekistan:		
3.7% 11/25/30 (d)	270,000	224,235
3.9% 10/19/31 (d)	395,000	322,369
4.75% 2/20/24 (d)	215,000	209,531
Republic of Zambia 8.97% 7/30/27 (d)	335,000	147,400
Romanian Republic:		
3% 2/27/27 (d)	470,000	415,010
3% 2/14/31 (d)	600,000	470,175
3.375% 1/28/50 (Reg. S)	EUR 170,000	104,329
3.625% 3/27/32 (d)	470,000	372,710
Rwanda Republic 5.5% 8/9/31 (d)	595,000	450,080
South African Republic:		
4.85% 9/27/27	285,000	269,646
4.85% 9/30/29	235,000	208,533
5% 10/12/46	395,000	275,216

### Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
South African Republic: – continued		
5.65% 9/27/47	190,000	139,650
5.75% 9/30/49	450,000	329,625
5.875% 4/20/32	280,000	251,650
State of Qatar:		
3.75% 4/16/30 (d)	1,875,000	1,809,141
4% 3/14/29 (d)	580,000	568,690
4.4% 4/16/50 (d)	950,000	864,678
4.625% 6/2/46 (d)	575,000	540,608
4.817% 3/14/49 (d)	1,060,000	1,025,418
5.103% 4/23/48 (d)	620,000	619,923
9.75% 6/15/30 (d)	295,000	392,682
Sultanate of Oman:		
4.75% 6/15/26 (d)	230,000	221,346
5.375% 3/8/27 (d)	120,000	117,023
5.625% 1/17/28 (d)	1,465,000	1,441,468
6% 8/1/29 (d)	450,000	449,241
6.25% 1/25/31 (d)	425,000	426,009
6.5% 3/8/47 (d)	195,000	176,963
6.75% 1/17/48 (d)	920,000	856,348
Turkish Republic:		
4.25% 3/13/25	590,000	551,650
4.25% 4/14/26	830,000	738,700
4.75% 1/26/26	980,000	891,800
4.875% 10/9/26	650,000	580,125
4.875% 4/16/43	715,000	463,543
5.125% 2/17/28	520,000	448,500
5.25% 3/13/30	185,000	148,925
5.75% 5/11/47	375,000	254,367
6% 3/25/27	170,000	155,338
6% 1/14/41	165,000	119,213
6.125% 10/24/28	365,000	324,918
6.375% 10/14/25	130,000	124,800
9.875% 1/15/28	1,165,000	1,205,488
Ukraine Government:		
0% 8/1/41 (d) (f)	370,000	105,404
6.876% 5/21/31 (d)	170,000	32,173
7.253% 3/15/35 (d)	585,000	109,066
7.375% 9/25/34 (d)	285,000	52,778
7.75% 9/1/24 (d)	566,000	137,538
7.75% 9/1/25 (d)	1,345,000	301,616
7.75% 9/1/26 (d)	1,505,000	316,332
7.75% 9/1/28 (d)	200,000	42,700
7.75% 9/1/29 (d)	110,000	23,361
United Arab Emirates 4.05% 7/7/32 (d)	440,000	432,795
United Kingdom, Great Britain and Northern Ireland:		
0.375% 10/22/26 (Reg. S)	GBP 8,580,000	9,177,223
3.75% 7/22/52	GBP 800,000	931,531
United Mexican States:		
2.659% 5/24/31	510,000	412,080
3.25% 4/16/30	620,000	538,935
3.5% 2/12/34	610,000	489,525
3.75% 1/11/28	590,000	555,780
3.75% 4/19/71	1,000,000	623,000
4.5% 4/22/29	345,000	329,475
4.875% 5/19/33	345,000	317,745

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

## Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
United Mexican States: – continued		
5.75% 10/12/2110	840,000	706,545
6.05% 1/11/40	670,000	650,235
Uruguay Republic 5.1% 6/18/50	675,000	665,550
Venezuelan Republic:		
9.25% 9/15/27 (e)	2,395,000	209,563
11.95% 8/5/31 (Reg. S) (e)	1,090,000	95,375
12.75% 12/31/49 (e)	190,000	14,725
Vietnamese Socialist Republic 5.5% 3/12/28	1,720,000	1,674,635

### TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$154,344,591)

130,473,596

## Common Stocks – 2.6%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 0.1%</b>		
<b>Entertainment - 0.0%</b>		
New Cotai LLC/New Cotai Capital Corp. (b) (c) (n)	247,076	133,421
<b>Interactive Media &amp; Services - 0.1%</b>		
Alphabet, Inc. Class A (n)	6,000	529,380
Meta Platforms, Inc. Class A (n)	3,100	373,054
		<u>902,434</u>
<b>Media - 0.0%</b>		
iHeartMedia, Inc. (n)	5,655	34,665
Nexstar Broadcasting Group, Inc. Class A	1,000	175,030
		<u>209,695</u>
TOTAL COMMUNICATION SERVICES		<u>1,245,550</u>
<b>CONSUMER DISCRETIONARY - 0.4%</b>		
<b>Auto Components - 0.0%</b>		
Exide Technologies (c) (n)	84	54,600
Exide Technologies (c) (n)	2,115	2,115
Exide Technologies (c) (n)	124,905	1
UC Holdings, Inc. (c) (n)	33,750	217,350
		<u>274,066</u>
<b>Hotels, Restaurants &amp; Leisure - 0.2%</b>		
Boyd Gaming Corp.	12,300	670,719
Caesars Entertainment, Inc. (n)	32,600	1,356,160
Studio City International Holdings Ltd.:		
ADR (d)	10,083	60,095
(NYSE) ADR (n)	11,100	66,156
		<u>2,153,130</u>
<b>Household Durables - 0.1%</b>		
Tempur Sealy International, Inc.	31,900	1,095,127
<b>Specialty Retail - 0.1%</b>		
Dick's Sporting Goods, Inc.	5,900	709,711
Lowe's Companies, Inc.	4,300	856,732
Williams-Sonoma, Inc.	2,300	264,316
		<u>1,830,759</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.0%</b>		
Tapestry, Inc.	9,300	354,144
TOTAL CONSUMER DISCRETIONARY		<u>5,707,226</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER STAPLES - 0.1%</b>		
<b>Food &amp; Staples Retailing - 0.1%</b>		
Southeastern Grocers, Inc. (b) (c) (n)	40,826	948,388
<b>Food Products - 0.0%</b>		
Darling Ingredients, Inc. (n)	4,500	281,655
JBS SA	109,400	455,648
Reddy Ice Holdings, Inc. (c) (n)	2,286	126
		<u>737,429</u>
TOTAL CONSUMER STAPLES		<u>1,685,817</u>
<b>ENERGY - 0.6%</b>		
<b>Energy Equipment &amp; Services - 0.1%</b>		
Diamond Offshore Drilling, Inc. (n)	5,989	62,286
Forbes Energy Services Ltd. (c) (n)	6,562	0
Halliburton Co.	900	35,415
Jonah Energy Parent LLC (c) (n)	15,708	884,832
Superior Energy Services, Inc. Class A (c) (n)	5,560	409,605
		<u>1,392,138</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.5%</b>		
Antero Resources Corp. (n)	12,900	399,771
California Resources Corp.	63,752	2,773,850
California Resources Corp. warrants 10/27/24 (n)	3,099	39,047
Chaparral Energy, Inc.:		
Series A warrants 10/1/24 (c) (n)	13	22
Series B warrants 10/1/25 (c) (n)	13	22
Cheniere Energy, Inc.	6,100	914,756
Chesapeake Energy Corp.	11,474	1,082,801
Chesapeake Energy Corp. (b) (n)	1,691	159,580
Civitas Resources, Inc.	3,070	177,845
Diamondback Energy, Inc.	2,000	273,560
EP Energy Corp. (c) (n)	52,316	347,378
Mesquite Energy, Inc. (c) (n)	15,322	912,859
Unit Corp.	2,069	119,712
		<u>7,201,203</u>
TOTAL ENERGY		<u>8,593,341</u>
<b>FINANCIALS - 0.1%</b>		
<b>Capital Markets - 0.0%</b>		
Penson Worldwide, Inc. Class A (c) (n)	314,563	3
<b>Consumer Finance - 0.1%</b>		
OneMain Holdings, Inc.	29,400	979,314
TOTAL FINANCIALS		<u>979,317</u>
<b>HEALTH CARE - 0.2%</b>		
<b>Health Care Providers &amp; Services - 0.1%</b>		
Humana, Inc.	600	307,314
Tenet Healthcare Corp. (n)	3,700	180,523
UnitedHealth Group, Inc.	1,100	583,198
		<u>1,071,035</u>
<b>Life Sciences Tools &amp; Services - 0.1%</b>		
Charles River Laboratories International, Inc. (n)	2,300	501,170
IQVIA Holdings, Inc. (n)	4,300	881,027
		<u>1,382,197</u>
TOTAL HEALTH CARE		<u>2,453,232</u>

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

## Schedule of Investments - Continued

### Common Stocks – continued

	Shares	Value (\$)
<b>INDUSTRIALS - 0.1%</b>		
<b>Building Products - 0.0%</b>		
Builders FirstSource, Inc. (n)	5,100	330,888
<b>Electrical Equipment - 0.0%</b>		
Regal Rexnord Corp.	2,400	287,952
<b>Professional Services - 0.1%</b>		
ASGN, Inc. (n)	9,200	749,616
<b>Trading Companies &amp; Distributors - 0.0%</b>		
Penhall Acquisition Co.:		
Class A (c) (n)	321	38,366
Class B (c) (n)	107	12,789
		51,155
<b>Transportation Infrastructure - 0.0%</b>		
Tricer Holdco SCA:		
Class A1 (b) (c) (n)	16,755	0
Class A2 (b) (c) (n)	16,755	0
Class A3 (b) (c) (n)	16,755	0
Class A4 (b) (c) (n)	16,755	0
Class A5 (b) (c) (n)	16,755	0
Class A6 (b) (c) (n)	16,755	0
Class A7 (b) (c) (n)	16,755	0
Class A8 (b) (c) (n)	16,755	0
Class A9 (b) (c) (n)	16,755	0
		0
<b>TOTAL INDUSTRIALS</b>		<b>1,419,611</b>
<b>INFORMATION TECHNOLOGY - 0.6%</b>		
<b>Electronic Equipment &amp; Components - 0.0%</b>		
CDW Corp.	3,800	678,604
<b>IT Services - 0.2%</b>		
Fiserv, Inc. (n)	6,800	687,276
Global Payments, Inc.	6,400	635,648
GTT Communications, Inc. rights (c) (n)	27,222	27,222
MasterCard, Inc. Class A	1,200	417,276
SS&C Technologies Holdings, Inc.	5,908	307,570
Visa, Inc. Class A	2,800	581,728
		2,656,720
<b>Semiconductors &amp; Semiconductor Equipment - 0.3%</b>		
Advanced Micro Devices, Inc. (n)	3,700	239,649
ASML Holding NV	500	273,200
Lam Research Corp.	800	336,240
Marvell Technology, Inc.	15,400	570,416
Microchip Technology, Inc.	11,800	828,950
NVIDIA Corp.	2,000	292,280
NXP Semiconductors NV	1,800	284,454
onsemi (n)	17,765	1,108,003
		3,933,192
<b>Software - 0.1%</b>		
Adobe, Inc. (n)	1,500	504,795
Microsoft Corp.	1,600	383,712
Palo Alto Networks, Inc. (n)	2,000	279,080
		1,167,587
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>8,436,103</b>

### Common Stocks – continued

	Shares	Value (\$)
<b>MATERIALS - 0.3%</b>		
<b>Chemicals - 0.1%</b>		
CF Industries Holdings, Inc.	6,700	570,840
The Chemours Co. LLC	22,445	687,266
		1,258,106
<b>Containers &amp; Packaging - 0.1%</b>		
Berry Global Group, Inc.	9,407	568,465
Graphic Packaging Holding Co.	34,200	760,950
WestRock Co.	11,400	400,824
		1,730,239
<b>Metals &amp; Mining - 0.1%</b>		
Algoma Steel Group, Inc.	32,940	208,840
Algoma Steel SCA (c) (n)	10,220	0
Elah Holdings, Inc. (n)	14	826
First Quantum Minerals Ltd.	21,800	455,482
Freeport-McMoRan, Inc.	5,000	190,000
		855,148
<b>TOTAL MATERIALS</b>		<b>3,843,493</b>
<b>UTILITIES - 0.1%</b>		
<b>Electric Utilities - 0.1%</b>		
NRG Energy, Inc.	5,596	178,065
PG&E Corp. (n)	56,566	919,763
Portland General Electric Co.	140	6,860
		1,104,688
<b>Independent Power and Renewable Electricity Producers - 0.0%</b>		
PureWest Energy (c)	901	0
PureWest Energy rights (c) (n)	543	0
		0
<b>TOTAL UTILITIES</b>		<b>1,104,688</b>
<b>TOTAL COMMON STOCKS</b>		<b>35,468,378</b>
		(Cost \$29,500,581)

### Nonconvertible Preferred Stocks – 0.0%

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY - 0.0%</b>		
<b>Auto Components - 0.0%</b>		
Exide Technologies (c) (n)	187	174,050
<b>INDUSTRIALS - 0.0%</b>		
<b>Transportation Infrastructure - 0.0%</b>		
Tricer Holdco SCA (b) (c) (n)	8,042,141	80
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b>		<b>174,130</b>
		(Cost \$460,804)

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

**Bank Loan Obligations – 1.5%**

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES - 0.2%</b>		
<b>Diversified Telecommunication Services - 0.1%</b>		
Connect U.S. Finco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.89% 12/12/26 (f)(g)(o)	471,663	465,569
Frontier Communications Holdings LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.5% 5/1/28 (f)(g)(o)	260,884	248,307
Securus Technologies Holdings Tranche B, term loan 3 month U.S. LIBOR + 4.500% 9.2299% 11/1/24 (f)(g)(o)	410,283	305,341
Zayo Group Holdings, Inc. 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.3836% 3/9/27 (f)(g)(o)	409,763	<u>330,765</u>
		<u>1,349,982</u>
<b>Media - 0.1%</b>		
Diamond Sports Group LLC 1LN, term loan CME Term SOFR 1 Month Index + 8.000% 12.3171% 5/25/26 (f)(g)(o)	356,478	336,576
Nexstar Broadcasting, Inc. Tranche B, term loan 1 month U.S. LIBOR + 2.500% 6.8836% 9/19/26 (f)(g)(o)	122,255	121,124
Univision Communications, Inc.: 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 8.8302% 6/10/29 (f)(g)(o)	34,825	34,320
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 7.6336% 1/31/29 (f)(g)(o)	352,338	<u>341,035</u>
		<u>833,055</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>2,183,037</u>
<b>CONSUMER DISCRETIONARY - 0.2%</b>		
<b>Auto Components - 0.0%</b>		
PECF USS Intermediate Holding III Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.6336% 12/17/28 (f)(g)(o)	103,950	<u>86,379</u>
<b>Diversified Consumer Services - 0.1%</b>		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 12.9799% 8/22/25 (f)(g)(o)	305,000	290,818
Sotheby's Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.500% 8.5791% 1/15/27 (f)(g)(o)	588,255	572,519
Spin Holdco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.765% 3/4/28 (f)(g)(o)	833,636	<u>700,046</u>
		<u>1,563,383</u>
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>		
Delta 2 SARL Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 7.573% 1/15/30 (f)(g)(o)	170,000	169,788
Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.323% 1/27/29 (f)(g)(o)	173,688	164,809
Scientific Games Corp. 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.4171% 4/7/29 (f)(g)(o)	109,450	<u>107,691</u>
		<u>442,288</u>
<b>Specialty Retail - 0.1%</b>		
Michaels Companies, Inc. 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.9799% 4/15/28 (f)(g)(o)	265,950	228,866

**Bank Loan Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
New SK Holdco Sub LLC 1LN, term loan CME Term SOFR 1 Month Index + 8.350% 12.6746% 6/30/27 (f)(g)(o)	50,979	43,893
Wand NewCo 3, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.3836% 2/5/26 (f)(g)(o)	950,818	<u>899,541</u>
		<u>1,172,300</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>3,264,350</u>
<b>CONSUMER STAPLES - 0.0%</b>		
<b>Beverages - 0.0%</b>		
Bengal Debt Merger Sub LLC 1LN, term loan CME TERM SOFR 3 MONTH INDEX + 3.250% 7.9302% 1/24/29 (f)(g)(o)	104,475	<u>93,185</u>
<b>ENERGY - 0.0%</b>		
<b>Energy Equipment &amp; Services - 0.0%</b>		
Forbes Energy Services LLC Tranche B, term loan 0% (c)(e)(f)(o)	61,482	<u>0</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.0%</b>		
Mesquite Energy, Inc.: 1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c)(e)(g)(o)	283,417	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c)(e)(g)(o)	122,000	<u>0</u>
		<u>0</u>
<b>TOTAL ENERGY</b>		<u>0</u>
<b>FINANCIALS - 0.1%</b>		
<b>Capital Markets - 0.0%</b>		
Citadel Securities LP Tranche B 1LN, term loan 1 month U.S. LIBOR + 2.500% 6.9375% 2/27/28 (f)(g)(o)	530,550	<u>519,541</u>
<b>Insurance - 0.1%</b>		
Acrisure LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.6336% 2/15/27 (f)(g)(o)	64,350	62,151
Alliant Holdings Intermediate LLC Tranche B3 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.8539% 11/12/27 (f)(g)(o)	634,963	619,768
HUB International Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.2202% 11/10/29 (f)(g)(o)	45,000	<u>44,463</u>
		<u>726,382</u>
<b>TOTAL FINANCIALS</b>		<u>1,245,923</u>
<b>HEALTH CARE - 0.2%</b>		
<b>Health Care Providers &amp; Services - 0.1%</b>		
Gainwell Acquisition Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.7299% 10/1/27 (f)(g)(o)	966,811	905,176

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



## Schedule of Investments - Continued

### Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Phoenix Newco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 7.6336% 11/15/28 (f)(g)(o)	327,525	<u>314,879</u> <u>1,220,055</u>
<b>Health Care Technology - 0.1%</b>		
Athenahealth Group, Inc.:		
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.8211% 2/15/29 (f)(g)(o)	1,301,720	1,172,016
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 3.5% 2/15/29 (f)(g)(o)(p)	221,739	<u>199,645</u> <u>1,371,661</u>
TOTAL HEALTH CARE		<u>2,591,716</u>
<b>INDUSTRIALS - 0.3%</b>		
<b>Air Freight &amp; Logistics - 0.0%</b>		
Dynasty Acquisition Co., Inc.:		
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.923% 4/8/26 (f)(g)(o)	135,462	128,872
Tranche B2 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.923% 4/4/26 (f)(g)(o)	72,829	<u>69,286</u> <u>198,158</u>
<b>Airlines - 0.1%</b>		
Air Canada Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.13% 8/11/28 (f)(g)(o)	423,938	418,108
SkyMiles IP Ltd. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 7.9926% 10/20/27 (f)(g)(o)	205,000	<u>208,690</u> <u>626,798</u>
<b>Building Products - 0.1%</b>		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.9799% 5/17/28 (f)(g)(o)	1,122,900	835,920
Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.8588% 2/25/29 (f)(g)(o)	1,039,775	<u>910,729</u> <u>1,746,649</u>
<b>Commercial Services &amp; Supplies - 0.1%</b>		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 10.423% 12/20/29 (f)(g)(o)	50,000	45,500
Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.923% 12/21/28 (f)(g)(o)	248,750	240,355
Madison IAQ LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 7.9883% 6/21/28 (f)(g)(o)	137,900	127,989
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 8.8219% 4/11/29 (f)(g)(o)	790,000	703,598
Sabert Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.500% 8.9375% 12/10/26 (c)(f)(g)(o)	354,058	<u>350,518</u> <u>1,467,960</u>

### Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Construction &amp; Engineering - 0.0%</b>		
SRS Distribution, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.8836% 6/4/28 (f)(g)(o)	301,188	<u>287,366</u>
<b>Machinery - 0.0%</b>		
Chart Industries, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 12/8/29 (g)(o)(q)	85,000	<u>83,991</u>
TOTAL INDUSTRIALS		<u>4,410,922</u>
<b>INFORMATION TECHNOLOGY - 0.3%</b>		
<b>Electronic Equipment &amp; Components - 0.0%</b>		
DG Investment Intermediate Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.1336% 3/31/28 (f)(g)(o)	98,503	<u>94,071</u>
<b>IT Services - 0.1%</b>		
Acuris Finance U.S., Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.7302% 2/16/28 (f)(g)(o)	60,938	59,795
Camelot Finance SA Tranche B, term loan 1 month U.S. LIBOR + 3.000% 7.3836% 10/31/26 (f)(g)(o)	52,093	51,194
GTT Communications, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.750% 10.75% 5/31/25 (f)(g)(o)	745,026	335,262
Hunter U.S. Bidco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.9799% 8/19/28 (f)(g)(o)	530,775	<u>519,496</u> <u>965,747</u>
<b>Software - 0.2%</b>		
Boxer Parent Co., Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.1336% 10/2/25 (f)(g)(o)	1,605,406	1,534,447
Polaris Newco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.7299% 6/2/28 (f)(g)(o)	316,000	287,674
Proofpoint, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 7.9849% 8/31/28 (f)(g)(o)	306,900	294,452
RealPage, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.3836% 4/22/28 (f)(g)(o)	306,125	290,513
Ultimate Software Group, Inc. 1LN, term loan 1 month U.S. LIBOR + 3.250% 6.9983% 5/3/26 (f)(g)(o)	656,679	623,845
VS Buyer LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.3836% 2/28/27 (f)(g)(o)	121,563	<u>117,764</u> <u>3,148,695</u>
TOTAL INFORMATION TECHNOLOGY		<u>4,208,513</u>
<b>MATERIALS - 0.1%</b>		
<b>Chemicals - 0.1%</b>		
Avient Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 7.3442% 8/29/29 (f)(g)(o)	28,152	28,102
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 1 Month Index + 4.370% 7.9683% 10/4/29 (f)(g)(o)	910,000	827,418

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

## Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
Olympus Water U.S. Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.5% 11/9/28 (f)(g)(o)	168,300	161,194
W.R. Grace Holding LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 8.5% 9/22/28 (f)(g)(o)	128,700	126,046
		<u>1,142,760</u>
<b>Containers &amp; Packaging - 0.0%</b>		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 8.598% 4/13/29 (f)(g)(o)	417,900	397,181
Kloekner Pentaplast of America, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.750% 8.2592% 2/9/26 (f)(g)(o)	78,600	69,487
		<u>466,668</u>
<b>TOTAL MATERIALS</b>		<u>1,609,428</u>
<b>UTILITIES - 0.1%</b>		
<b>Electric Utilities - 0.1%</b>		
PG&E Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.4375% 6/23/25 (f)(g)(o)	1,638,000	1,623,160
<b>TOTAL BANK LOAN OBLIGATIONS</b> (Cost \$23,199,504)		<u><b>21,230,234</b></u>

## Fixed-Income Funds – 7.8%

	Shares	Value (\$)
Fidelity Floating Rate Central Fund (r) (Cost \$114,936,415)	1,133,767	<u>107,855,301</u>

## Preferred Securities – 4.8%

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES - 0.0%</b>		
<b>Diversified Telecommunication Services - 0.0%</b>		
CAS Capital No 1 Ltd. 4% (Reg. S) (f)(h)	800,000	634,915
<b>CONSUMER DISCRETIONARY - 0.1%</b>		
<b>Automobiles - 0.1%</b>		
Volkswagen International Finance NV 4.375% (Reg. S) (f)(h)	EUR 1,800,000	1,632,320
<b>CONSUMER STAPLES - 0.1%</b>		
<b>Food Products - 0.1%</b>		
Cosan Overseas Ltd. 8.25% (h)	885,000	890,641
Grupo Bimbo S.A.B. de CV 5.95% (d)(f)(h)	495,000	503,816
		<u>1,394,457</u>

## Preferred Securities – continued

	Principal Amount (a)	Value (\$)
<b>ENERGY - 0.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 0.6%</b>		
Energy Transfer LP:		
6.25% (f)(h)	4,050,000	3,538,110
6.625% (f)(h)	1,515,000	1,162,799
7.125% (f)(h)	1,660,000	1,401,456
Gazprom PJSC Via Gaz Finance PLC 4.5985% (Reg. S) (e)(f)(h)	550,000	295,797
MPLX LP 6.875% (f)(h)	1,550,000	1,567,001
Summit Midstream Partners LP 3 month U.S. LIBOR + 7.430% 12.1759% (e)(f)(g)(h)	148,000	109,354
		<u>8,074,517</u>
<b>FINANCIALS - 3.8%</b>		
<b>Banks - 3.5%</b>		
Banco Do Brasil SA 6.25% (d)(f)(h)	560,000	508,980
Banco Mercantil del Norte SA:		
6.75% (d)(f)(h)	590,000	575,176
7.625% (d)(f)(h)	210,000	198,928
Bank of America Corp.:		
5.2% (f)(h)	5,217,000	5,078,385
5.875% (f)(h)	5,125,000	4,603,212
6.25% (f)(h)	2,910,000	2,853,433
BBVA Bancomer SA Texas Branch:		
5.125% 1/18/33 (d)(f)	340,000	312,908
5.35% 11/12/29 (d)(f)	180,000	176,414
Citigroup, Inc.:		
4.7% (f)(h)	3,805,000	3,237,472
5% (f)(h)	3,245,000	2,937,842
5.9% (f)(h)	1,455,000	1,472,265
5.95% (f)(h)	2,675,000	2,715,448
6.3% (f)(h)	270,000	256,886
Emirates NBD Bank PJSC 6.125% (Reg. S) (f)(h)	625,000	625,658
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (f)(h)	200,000	193,245
Huntington Bancshares, Inc. 5.7% (f)(h)	650,000	609,318
Itau Unibanco Holding SA U.S. TREASURY 5 YEAR INDEX + 3.980% 7.721% (d)(f)(g)(h)	785,000	767,871
JPMorgan Chase & Co.:		
4% (f)(h)	4,805,000	4,162,859
4.6% (f)(h)	1,225,000	1,102,959
5% (f)(h)	1,660,000	1,553,293
6% (f)(h)	6,524,000	6,543,870
6.125% (f)(h)	850,000	835,036
6.75% (f)(h)	400,000	409,682
NBK Tier 1 Financing 2 Ltd. 4.5% (d)(f)(h)	455,000	419,385
NBK Tier 1 Ltd. 3.625% (d)(f)(h)	230,000	203,160
Tinkoff Credit Systems 6% (d)(f)(h)	275,000	106,253
Wells Fargo & Co.:		
5.875% (f)(h)	2,600,000	2,516,134
5.9% (f)(h)	3,065,000	2,753,490
		<u>47,729,562</u>
<b>Capital Markets - 0.3%</b>		
Goldman Sachs Group, Inc.:		
3 month U.S. LIBOR + 2.870% 7.466% (f)(g)(h)	2,951,000	2,901,583

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

## Schedule of Investments - Continued

### Preferred Securities – continued

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Goldman Sachs Group, Inc.: – continued		
4.4% (f)(h)	420,000	358,151
4.95% (f)(h)	710,000	<u>659,842</u>
		<u>3,919,576</u>
<b>Diversified Financial Services - 0.0%</b>		
OEC Finance Ltd. 7.5% pay-in-kind (d)(h)	1,925	<u>91</u>
<b>TOTAL FINANCIALS</b>		<u>51,649,229</u>
<b>INDUSTRIALS - 0.0%</b>		
<b>Marine - 0.0%</b>		
DP World Salaam 6% (Reg. S) (f)(h)	600,000	<u>610,500</u>
<b>INFORMATION TECHNOLOGY - 0.1%</b>		
<b>IT Services - 0.1%</b>		
Network i2i Ltd.:		
3.975% (d)(f)(h)	315,000	273,335
5.65% (d)(f)(h)	570,000	<u>547,974</u>
		<u>821,309</u>
<b>MATERIALS - 0.1%</b>		
<b>Construction Materials - 0.1%</b>		
CEMEX S.A.B. de CV 5.125% (d)(f)(h)	845,000	<u>795,383</u>
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$71,082,835)		<u>65,612,630</u>

### Money Market Funds – 6.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (s)	81,283,018	81,299,275
Fidelity Securities Lending Cash Central Fund 4.37% (s)(t)	7,086,791	<u>7,087,500</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$88,378,221)		<u>88,386,775</u>

### TOTAL INVESTMENT IN SECURITIES – 100.2%

(Cost \$1,525,234,194) **1,380,176,491**

### NET OTHER ASSETS (LIABILITIES) – (0.2)%

(2,799,966)

### NET ASSETS – 100.0%

1,377,376,525

### TBA Sale Commitments

	Principal Amount (a)	Value (\$)
<b>Ginnie Mae</b>		
2% 1/1/53	(1,200,000)	(1,006,764)
2% 1/1/53	(1,500,000)	(1,258,455)
2% 1/1/53	(975,000)	(817,996)
2% 1/1/53	(450,000)	(377,537)
2% 1/1/53	(1,050,000)	(880,919)

### TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
<b>Ginnie Mae - continued</b>		
2% 2/1/53	(300,000)	<u>(251,961)</u>
<b>TOTAL GINNIE MAE</b>		<u>(4,593,632)</u>
<b>Uniform Mortgage Backed Securities</b>		
2.5% 1/1/53	(200,000)	(169,563)
2.5% 1/1/53	(150,000)	(127,172)
2.5% 1/1/53	(150,000)	(127,172)
2.5% 1/1/53	(200,000)	(169,563)
2.5% 1/1/53	(150,000)	(127,172)
3.5% 1/1/53	(200,000)	(181,891)
4% 1/1/53	(250,000)	(234,687)
4.5% 1/1/53	(1,850,000)	(1,783,226)
4.5% 1/1/53	(800,000)	(771,125)
5% 1/1/53	(300,000)	<u>(295,828)</u>
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<u>(3,987,399)</u>
<b>TOTAL TBA SALE COMMITMENTS</b> (Proceeds \$8,699,477)		<u><b>(8,581,031)</b></u>

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

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	520	Mar 2023	58,394,375	(177,995)	(177,995)
CBOT 2-Year U.S. Treasury Note Contracts (United States)	287	Mar 2023	58,857,422	50,320	50,320
CBOT 5-Year U.S. Treasury Note Contracts (United States)	19	Mar 2023	2,050,664	1,447	1,447
CBOT Long Term U.S. Treasury Bond Contracts (United States)	28	Mar 2023	3,509,625	(60)	(60)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	15	Mar 2023	2,014,688	4,068	4,068

### TOTAL FUTURES CONTRACTS

**(122,220)**

The notional amount of futures purchased as a percentage of Net Assets is 9.0%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$151,851,307.

## Forward Foreign Currency Contracts

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation) (\$)	
AUD	3,386,000	USD	2,267,822	Canadian Imperial Bk. of Comm.	1/13/23	38,449
AUD	264,000	USD	176,681	HSBC Bank	1/13/23	3,135
EUR	399,000	USD	425,569	Bank of America, N.A.	1/13/23	1,820
EUR	1,291,000	USD	1,378,292	Bank of America, N.A.	1/13/23	4,563
EUR	270,000	USD	287,767	Barclays Bank PLC	1/13/23	1,443
EUR	466,000	USD	496,187	Brown Brothers Harriman & Co	1/13/23	2,969
EUR	197,000	USD	210,364	Brown Brothers Harriman & Co	1/13/23	652
EUR	248,000	USD	262,528	HSBC Bank	1/13/23	3,118
EUR	1,580,000	USD	1,687,985	Royal Bank of Canada	1/13/23	4,433
EUR	246,000	USD	262,759	State Street Bank and Trust Co	1/13/23	744
EUR	369,000	USD	392,518	State Street Bank and Trust Co	1/13/23	2,736
EUR	269,000	USD	286,508	State Street Bank and Trust Co	1/13/23	1,631
USD	1,158,391	AUD	1,713,000	Bank of America, N.A.	1/13/23	(8,367)
USD	4,462,373	AUD	6,589,000	State Street Bank and Trust Co	1/13/23	(25,524)
USD	195,667	AUD	288,000	State Street Bank and Trust Co	1/13/23	(495)
USD	7,976,303	CAD	10,868,000	Royal Bank of Canada	1/13/23	(50,642)
USD	457,016	EUR	432,000	Bank of America, N.A.	1/13/23	(5,721)
USD	2,311,022	EUR	2,175,000	Brown Brothers Harriman & Co	1/13/23	(18,731)
USD	46,535,082	EUR	43,970,000	State Street Bank and Trust Co	1/13/23	(563,418)
USD	1,070,871	GBP	875,000	Royal Bank of Canada	1/13/23	12,765
USD	9,335,107	GBP	7,615,000	State Street Bank and Trust Co	1/13/23	126,566
USD	2,918,697	JPY	395,512,000	State Street Bank and Trust Co	1/13/23	(98,743)

### TOTAL FORWARD FOREIGN CURRENCY CONTRACTS

**(566,617)**

Unrealized Appreciation 205,024

Unrealized Depreciation (771,641)

For the period, the average contract value for forward foreign currency contracts was \$137,048,143. Contract value represents contract amount in United States dollars plus or minus unrealized appreciation or depreciation, respectively.

## Currency Abbreviations

AUD – Australian dollar

CAD – Canadian dollar

EUR – European Monetary Unit

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

## Schedule of Investments - Continued

GBP	—	British pound sterling
JPY	—	Japanese yen
USD	—	U.S. dollar

### Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$3,335,493 or 0.2% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$419,407,851 or 30.4% of net assets.
- (e) Non-income producing — Security is in default.
- (f) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) Security is perpetual in nature with no stated maturity date.
- (i) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (j) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,756,152.
- (k) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$127,315.
- (l) Security or a portion of the security is on loan at period end.
- (m) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (n) Non-income producing
- (o) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (p) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$166,304 and \$149,734, respectively.
- (q) The coupon rate will be determined upon settlement of the loan after period end.
- (r) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

- (s) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

- (t) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

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

### Affiliated Central Funds

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

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.37%	122,864,292	454,060,111	495,625,128	1,635,211	—	—	81,299,275	0.2%
Fidelity Floating Rate Central Fund	148,227,047	10,317,497	43,244,746	7,318,110	(2,823,643)	(4,620,854)	107,855,301	4.6%
Fidelity Mortgage Backed Securities Central Fund	1,965	3	1,936	4	(53)	21	—	0.0%
Fidelity Securities Lending Cash Central Fund 4.37%	—	40,345,489	33,257,989	27,152	—	—	7,087,500	0.0%
Total	<u>271,093,304</u>	<u>504,723,100</u>	<u>572,129,799</u>	<u>8,980,477</u>	<u>(2,823,696)</u>	<u>(4,620,833)</u>	<u>196,242,076</u>	

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

Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	1,245,550	1,112,129	-	133,421
Consumer Discretionary	5,881,276	5,433,160	-	448,116
Consumer Staples	1,685,817	737,303	-	948,514
Energy	8,593,341	6,038,623	-	2,554,718
Financials	979,317	979,314	-	3
Health Care	2,453,232	2,453,232	-	-
Industrials	1,419,691	1,368,456	-	51,235
Information Technology	8,436,103	8,408,881	-	27,222
Materials	3,843,493	3,843,493	-	-
Utilities	1,104,688	1,104,688	-	-
Corporate Bonds	521,067,961	-	518,120,677	2,947,284
U.S. Government and Government Agency Obligations	373,441,443	-	373,441,443	-
U.S. Government Agency - Mortgage Securities	35,092,724	-	35,092,724	-
Commercial Mortgage Securities	1,373,319	-	1,373,319	-
Foreign Government and Government Agency Obligations	130,473,596	-	130,247,596	226,000
Bank Loan Obligations	21,230,234	-	20,879,716	350,518
Fixed-Income Funds	107,855,301	107,855,301	-	-
Preferred Securities	65,612,630	-	65,612,630	-
Money Market Funds	88,386,775	88,386,775	-	-
<b>Total Investments in Securities:</b>	<u>1,380,176,491</u>	<u>227,721,355</u>	<u>1,144,768,105</u>	<u>7,687,031</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	55,835	55,835	-	-
Forward Foreign Currency Contracts	205,024	-	205,024	-
<b>Total Assets</b>	<u>260,859</u>	<u>55,835</u>	<u>205,024</u>	<u>-</u>
<b>Liabilities</b>				
Futures Contracts	(178,055)	(178,055)	-	-
Forward Foreign Currency Contracts	(771,641)	-	(771,641)	-

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

## Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Total Liabilities	(949,696)	(178,055)	(771,641)	-
<b>Total Derivative Instruments:</b>	<b>(688,837)</b>	<b>(122,220)</b>	<b>(566,617)</b>	<b>-</b>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	(8,581,031)	-	(8,581,031)	-
<b>Total Other Financial Instruments:</b>	<b>(8,581,031)</b>	<b>-</b>	<b>(8,581,031)</b>	<b>-</b>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
<b>Foreign Exchange Risk</b>		
Forward Foreign Currency Contracts <sup>(a)</sup>	205,024	(771,641)
<b>Total Foreign Exchange Risk</b>	<b>205,024</b>	<b>(771,641)</b>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(b)</sup>	55,835	(178,055)
<b>Total Interest Rate Risk</b>	<b>55,835</b>	<b>(178,055)</b>
<b>Total Value of Derivatives</b>	<b>260,859</b>	<b>(949,696)</b>

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

(b) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2022

### Assets

Investment in securities, at value (including securities loaned of \$6,853,420) — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$1,321,919,558)		1,183,934,415	
Fidelity Central Funds (cost \$203,314,636)		196,242,076	
		<hr/>	
Total Investment in Securities (cost \$1,525,234,194)	\$		1,380,176,491
Cash			1,274,103
Foreign currency held at value (cost \$3,289)			3,037
Receivable for investments sold			3,613,362
Receivable for TBA sale commitments			8,699,477
Unrealized appreciation on forward foreign currency contracts			205,024
Receivable for fund shares sold			1,713,638
Dividends receivable			83,225
Interest receivable			13,708,573
Distributions receivable from Fidelity Central Funds			291,659
Prepaid expenses			1,442
			<hr/>
<b>Total assets</b>			<b>1,409,770,031</b>

### Liabilities

Payable for investments purchased			
Regular delivery		\$3,214,427	
Delayed delivery		11,489,204	
TBA sale commitments, at value		8,581,031	
Unrealized depreciation on forward foreign currency contracts		771,641	
Payable for fund shares redeemed		137,576	
Accrued management fee		628,620	
Distribution and service plan fees payable		105,533	
Payable for daily variation margin on futures contracts		127,329	
Other affiliated payables		139,782	
Other payables and accrued expenses		110,863	
Collateral on securities loaned		7,087,500	
		<hr/>	
<b>Total Liabilities</b>			<b>32,393,506</b>

**Net Assets** \$ 1,377,376,525

Net Assets consist of:

Paid in capital	\$	1,545,296,147
Total accumulated earnings (loss)		<u>(167,919,622)</u>

**Net Assets** \$ 1,377,376,525

### Net Asset Value and Maximum Offering Price

#### Initial Class :

**Net Asset Value**, offering price and redemption price per share ( $\$71,243,921 \div 7,110,423$  shares) \$ 10.02

#### Service Class :

**Net Asset Value**, offering price and redemption price per share ( $\$1,445,888 \div 144,529$  shares) \$ 10.00

#### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share ( $\$507,410,240 \div 51,250,314$  shares) \$ 9.90

#### Investor Class :

**Net Asset Value**, offering price and redemption price per share ( $\$797,276,476 \div 79,893,702$  shares) \$ 9.98

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



## Financial Statements - Continued

### Statement of Operations

		Year ended December 31, 2022
<b>Investment Income</b>		
Dividends		\$ 5,264,244
Interest		47,784,367
Income from Fidelity Central Funds (including \$27,152 from security lending)		<u>8,980,477</u>
<b>Total Income</b>		<u>62,029,088</u>
<b>Expenses</b>		
Management fee	\$ 8,113,713	
Transfer agent fees	1,298,763	
Distribution and service plan fees	1,368,160	
Accounting fees	502,766	
Custodian fees and expenses	39,246	
Independent trustees' fees and expenses	4,825	
Registration fees	65	
Audit	113,819	
Legal	80,892	
Miscellaneous	6,700	
Total expenses before reductions	<u>11,528,949</u>	
Expense reductions	<u>(37,412)</u>	
Total expenses after reductions		<u>11,491,537</u>
<b>Net Investment income (loss)</b>		<u>50,537,551</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(13,957,973)	
Fidelity Central Funds	(2,823,696)	
Forward foreign currency contracts	11,004,306	
Foreign currency transactions	(607,439)	
Futures contracts	<u>(22,847,242)</u>	
Total net realized gain (loss)		(29,232,044)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	(203,487,774)	
Fidelity Central Funds	(4,620,833)	
Forward foreign currency contracts	(2,454,896)	
Assets and liabilities in foreign currencies	25,126	
Futures contracts	(352,509)	
TBA Sale commitments	<u>119,205</u>	
Total change in net unrealized appreciation (depreciation)		<u>(210,771,681)</u>
<b>Net gain (loss)</b>		<u>(240,003,725)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (189,466,174)</u>

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

## Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 50,537,551	\$ 42,613,129
Net realized gain (loss)	(29,232,044)	27,637,272
Change in net unrealized appreciation (depreciation)	(210,771,681)	(12,779,803)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(189,466,174)</u>	<u>57,470,598</u>
Distributions to shareholders	(50,844,461)	(68,953,706)
Distributions to shareholders from tax return of capital	(2,030,056)	-
<b>Total Distributions</b>	<u>(52,874,517)</u>	<u>(68,953,706)</u>
Share transactions - net increase (decrease)	(71,296,973)	144,097,619
<b>Total increase (decrease) in net assets</b>	<u>(313,637,664)</u>	<u>132,614,511</u>
<b>Net Assets</b>		
Beginning of period	1,691,014,189	1,558,399,678
End of period	<u>\$ 1,377,376,525</u>	<u>\$ 1,691,014,189</u>

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

# Financial Highlights

## VIP Strategic Income Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 11.74	\$ 11.81	\$ 11.45	\$ 10.75	\$ 11.50
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.377	.327	.380	.421	.418 <sup>C</sup>
Net realized and unrealized gain (loss)	(1.690)	.113	.477	.749	(.716) <sup>C</sup>
Total from investment operations	(1.313)	.440	.857	1.170	(.298)
Distributions from net investment income	(.380)	(.320)	(.385)	(.385)	(.444)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)
Tax return of capital	(.016)	—	—	—	—
Total distributions	(.407)	(.510)	(.497)	(.470)	(.452)
Net asset value, end of period	\$ 10.02	\$ 11.74	\$ 11.81	\$ 11.45	\$ 10.75
<b>Total Return</b> <sup>D,E</sup>	(11.26)%	3.74%	7.52%	10.89%	(2.57)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>					
Expenses before reductions	.67%	.66%	.67%	.67%	.66%
Expenses net of fee waivers, if any	.66%	.66%	.67%	.67%	.66%
Expenses net of all reductions	.66%	.66%	.66%	.66%	.66%
Net investment income (loss)	3.52%	2.72%	3.32%	3.67%	3.66%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 71,244	\$ 84,605	\$ 79,320	\$ 83,769	\$ 82,529
Portfolio turnover rate <sup>H</sup>	75%	103%	116%	144%	118%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Strategic Income Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.356	.315	.371	.409	.406 <sup>C</sup>
Net realized and unrealized gain (loss)	(1.682)	.105	.489	.750	(.715) <sup>C</sup>
Total from investment operations	(1.326)	.420	.860	1.159	(.309)
Distributions from net investment income	(.377)	(.310)	(.358)	(.374)	(.433)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)
Tax return of capital	(.016)	—	—	—	—
Total distributions	(.404)	(.500)	(.470)	(.459)	(.441)
Net asset value, end of period	\$ 10.00	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72
<b>Total Return</b> <sup>D,E</sup>	(11.38)%	3.57%	7.56%	10.82%	(2.68)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>					
Expenses before reductions	.77%	.76%	.77%	.77%	.76%
Expenses net of fee waivers, if any	.76%	.76%	.77%	.77%	.76%
Expenses net of all reductions	.76%	.76%	.77%	.76%	.76%
Net investment income (loss)	3.42%	2.62%	3.21%	3.57%	3.56%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,446	\$ 502	\$ 426	\$ 1,945	\$ 1,745
Portfolio turnover rate <sup>H</sup>	75%	103%	116%	144%	118%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Strategic Income Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 11.61	\$ 11.69	\$ 11.34	\$ 10.65	\$ 11.40
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.346	.293	.348	.389	.385 <sup>C</sup>
Net realized and unrealized gain (loss)	(1.675)	.108	.471	.745	(.709) <sup>C</sup>
Total from investment operations	(1.329)	.401	.819	1.134	(.324)
Distributions from net investment income	(.355)	(.292)	(.357)	(.359)	(.418)
Distributions from net realized gain	(.011)	(.189)	(.112)	(.085)	(.008)
Tax return of capital	(.015)	—	—	—	—
Total distributions	(.381)	(.481)	(.469)	(.444)	(.426)
Net asset value, end of period	\$ 9.90	\$ 11.61	\$ 11.69	\$ 11.34	\$ 10.65
<b>Total Return</b> <sup>D,E</sup>	(11.52)%	3.44%	7.25%	10.66%	(2.82)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>					
Expenses before reductions	.92%	.91%	.92%	.92%	.91%
Expenses net of fee waivers, if any	.91%	.91%	.92%	.92%	.91%
Expenses net of all reductions	.91%	.91%	.91%	.91%	.91%
Net investment income (loss)	3.27%	2.47%	3.07%	3.42%	3.41%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 507,410	\$ 619,208	\$ 534,029	\$ 502,859	\$ 397,785
Portfolio turnover rate <sup>H</sup>	75%	103%	116%	144%	118%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Strategic Income Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 11.70	\$ 11.77	\$ 11.41	\$ 10.71	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.372	.322	.375	.416	.413 <sup>C</sup>
Net realized and unrealized gain (loss)	(1.689)	.114	.478	.750	(.715) <sup>C</sup>
Total from investment operations	(1.317)	.436	.853	1.166	(.302)
Distributions from net investment income	(.376)	(.316)	(.381)	(.381)	(.440)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)
Tax return of capital	(.016)	—	—	—	—
Total distributions	(.403)	(.506)	(.493)	(.466)	(.448)
Net asset value, end of period	\$ 9.98	\$ 11.70	\$ 11.77	\$ 11.41	\$ 10.71
<b>Total Return</b> <sup>D,E</sup>	(11.33)%	3.72%	7.51%	10.89%	(2.62)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>					
Expenses before reductions	.70%	.69%	.70%	.70%	.70%
Expenses net of fee waivers, if any	.70%	.69%	.70%	.70%	.70%
Expenses net of all reductions	.70%	.69%	.70%	.70%	.70%
Net investment income (loss)	3.49%	2.69%	3.28%	3.63%	3.63%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 797,276	\$ 986,699	\$ 944,625	\$ 969,943	\$ 907,456
Portfolio turnover rate <sup>H</sup>	75%	103%	116%	144%	118%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# Notes to Financial Statements

For the period ended December 31, 2022

## 1. Organization.

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

## 2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>A</sup>
Fidelity Floating Rate Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Foreign Securities Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

An unaudited holdings listing for the investing fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

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

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

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

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

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank loan obligations, foreign government and government agency obligations, preferred securities and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

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

The U.S. dollar value of forward foreign currency contracts is determined using currency exchange rates supplied by a pricing service and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2022 is included at the end of the Fund's Schedule of Investments.

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

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

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

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the



## Notes to Financial Statements – continued

Statement of Operations in interest. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in interest receivable.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. 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. As of December 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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

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

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

For the period ended December 31, 2022, the Fund's distributions exceeded the aggregate amount of taxable income and net realized gains resulting in a return of capital for tax purposes. This was due to reductions in taxable income available for distribution after certain distributions had been made.

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

<b>Gross unrealized appreciation</b>	\$25,686,566
<b>Gross unrealized depreciation</b>	<u>(164,059,208)</u>
<b>Net unrealized appreciation (depreciation)</b>	<u>\$(138,372,642)</u>
<b>Tax Cost</b>	<u>\$1,520,137,844</u>

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

<b>Capital loss carryforward</b>	<u>\$(29,553,939)</u>
<b>Net unrealized appreciation (depreciation) on securities and other investments</b>	<u>\$(138,365,683)</u>

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

Short-term	\$ (25,758,195)
Long-term	<u>(3,795,744)</u>
<b>Total capital loss carryforward</b>	<u>\$(29,553,939)</u>

At period end, the Fund was required to defer approximately \$16,183 of losses on futures contracts.

The tax character of distributions paid was as follows:

	December 31, 2022	December 31, 2021
Ordinary Income	\$49,257,947	\$52,461,963
Long-term Capital Gains	1,586,514	16,491,743
Tax Return of Capital	<u>2,030,056</u>	-
Total	<u>\$52,874,517</u>	<u>\$68,953,706</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.

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

#### 4. Derivative Instruments.

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

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

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

## Notes to Financial Statements – continued

### Foreign Exchange Risk

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

### Interest Rate Risk

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
<b>VIP Strategic Income Portfolio</b>		
<b>Foreign Exchange Risk</b>		
Forward Foreign Currency Contracts	<u>11,004,306</u>	<u>(2,454,896)</u>
<b>Total Foreign Exchange Risk</b>	<u>11,004,306</u>	<u>(2,454,896)</u>
<b>Interest Rate Risk</b>		
Futures Contracts	<u>(22,847,242)</u>	<u>(352,509)</u>
<b>Total Interest Rate Risk</b>	<u>(22,847,242)</u>	<u>(352,509)</u>
Totals	<u>\$(11,842,936)</u>	<u>\$(2,807,405)</u>

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

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

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

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

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

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

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

## 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Strategic Income Portfolio	573,528,526	703,444,219

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .55% of the Fund's average net assets.

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

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

Service Class	\$942
Service Class 2	1,367,218
	<u>\$1,368,160</u>

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

	Amount	% of Class-Level Average Net Assets
Initial Class	\$51,087	.07
Service Class	641	.07
Service Class 2	371,883	.07
Investor Class	875,152	.10
	<u>\$1,298,763</u>	

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

	% of Average Net Assets
VIP Strategic Income Portfolio	.03

## Notes to Financial Statements – continued

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

	<b>Amount</b>
<b>VIP Strategic Income Portfolio</b>	\$386

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Realized Gain (Loss) (\$)</b>
<b>VIP Strategic Income Portfolio</b>	1,374,557	1,857,302	494,783

### 7. Committed Line of Credit.

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

	<b>Amount</b>
<b>VIP Strategic Income Portfolio</b>	\$2,645

### 8. Security Lending.

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

	<b>Total Security Lending Fees Paid to NFS</b>	<b>Security Lending Income From Securities Loaned to NFS</b>	<b>Value of Securities Loaned to NFS at Period End</b>
<b>VIP Strategic Income Portfolio</b>	\$3,056	\$-	\$-

### 9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$10,611.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$26,801.

### 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Year ended December 31, 2022

Year ended December 31, 2021

#### **VIP Strategic Income Portfolio Distributions to shareholders**

Initial Class	\$2,803,277	\$3,507,252
Service Class	55,406	20,980
Service Class 2	18,909,278	24,471,364
Investor Class	31,106,556	40,954,110
Total	<u>\$52,874,517</u>	<u>\$68,953,706</u>

## 11. Share Transactions.

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

	Shares		Dollars	
	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
<b>VIP Strategic Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	841,064	886,557	\$9,090,677	\$10,638,576
Reinvestment of distributions	273,477	299,350	2,803,277	3,507,252
Shares redeemed	<u>(1,209,024)</u>	<u>(695,312)</u>	<u>(13,041,616)</u>	<u>(8,347,425)</u>
Net increase (decrease)	<u>(94,483)</u>	<u>490,595</u>	<u>\$(1,147,662)</u>	<u>\$5,798,403</u>
<b>Service Class</b>				
Shares sold	128,171	6,908	\$1,341,550	\$83,589
Reinvestment of distributions	4,346	628	44,389	7,345
Shares redeemed	<u>(30,817)</u>	<u>(815)</u>	<u>(320,481)</u>	<u>(9,769)</u>
Net increase (decrease)	<u>101,700</u>	<u>6,721</u>	<u>\$1,065,458</u>	<u>\$81,165</u>
<b>Service Class 2</b>				
Shares sold	6,071,749	9,835,013	\$64,807,255	\$116,858,955
Reinvestment of distributions	1,866,053	2,112,196	18,909,278	24,471,364
Shares redeemed	<u>(10,027,902)</u>	<u>(4,306,582)</u>	<u>(105,870,834)</u>	<u>(51,228,532)</u>
Net increase (decrease)	<u>(2,090,100)</u>	<u>7,640,627</u>	<u>\$(22,154,301)</u>	<u>\$90,101,787</u>
<b>Investor Class</b>				
Shares sold	3,624,468	4,444,658	\$38,688,016	\$53,219,559
Reinvestment of distributions	3,046,031	3,510,351	31,106,556	40,954,110
Shares redeemed	<u>(11,134,435)</u>	<u>(3,858,381)</u>	<u>(118,855,040)</u>	<u>(46,057,405)</u>
Net increase (decrease)	<u>(4,463,936)</u>	<u>4,096,628</u>	<u>\$(49,060,468)</u>	<u>\$48,116,264</u>

## 12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP: Strategic Income Portfolio	61%	2	22%

## 13. Credit Risk.

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

## 14. Risk and Uncertainties.

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and Shareholders of VIP Strategic Income Portfolio

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Strategic Income Portfolio (one of the funds constituting Variable Insurance Products Fund V, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, issuers of privately offered securities, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 15, 2023

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 295 funds.

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

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

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

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

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

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

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

## Interested Trustees\*:

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

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



## Trustees and Officers - Continued

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

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

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

### Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education

company, 2012-present). Previously, Mr. Engler served as a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Chairman (2018-2021) and Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

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

#### Advisory Board Members and Officers:

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

#### Name, Year of Birth; Principal Occupation

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

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

## Trustees and Officers - Continued

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

William Irving (1964)

Year of Election or Appointment: 2023

Vice President

Mr. Irving also serves as Vice President of other funds. Mr. Irving serves as Head of Fidelity Asset Management Solutions (2022-present) and is an employee of Fidelity Investments. Mr. Irving serves as President and Director of Fidelity Diversifying Solutions LLC (investment adviser firm, 2023-present) and President, Director, or Vice President of certain other Fidelity entities. Previously, Mr. Irving served as Chief Investment Officer (CIO) in the Global Asset Allocation division (2020-2022). Prior to that, he was Managing Director of Research in the Global Asset Allocation division (2018-2020) and portfolio manager of certain Fidelity® funds (2004-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019  
Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013  
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Brett Segaloff (1972)

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

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013  
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2021  
Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>C</sup> July 1, 2022 to December 31, 2022
VIP Strategic Income Portfolio Initial Class	.66%			
Actual		\$ 1,000	\$ 1,006.60	\$ 3.34
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.88	\$ 3.36
Service Class	.76%			
Actual		\$ 1,000	\$ 1,005.30	\$ 3.84
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.37	\$ 3.87
Service Class 2	.91%			
Actual		\$ 1,000	\$ 1,005.20	\$ 4.60
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,020.62	\$ 4.63
Investor Class	.69%			
Actual		\$ 1,000	\$ 1,006.20	\$ 3.49
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.73	\$ 3.52

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 5% return per year before expenses

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

## Distributions (Unaudited)

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

A total of 11.00% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$34,044,766 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class, Service Class, Service Class 2, and Investor Class designate 3% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

# Board Approval of Investment Advisory Contracts and Management Fees

## VIP Strategic Income Portfolio

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

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2022 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

**Nature, Extent, and Quality of Services Provided.** The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high-quality services to the Fidelity funds throughout the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

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

**Shareholder and Administrative Services.** The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

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

**Investment in a Large Fund Family.** The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds, ETFs, and share classes with innovative structures, strategies and pricing and making other enhancements to meet investor needs; (iv) broadening eligibility requirements for certain funds and share classes; (v) reducing management fees and total expenses for certain funds and classes; (vi) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (vii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (viii) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (ix) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including their retirement income goals.

**Investment Performance.** The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against one or more appropriate securities market indices, including a customized blended index that reflects the respective weights of the fund's asset classes (each a benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also receives and considers information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and on net performance (after fees and expenses) compared to appropriate peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; expectations for interest rate levels and credit conditions; issuer-specific information including credit quality; and fund cash flows and other factors. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for the representative class (Initial Class) and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods.

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

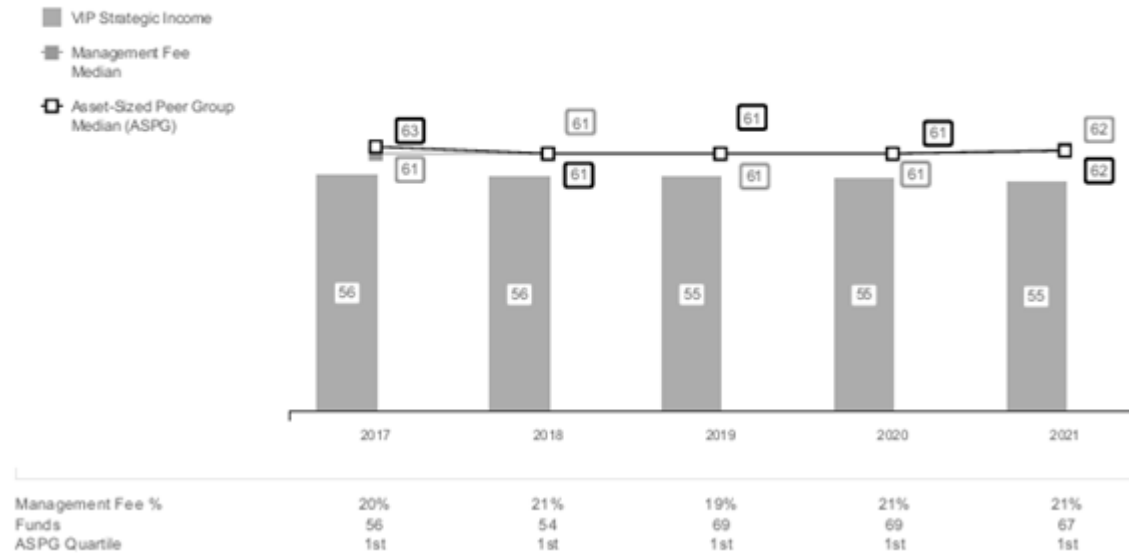
**Competitiveness of Management Fee and Total Expense Ratio.** The Board considered the fund's management fee and total expense ratio compared to selected groups of competitive funds and classes (referred to as "mapped groups" below) for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. Combining funds with similar Lipper investment objective categories aids the Board's comparison of management fees and total expense ratios by broadening the competitive group used for such comparison.

**Management Fee.** The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.



## Board Approval of Investment Advisory Contracts and Management Fees - Continued

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for 2021.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

**Total Expense Ratio.** In its review of the total expense ratio of the representative class (Initial Class) of the fund, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. The fund's representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the similar sales load structure group that are similar in size and management fee structure. The total expense ASPG is limited to 15 larger and 15 smaller classes of different funds, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in expenses relating to these items.

The Board noted that the total net expense ratio of the Initial Class ranked below the similar sales load structure group competitive median for 2021 and above the ASPG competitive median for 2021. The Board considered that when compared to an ASPG of classes with a multi-sector income objective, Initial Class was below median. The Board noted that the fund offers multiple classes, each of which has a different 12b-1 fee structure than the others, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

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

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

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

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

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

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

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

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board also considered that Fidelity agreed to impose a temporary fee waiver in the form of additional breakpoints to the current breakpoint schedule. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

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

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) the extent to which current market conditions have affected retention and recruitment of personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; and (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable and that the fund's Advisory Contracts should be renewed.

# Notes

