

# Fidelity<sup>®</sup> Variable Insurance Products:

## Strategic Income Portfolio

Semi-Annual Report  
June 30, 2021



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

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

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

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

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

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

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

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

## Note to Shareholders:

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

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

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

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

# Investment Summary (Unaudited)

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

## Top Five Holdings as of June 30, 2021

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	18.0
German Federal Republic	3.1
CCO Holdings LLC/CCO Holdings Capital Corp.	1.7
JPMorgan Chase & Co.	1.2
Japan Government	1.1
	<u>25.1</u>

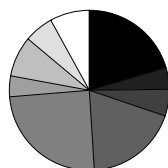
## Top Five Market Sectors as of June 30, 2021

	% of fund's net assets
Communication Services	9.1
Energy	8.7
Financials	8.3
Consumer Discretionary	6.6
Industrials	5.6

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

As of June 30, 2021

■ U.S. Government and U.S. Government Agency Obligations*	20.4%
■ AAA,AA,A	4.4%
■ BBB	5.4%
■ BB	18.8%
■ B	24.7%
■ CCC,CC,C	4.2%
■ Not Rated	8.2%
■ Equities	5.9%
□ Short-Term Investments and Net Other Assets	8.0%



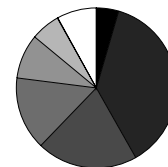
\* Includes NCUA Guaranteed Notes

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

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

As of June 30, 2021\*, \*\*, \*\*\*, †

■ Preferred Securities	4.5%
■ Corporate Bonds	37.3%
■ U.S. Government and U.S. Government Agency Obligations††	20.4%
■ Foreign Government & Government Agency Obligations	14.8%
■ Bank Loan Obligations	9.0%
■ Stocks	5.9%
■ Other Investments	0.1%
□ Short-Term Investments and Net Other Assets (Liabilities)	8.0%



\* Foreign investments – 27.1%

\*\* Foreign Currency Contracts – (8.1)%

\*\*\* Futures and Swaps – 4.0%

† Written options – (0.0)%

†† Includes NCUA Guaranteed Notes

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

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

# Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

## Corporate Bonds – 37.2%

	Principal Amount(a)	Value
<b>Convertible Bonds – 0.1%</b>		
<b>ENERGY – 0.1%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Forum Energy Technologies, Inc. 9% 8/4/25	\$ 138,113	\$ 137,909
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
Mesquite Energy, Inc.:		
15% 7/15/23 (b) (c)	107,240	402,150
15% 7/15/23 (b) (c)	186,602	634,447
		<u>1,036,597</u>
TOTAL ENERGY		<u>1,174,506</u>
<b>Nonconvertible Bonds – 37.1%</b>		
<b>COMMUNICATION SERVICES – 7.3%</b>		
<b>Diversified Telecommunication Services – 2.5%</b>		
Alice France SA:		
5.125% 7/15/29 (d)	3,835,000	3,853,792
5.5% 1/15/28 (d)	1,190,000	1,234,863
7.375% 5/1/26 (d)	2,242,000	2,331,523
8.125% 2/1/27 (d)	370,000	403,115
Axtel S.A.B. de CV 6.375% 11/14/24 (d)	100,000	104,269
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	2,520,000	2,693,250
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	325,000	321,211
5.625% 9/15/28 (d)	260,000	264,810
Colombia Telecomunicaciones SA 4.95% 7/17/30 (d)	210,000	217,258
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	1,165,000	1,204,412
5.875% 10/15/27 (d)	620,000	664,175
6.75% 5/1/29 (d)	745,000	792,136
Level 3 Financing, Inc. 3.75% 7/15/29 (d)	1,140,000	1,108,650
Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d)	605,000	616,911
Lumen Technologies, Inc. 5.375% 6/15/29 (d)	715,000	725,285
Qtel International Finance Ltd.:		
2.625% 4/8/31 (d)	460,000	464,456
3.25% 2/21/23 (d)	450,000	467,859
5% 10/19/25 (d)	230,000	264,083
Qwest Corp. 7.25% 9/15/25	35,000	41,409
Sable International Finance Ltd. 5.75% 9/7/27 (d)	1,395,000	1,464,332
Sprint Capital Corp.:		
6.875% 11/15/28	8,522,000	10,929,465
8.75% 3/15/32	3,506,000	5,329,120
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d)	455,000	477,693
Telefonica del Peru SA 7.375% 4/10/27 (d) PEN	565,000	146,795
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	600,000	631,200
Virgin Media Finance PLC 5% 7/15/30 (d)	1,385,000	1,391,925
Windstream Escrow LLC 7.75% 8/15/28 (d)	1,915,000	1,972,450
Zayo Group Holdings, Inc. 4% 3/1/27 (d)	900,000	893,808
		<u>41,010,255</u>
<b>Entertainment – 0.1%</b>		
Allen Media LLC 10.5% 2/15/28 (d)	595,000	632,188
Netflix, Inc. 4.875% 4/15/28	1,205,000	1,399,306
		<u>2,031,494</u>

## Interactive Media & Services – 0.1%

	Principal Amount(a)	Value
Baidu.com, Inc.:		
1.72% 4/9/26	\$ 460,000	\$ 463,818
2.375% 10/9/30	270,000	269,713
Tencent Holdings Ltd.:		
1.81% 1/26/26 (d)	240,000	243,945
2.39% 6/3/30 (d)	295,000	293,779
2.88% 4/22/31 (d)	200,000	206,626
3.975% 4/11/29 (d)	180,000	201,015
		<u>1,678,896</u>

## Media – 3.9%

	Principal Amount(a)	Value
Alice Financing SA 5% 1/15/28 (d)	2,250,000	2,205,383
Block Communications, Inc. 4.875% 3/1/28 (d)	410,000	418,200
Cable Onda SA 4.5% 1/30/30 (d)	740,000	778,064
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	1,005,000	1,023,844
4.5% 8/15/30 (d)	4,690,000	4,883,293
4.5% 5/1/32	665,000	689,106
4.75% 3/1/30 (d)	4,810,000	5,086,575
5% 2/1/28 (d)	4,665,000	4,892,419
5.125% 5/1/27 (d)	3,500,000	3,671,150
5.375% 6/1/29 (d)	4,800,000	5,246,880
5.5% 5/1/26 (d)	2,450,000	2,533,055
Clear Channel International BV 6.625% 8/1/25 (d)	965,000	1,014,051
Clear Channel Outdoor Holdings, Inc. 7.5% 6/1/29 (d)	570,000	590,142
CSC Holdings LLC:		
3.375% 2/15/31 (d)	860,000	812,623
4.5% 11/15/31 (d)	1,435,000	1,443,811
4.625% 12/1/30 (d)	1,430,000	1,402,987
5% 11/15/31 (d)	430,000	432,064
5.375% 2/1/28 (d)	1,190,000	1,258,961
5.75% 1/15/30 (d)	5,510,000	5,723,513
6.5% 2/1/29 (d)	1,320,000	1,462,032
7.5% 4/1/28 (d)	725,000	795,688
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.375% 8/15/26 (d)	2,455,000	1,589,613
LCPR Senior Secured Financing DAC:		
5.125% 7/15/29 (d)	1,370,000	1,413,402
6.75% 10/15/27 (d)	605,000	651,878
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28 (d)	1,335,000	1,371,713
5.625% 7/15/27 (d)	1,275,000	1,351,500
Quebecor Media, Inc. 5.75% 1/15/23	790,000	845,430
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	495,000	512,325
6.5% 9/15/28 (d)	1,325,000	1,392,111
Scripps Escrow II, Inc. 3.875% 1/15/29 (d)	165,000	163,685
Sirius XM Radio, Inc.:		
4% 7/15/28 (d)	1,125,000	1,158,750
5% 8/1/27 (d)	800,000	838,200
5.375% 7/15/26 (d)	620,000	640,150
Townsquare Media, Inc. 6.875% 2/1/26 (d)	325,000	347,750
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S) (e)	2,300,000	1,141,375
Univision Communications, Inc. 4.5% 5/1/29 (d)	570,000	574,275
Videotron Ltd. 5.125% 4/15/27 (d)	615,000	642,675

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

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
VTR Finance BV 6.375% 7/15/28 (d)	\$ 320,000	\$ 340,000
Ziggo Bond Co. BV:		
5.125% 2/28/30 (d)	315,000	322,399
6% 1/15/27 (d)	635,000	663,575
Ziggo BV:		
4.875% 1/15/30 (d)	430,000	440,750
5.5% 1/15/27 (d)	1,013,000	1,052,254
		<u>63,817,651</u>
<b>Wireless Telecommunication Services – 0.7%</b>		
Bharti Airtel International BV 5.35% 5/20/24 (d)	325,000	357,786
Digicel Group Ltd. 6.75% 3/1/23 (d)	270,000	257,766
Intelsat Jackson Holdings SA:		
5.5% 8/1/23 (e)	2,395,000	1,371,138
8% 2/15/24 (d)	1,285,000	1,327,109
Millicom International Cellular SA 4.5% 4/27/31 (d)	645,000	670,921
MTN (Mauritius) Investments Ltd. 6.5% 10/13/26 (d)	315,000	364,770
Silknet JSC 11% 4/2/24 (Reg. S)	200,000	218,938
Sprint Corp. 7.625% 3/1/26	540,000	658,800
T-Mobile U.S.A., Inc.:		
2.25% 2/15/26	950,000	957,125
2.625% 2/15/29	950,000	938,125
2.875% 2/15/31	1,465,000	1,454,013
3.375% 4/15/29	590,000	608,876
3.5% 4/15/31	590,000	610,385
VimpelCom Holdings BV:		
3.375% 11/25/27 (d)	410,000	412,460
7.25% 4/26/23 (d)	445,000	482,782
VTR Comunicaciones SpA:		
4.375% 4/15/29 (d)	250,000	249,663
5.125% 1/15/28 (d)	653,000	680,132
		<u>11,620,789</u>
TOTAL COMMUNICATION SERVICES		<u>120,159,085</u>
<b>CONSUMER DISCRETIONARY – 3.8%</b>		
<b>Auto Components – 0.1%</b>		
Allison Transmission, Inc. 5.875% 6/1/29 (d)	420,000	459,900
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	450,962
Nesco Holdings II, Inc. 5.5% 4/15/29 (d)	715,000	746,281
Tupy Overseas SA 4.5% 2/16/31 (d)	445,000	442,163
		<u>2,182,938</u>
<b>Automobiles – 0.0%</b>		
Ford Motor Co. 7.45% 7/16/31	55,000	72,325
Tesla, Inc. 5.3% 8/15/25 (d)	80,000	82,691
		<u>155,016</u>
<b>Diversified Consumer Services – 0.3%</b>		
BidFair Holdings, Inc. 5.875% 6/1/29 (d)	430,000	436,450
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	930,000	960,690

	Principal Amount(a)	Value
Service Corp. International 4% 5/15/31	\$ 570,000	\$ 581,785
Sotheby's 7.375% 10/15/27 (d)	295,000	318,231
TKC Holdings, Inc.:		
6.875% 5/15/28 (d)	575,000	592,969
10.5% 5/15/29 (d)	575,000	622,438
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	475,000	495,948
		<u>4,008,511</u>
<b>Hotels, Restaurants &amp; Leisure – 2.2%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (d) (g)	570,000	577,125
4% 10/15/30 (d)	2,320,000	2,244,600
4.375% 1/15/28 (d)	560,000	567,700
Affinity Gaming LLC 6.875% 12/15/27 (d)	250,000	265,313
Bloomin Brands, Inc. / OSI Restaurant Partners LLC 5.125% 4/15/29 (d)	270,000	277,425
Boyd Gaming Corp. 4.75% 6/15/31 (d)	715,000	741,813
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (d)	2,520,000	2,671,200
8.125% 7/1/27 (d)	3,360,000	3,736,992
Caesars Resort Collection LLC 5.75% 7/1/25 (d)	840,000	885,150
Carnival Corp.:		
7.625% 3/1/26 (d)	500,000	543,125
9.875% 8/1/27 (d)	1,000,000	1,167,500
10.5% 2/1/26 (d)	730,000	849,903
11.5% 4/1/23 (d)	1,990,000	2,251,188
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	151,115
GENM Capital Labuan Ltd. 3.882% 4/19/31 (d)	595,000	593,732
Hilton Domestic Operating Co., Inc.:		
3.75% 5/1/29 (d)	330,000	333,300
4% 5/1/31 (d)	500,000	504,435
4.875% 1/15/30	975,000	1,040,813
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.875% 4/1/27	435,000	453,488
MCE Finance Ltd.:		
4.875% 6/6/25 (d)	1,832,000	1,875,052
5.25% 4/26/26 (d)	640,000	662,720
5.375% 12/4/29 (d)	435,000	458,925
5.75% 7/21/28 (d)	335,000	353,425
Merlin Entertainments PLC 5.75% 6/15/26 (d)	395,000	414,750
MGM Resorts International:		
4.75% 10/15/28	665,000	706,563
6.75% 5/1/25	1,485,000	1,590,673
NagaCorp Ltd. 7.95% 7/6/24 (Reg. S)	600,000	615,113
NCL Corp. Ltd.:		
5.875% 3/15/26 (d)	695,000	728,013
12.25% 5/15/24 (d)	905,000	1,092,969
NCL Finance Ltd. 6.125% 3/15/28 (d)	270,000	282,947
Peninsula Pacific Entertainment LLC 8.5% 11/15/27 (d)	665,000	714,210
Royal Caribbean Cruises Ltd.:		
10.875% 6/1/23 (d)	845,000	962,244
11.5% 6/1/25 (d)	1,230,000	1,417,575
SeaWorld Parks & Entertainment, Inc. 9.5% 8/1/25 (d)	545,000	584,513
Studio City Finance Ltd. 5% 1/15/29 (d)	320,000	322,874
Vail Resorts, Inc. 6.25% 5/15/25 (d)	380,000	406,744

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>		
Viking Cruises Ltd.:		
5.875% 9/15/27 (d)	\$ 595,000	\$ 587,979
13% 5/15/25 (d)	570,000	670,571
Vac Escrow Ltd. 5% 2/15/28 (d)	545,000	550,995
Wynn Macau Ltd.:		
5.125% 12/15/29 (d)	890,000	916,700
5.5% 1/15/26 (d)	365,000	381,265
Yum! Brands, Inc. 4.625% 1/31/32	590,000	619,500
		<u>36,772,237</u>
<b>Household Durables – 0.3%</b>		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp. 4.875% 2/15/30 (d)		
	405,000	401,072
LGI Homes, Inc. 6.875% 7/15/26 (d)	605,000	627,094
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.625% 3/1/24 (d)	65,000	70,443
Tempur Sealy International, Inc. 4% 4/15/29 (d)	790,000	799,836
TopBuild Corp. 3.625% 3/15/29 (d)	305,000	301,950
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	780,000	867,828
TRI Pointe Homes, Inc. 5.7% 6/15/28	865,000	953,663
		<u>4,021,886</u>
<b>Internet &amp; Direct Marketing Retail – 0.4%</b>		
Alibaba Group Holding Ltd. 2.125% 2/9/31	300,000	294,039
Angi Group LLC 3.875% 8/15/28 (d)	335,000	332,906
B2W Digital Lux SARL 4.375% 12/20/30 (d)	740,000	738,243
JD.com, Inc. 3.375% 1/14/30	665,000	709,535
Meituan:		
2.125% 10/28/25 (d)	510,000	504,181
3.05% 10/28/30 (d)	335,000	329,446
MercadoLibre, Inc.:		
2.375% 1/14/26	200,000	200,750
3.125% 1/14/31	185,000	180,838
Prosus NV:		
2.031% 8/3/32 (Reg. S)	EUR 210,000	254,844
3.68% 1/21/30 (d)	370,000	395,438
4.027% 8/3/50 (d)	595,000	568,225
Terrier Media Buyer, Inc. 8.875% 12/15/27 (d)	2,160,000	2,335,500
		<u>6,843,945</u>
<b>Specialty Retail – 0.5%</b>		
Ambience Merger Sub, Inc.:		
4.875% 7/15/28 (d) (g)	285,000	285,713
7.125% 7/15/29 (d) (g)	425,000	429,250
Asbury Automotive Group, Inc.:		
4.5% 3/1/28	184,000	189,060
4.75% 3/1/30	184,000	192,280
Carvana Co. 5.5% 4/15/27 (d)	590,000	609,311
L Brands, Inc.:		
6.625% 10/1/30 (d)	330,000	381,975
6.75% 7/1/36	1,575,000	1,972,688
6.875% 11/1/35	430,000	544,488
7.5% 6/15/29	500,000	588,750

	Principal Amount(a)	Value
Magic MergerCo, Inc.:		
5.25% 5/1/28 (d)	\$ 685,000	\$ 702,762
7.875% 5/1/29 (d)	730,000	752,813
Party City Holdings, Inc. 8.75% 2/15/26 (d)	310,000	330,925
Victoria's Secret & Co. 4.625% 7/15/29 (d) (g)	495,000	495,000
		<u>7,475,015</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.0%</b>		
Crocs, Inc. 4.25% 3/15/29 (d)		
	435,000	443,700
Delta Merlin Dunia Tekstil PT:		
0% 6/26/32	100,000	2,956
2.5% 6/26/28	100,000	11,738
		<u>458,394</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
		<u>61,917,942</u>
<b>CONSUMER STAPLES – 1.9%</b>		
<b>Beverages – 0.0%</b>		
Central American Bottling Corp. 5.75% 1/31/27 (d)		
	325,000	338,163
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)	315,000	315,788
		<u>653,951</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	519,094
4.625% 1/15/27 (d)	1,310,000	1,370,195
4.875% 2/15/30 (d)	5,365,000	5,721,826
C&S Group Enterprises LLC 5% 12/15/28 (d)	510,000	505,538
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d)	473,000	516,899
NBM U.S. Holdings, Inc. 6.625% 8/6/29 (d)	560,000	627,060
Performance Food Group, Inc. 5.5% 10/15/27 (d)	475,000	499,201
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	665,000	698,051
United Natural Foods, Inc. 6.75% 10/15/28 (d)	465,000	500,414
		<u>10,958,278</u>
<b>Food Products – 1.1%</b>		
Adecoagro SA 6% 9/21/27 (d)		
	700,000	737,756
Camposol SA 6% 2/3/27 (d)	225,000	233,578
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	375,000	388,594
Del Monte Foods, Inc. 11.875% 5/15/25 (d)	380,000	433,200
JBS U.S.A. Food Co.:		
5.75% 1/15/28 (d)	1,155,000	1,235,527
7% 1/15/26 (d)	1,120,000	1,187,200
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc. 6.75% 2/15/28 (d)	925,000	1,016,344
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (d)	1,085,000	1,213,442
6.5% 4/15/29 (d)	1,835,000	2,071,256
Lamb Weston Holdings, Inc.:		
4.625% 11/1/24 (d)	425,000	439,782
4.875% 11/1/26 (d)	430,000	444,513
MHP SA 7.75% 5/10/24 (d)	345,000	374,756
Pilgrim's Pride Corp. 4.25% 4/15/31 (d)	1,020,000	1,056,975
Post Holdings, Inc.:		
4.5% 9/15/31 (d)	1,215,000	1,212,995
4.625% 4/15/30 (d)	3,850,000	3,914,796
5.5% 12/15/29 (d)	810,000	867,713

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



## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER STAPLES – continued</b>		
<b>Food Products – continued</b>		
Post Holdings, Inc.: – continued		
5.75% 3/1/27 (d)	\$ 405,000	\$ 423,731
Simmons Foods, Inc. 4.625% 3/1/29 (d)	430,000	433,737
TreeHouse Foods, Inc. 4% 9/1/28	220,000	218,350
		<u>17,904,245</u>
<b>Household Products – 0.0%</b>		
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d)	430,000	422,531
<b>Personal Products – 0.1%</b>		
Natura Cosmeticos SA 4.125% 5/3/28 (d)	670,000	686,750
		<u>30,625,755</u>
<b>ENERGY – 6.5%</b>		
<b>Energy Equipment &amp; Services – 0.5%</b>		
ADES International Holding Ltd. 8.625% 4/24/24 (d)	650,000	671,125
CGG SA 8.75% 4/1/27 (d)	590,000	610,650
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	508,875
Guara Norte SARL 5.198% 6/15/34 (d)	491,145	508,335
Nabors Industries Ltd.:		
7.25% 1/15/26 (d)	595,000	583,100
7.5% 1/15/28 (d)	510,000	489,600
Nine Energy Service, Inc. 8.75% 11/1/23 (d)	300,000	153,000
NuStar Logistics LP 6% 6/1/26	640,000	694,400
Oleoducto Central SA 4% 7/14/27 (d)	585,000	603,939
Southern Gas Corridor CJSC 6.875% 3/24/26 (d)	985,000	1,176,395
State Oil Co. of Azerbaijan Republic:		
4.75% 3/13/23 (Reg. S)	200,000	211,413
6.95% 3/18/30 (Reg. S)	400,000	502,950
Summit Midstream Holdings LLC 5.75% 4/15/25	285,000	261,488
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (d)	665,000	740,768
7.625% 11/7/24 (d)	855,000	952,149
8.375% 11/7/28 (d)	180,000	210,578
		<u>8,878,765</u>
<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	448,275
5.75% 1/15/28 (d)	955,000	1,004,918
Callon Petroleum Co.:		
6.125% 10/1/24	225,000	221,803
6.25% 4/15/23	380,000	380,441
Cheniere Energy Partners LP 4% 3/1/31 (d)	910,000	950,950
Cheniere Energy, Inc. 4.625% 10/15/28 (d)	1,325,000	1,397,875
Chesapeake Energy Corp.:		
5.875% 2/1/29 (d)	310,000	335,561
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	2,238,900

	Principal Amount(a)	Value
Citgo Petroleum Corp.:		
6.375% 6/15/26 (d)	\$ 470,000	\$ 489,975
7% 6/15/25 (d)	1,340,000	1,396,374
CNX Midstream Partners LP 6.5% 3/15/26 (d)	335,000	351,415
CNX Resources Corp. 6% 1/15/29 (d)	315,000	340,584
Colgate Energy Partners III LLC 5.875% 7/1/29 (d)	405,000	420,188
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	1,185,000	1,208,700
6.75% 3/1/29 (d)	1,030,000	1,097,187
7.5% 5/15/25 (d)	199,000	206,463
Continental Resources, Inc.:		
4.375% 1/15/28	295,000	326,344
4.5% 4/15/23	33,000	34,339
4.9% 6/1/44	745,000	843,716
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (d)		
	715,000	745,023
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	960,000	985,200
5.75% 4/1/25	250,000	257,050
6% 2/1/29 (d)	1,685,000	1,765,038
CrownRock LP/CrownRock Finance, Inc. 5% 5/1/29 (d)	245,000	257,311
CVR Energy, Inc.:		
5.25% 2/15/25 (d)	895,000	895,456
5.75% 2/15/28 (d)	2,320,000	2,337,864
DCP Midstream Operating LP 5.85% 5/21/43 (d) (f)	885,000	818,625
Delek Overriding Royalty Levia 7.494% 12/30/23 (Reg. S) (d)		
	760,000	776,720
DT Midstream, Inc.:		
4.125% 6/15/29 (d)	430,000	436,592
4.375% 6/15/31 (d)	430,000	439,370
EG Global Finance PLC 8.5% 10/30/25 (d)	855,000	904,163
Endeavor Energy Resources LP/EER Finance, Inc.:		
5.5% 1/30/26 (d)	355,000	368,756
5.75% 1/30/28 (d)	880,000	938,300
6.625% 7/15/25 (d)	335,000	358,450
Energean Israel Finance Ltd. 4.875% 3/30/26 (Reg. S) (d)	570,000	583,549
Energy Transfer LP 5.5% 6/1/27	860,000	953,115
EQT Corp.:		
3.125% 5/15/26 (d)	285,000	292,042
3.625% 5/15/31 (d)	285,000	297,113
3.9% 10/1/27	1,413,000	1,513,676
FEL Energy VI SARL 5.75% 12/1/40 (d)	283,466	300,173
Galaxy Pipeline Assets BidCo Ltd. 2.625% 3/31/36 (d)	585,000	573,300
GeoPark Ltd. 6.5% 9/21/24 (d)	515,000	531,351
Hess Midstream Partners LP:		
5.125% 6/15/28 (d)	595,000	624,006
5.625% 2/15/26 (d)	795,000	829,185
Hilcorp Energy I LP/Hilcorp Finance Co.:		
5.75% 2/1/29 (d)	320,000	333,600
6% 2/1/31 (d)	320,000	339,200
6.25% 11/1/28 (d)	590,000	626,875
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (d)		
	400,000	409,000
Indika Energy Capital IV Pte Ltd. 8.25% 10/22/25 (d)	345,000	365,700

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



## Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>					
<b>ENERGY – continued</b>					
<b>Oil, Gas &amp; Consumable Fuels – continued</b>					
KazMunaiGaz National Co.:					
3.5% 4/14/33 (d)	\$ 335,000	\$ 346,955			
4.75% 4/24/25 (d)	105,000	117,554			
5.75% 4/19/47 (d)	170,000	211,225			
Kosmos Energy Ltd. 7.125% 4/4/26 (d)	1,610,000	1,579,571			
Leviathan Bond Ltd.:					
5.75% 6/30/23 (Reg. S) (d)	370,000	386,734			
6.125% 6/30/25 (Reg. S) (d)	485,000	532,894			
Lukoil International Finance BV 4.75% 11/2/26 (d)	305,000	342,896			
Lukoil Securities BV 3.875% 5/6/30 (d)	210,000	221,813			
Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (d)	105,000	114,338			
Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (d)	350,000	366,909			
MEG Energy Corp. 7.125% 2/1/27 (d)	595,000	633,868			
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	388,500			
5.625% 5/1/27	305,000	321,775			
NAK Naftogaz Ukraine:					
7.375% 7/19/22 (Reg. S)	655,000	672,317			
7.625% 11/8/26 (d)	230,000	237,662			
New Fortress Energy, Inc.:					
6.5% 9/30/26 (d)	1,035,000	1,057,563			
6.75% 9/15/25 (d)	2,765,000	2,830,669			
NGL Energy Partners LP/NGL Energy Finance Corp.:					
6.125% 3/1/25	630,000	571,725			
7.5% 4/15/26	860,000	784,750			
NGPL PipeCo LLC 4.875% 8/15/27 (d)	150,000	171,801			
Nostrum Oil & Gas Finance BV 8% 7/25/22 (d) (e)	2,620,000	719,681			
Occidental Petroleum Corp.:					
2.9% 8/15/24	815,000	833,338			
3.2% 8/15/26	50,000	50,375			
3.4% 4/15/26	65,000	66,463			
3.5% 8/15/29	370,000	371,332			
4.4% 4/15/46	575,000	552,288			
4.4% 8/15/49	1,455,000	1,396,800			
4.625% 6/15/45	475,000	463,125			
5.875% 9/1/25	670,000	745,375			
6.2% 3/15/40	350,000	395,752			
6.375% 9/1/28	670,000	782,225			
6.45% 9/15/36	1,171,000	1,400,048			
6.6% 3/15/46	940,000	1,117,378			
6.625% 9/1/30	1,340,000	1,619,470			
7.2% 3/15/29	240,000	276,000			
7.5% 5/1/31	65,000	81,900			
Oman Oil Co. 5.125% 5/6/28 (d)	200,000	201,350			
Ovintiv Exploration, Inc. 5.375% 1/1/26	475,000	535,299			
Parkland Corp. 4.5% 10/1/29 (d)	440,000	447,124			
PBF Holding Co. LLC/PBF Finance Corp.:					
6% 2/15/28	1,445,000	989,825			
7.25% 6/15/25	1,145,000	870,200			
9.25% 5/15/25 (d)	1,490,000	1,497,450			
			PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	\$ 435,000	\$ 427,388
			PDC Energy, Inc.:		
			6.125% 9/15/24	200,000	204,540
			6.25% 12/1/25	380,000	393,300
			Petrobras Global Finance BV:		
			6.75% 6/3/50	590,000	686,244
			6.875% 1/20/40	569,000	682,018
			8.75% 5/23/26	735,000	944,843
			Petroleos de Venezuela SA:		
			5.375% 4/12/27 (e)	480,000	20,400
			6% 5/16/24 (d) (e)	585,000	23,400
			6% 11/15/26 (d) (e)	930,000	39,525
			12.75% 2/17/22 (d) (e)	110,000	4,400
			Petroleos Mexicanos:		
			3 month U.S. LIBOR + 3.650% 3.7748% 3/11/22 (f) (h)	410,000	413,485
			3.5% 1/30/23	750,000	763,500
			4.875% 1/24/22	760,000	773,443
			4.875% 1/18/24	2,360,000	2,472,395
			5.375% 3/13/22	290,000	296,743
			6.5% 3/13/27	240,000	255,120
			6.5% 6/2/41	170,000	152,448
			6.625% 6/15/35	1,715,000	1,650,902
			6.75% 9/21/47	798,000	700,245
			6.875% 10/16/25 (d)	285,000	314,426
			6.95% 1/28/60	145,000	128,144
			7.69% 1/23/50	4,043,000	3,876,226
			8.625% 2/1/22	140,000	145,381
			8.625% 12/1/23 (f)	250,000	270,781
			Petronas Capital Ltd. 3.5% 4/21/30 (d)	230,000	251,767
			Petrorio Luxembourg SARL 6.125% 6/9/26 (d)	440,000	449,570
			PT Adaro Indonesia 4.25% 10/31/24 (d)	790,000	815,823
			Qatar Petroleum:		
			1.375% 9/12/26 (d) (g)	535,000	534,198
			2.25% 7/12/31 (d) (g)	930,000	923,955
			3.3% 7/12/51 (d) (g)	625,000	625,000
			Renewable Energy Group, Inc. 5.875% 6/1/28 (d)	300,000	314,046
			SA Global Sukuk Ltd. 1.602% 6/17/26 (d)	430,000	429,957
			Saudi Arabian Oil Co.:		
			1.625% 11/24/25 (d)	380,000	382,527
			3.5% 4/16/29 (d)	2,130,000	2,304,128
			4.25% 4/16/39 (d)	1,135,000	1,268,306
			4.375% 4/16/49 (d)	355,000	407,806
			Sibur Securities DAC 2.95% 7/8/25 (d)	225,000	229,781
			Sinopec Group Overseas Development Ltd.:		
			1.45% 1/8/26 (d)	355,000	354,720
			2.7% 5/13/30 (d)	220,000	226,298
			SM Energy Co.:		
			5.625% 6/1/25	330,000	326,700
			6.625% 1/15/27	1,125,000	1,155,938
			6.75% 9/15/26	250,000	254,375
			Southwestern Energy Co.:		
			6.45% 1/23/25 (f)	100,000	110,700
			7.5% 4/1/26	1,090,000	1,154,038

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

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Southwestern Energy Co.: – continued		
7.75% 10/1/27	\$ 680,000	\$ 737,793
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29 (d)	605,000	615,588
5.5% 2/15/26	595,000	613,148
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
7.5% 10/1/25 (d)	495,000	542,025
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31 (d)		
	625,000	676,563
Teine Energy Ltd. 6.875% 4/15/29 (d)	445,000	456,681
Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d)		
	650,000	662,147
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	71,882
Tullow Oil PLC 10.25% 5/15/26 (d)	1,050,000	1,100,453
Ultra Resources, Inc. 11% 7/12/24 pay-in-kind (c) (e)	543,409	27,170
Vine Energy Holdings LLC 6.75% 4/15/29 (d)	440,000	463,100
YPF SA:		
8.5% 3/23/25 (d)	626,000	563,322
8.75% 4/4/24 (d)	1,575,000	1,399,781
		<u>97,942,711</u>
TOTAL ENERGY		<u>106,821,476</u>
<b>FINANCIALS – 3.6%</b>		
<b>Banks – 0.3%</b>		
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (d)		
	90,000	94,433
Banque Centrale de Tunisie 5.75% 1/30/25 (d)	45,000	41,957
Barclays PLC 1.106% 5/12/32 (Reg. S) (f)	EUR 1,509,000	1,803,553
BBVA Bancomer SA Texas Branch 6.75% 9/30/22 (d)	305,000	323,849
Biz Finance PLC 9.625% 4/27/22 (d)	168,333	173,836
Development Bank of Mongolia 7.25% 10/23/23 (d)	105,000	113,190
Georgia Bank Joint Stock Co. 6% 7/26/23 (d)	825,000	872,180
National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S)	225,000	235,800
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (d)	160,000	167,530
SB Capital SA 5.125% 10/29/22 (d)	240,000	250,470
T.C. Ziraat Bankasi A/S 5.125% 5/3/22 (d)	485,000	493,124
		<u>4,569,922</u>
<b>Capital Markets – 0.2%</b>		
AssuredPartners, Inc.:		
5.625% 1/15/29 (d)	390,000	390,000
7% 8/15/25 (d)	245,000	250,206
Broadstreet Partners, Inc. 5.875% 4/15/29 (d)	335,000	341,700
Lions Gate Capital Holdings LLC 5.5% 4/15/29 (d)	445,000	467,806
MSCI, Inc. 4% 11/15/29 (d)	340,000	358,700
UBS Group AG 0.25% 11/5/28 (Reg. S) (f)	EUR 933,000	1,094,222
		<u>2,902,634</u>
<b>Consumer Finance – 1.8%</b>		
Ally Financial, Inc.:		
8% 11/1/31	823,000	1,157,647
8% 11/1/31	10,223,000	14,690,945

	Principal Amount(a)	Value
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	\$ 1,585,000	\$ 1,643,566
3.625% 6/17/31	740,000	754,341
4% 11/13/30	2,525,000	2,644,938
5.113% 5/3/29	610,000	682,883
OneMain Finance Corp.:		
4% 9/15/30	330,000	327,113
5.375% 11/15/29	500,000	543,870
6.625% 1/15/28	385,000	441,349
6.875% 3/15/25	2,580,000	2,911,788
7.125% 3/15/26	3,405,000	3,965,838
Unifin Financiera S.A.B. de CV 7.25% 9/27/23 (d)	10,000	9,777
		<u>29,774,055</u>
<b>Diversified Financial Services – 1.0%</b>		
1MDB Global Investments Ltd. 4.4% 3/9/23	4,000,000	4,030,800
Cimpor Financial Operations BV 5.75% 7/17/24 (d)	425,000	412,250
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (d)	595,000	621,775
Hightower Holding LLC 6.75% 4/15/29 (d)	285,000	290,700
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29 (d)	630,000	626,850
5.25% 5/15/27 (d)	580,000	597,400
5.25% 5/15/27	1,570,000	1,617,100
6.25% 5/15/26	1,305,000	1,384,605
6.375% 12/15/25	2,785,000	2,864,930
6.75% 2/1/24	535,000	546,465
James Hardie International Finance Ltd. 5% 1/15/28 (d)	455,000	481,884
MDC GMTN BV 2.875% 11/7/29 (d)	530,000	556,103
OEC Finance Ltd.:		
4.375% 10/25/29 pay-in-kind (d)	799,344	88,727
5.25% 12/27/33 pay-in-kind (d)	311,647	34,593
7.125% 12/26/46 pay-in-kind (d)	796,194	88,378
PTT Treasury Center Co. Ltd. 3.7% 7/16/70 (d)	230,000	230,259
Sasol Financing International PLC 4.5% 11/14/22	515,000	527,875
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.		
4.625% 11/1/26 (d)	225,000	234,844
Sparc Em Spc 0% 12/5/22 (d)	67,213	66,070
VMED O2 UK Financing 1 PLC 4.75% 7/15/31 (d) (g)	710,000	720,650
		<u>16,022,258</u>
<b>Insurance – 0.3%</b>		
Acrisure LLC / Acrisure Finance, Inc.:		
7% 11/15/25 (d)	1,805,000	1,841,100
10.125% 8/1/26 (d)	605,000	682,138
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (d)	665,000	674,968
6.75% 10/15/27 (d)	965,000	1,014,176
HUB International Ltd. 7% 5/1/26 (d)	595,000	617,069
		<u>4,829,451</u>
<b>Thriffs &amp; Mortgage Finance – 0.0%</b>		
MGIC Investment Corp. 5.25% 8/15/28	465,000	492,900
TOTAL FINANCIALS		<u>58,591,220</u>
<b>HEALTH CARE – 2.1%</b>		
<b>Health Care Equipment &amp; Supplies – 0.0%</b>		
Hologic, Inc. 4.625% 2/1/28 (d)	215,000	225,750

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>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – 1.7%</b>		
Akumin, Inc. 7% 11/1/25 (d)	\$ 490,000	\$ 508,713
AMN Healthcare 4.625% 10/1/27 (d)	165,000	171,468
Centene Corp.:		
4.25% 12/15/27	615,000	648,056
4.625% 12/15/29	2,150,000	2,364,506
5.375% 6/1/26 (d)	1,545,000	1,614,525
5.375% 8/15/26 (d)	385,000	402,325
Community Health Systems, Inc.:		
4.75% 2/15/31 (d)	880,000	883,300
5.625% 3/15/27 (d)	330,000	352,275
6% 1/15/29 (d)	485,000	518,950
6.125% 4/1/30 (d)	1,145,000	1,162,175
6.625% 2/15/25 (d)	685,000	724,381
8% 3/15/26 (d)	3,270,000	3,523,425
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	210,000	201,600
4.625% 6/1/30 (d)	1,590,000	1,634,870
Encompass Health Corp. 5.125% 3/15/23	110,000	110,275
Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (d)	650,000	689,813
Jaguar Holding Co. II/Pharmaceutical Product Development LLC 5% 6/15/28 (d)	715,000	775,003
Modivcare, Inc. 5.875% 11/15/25 (d)	485,000	518,950
Molina Healthcare, Inc.:		
3.875% 11/15/30 (d)	640,000	666,400
4.375% 6/15/28 (d)	465,000	484,763
Radiology Partners, Inc. 9.25% 2/1/28 (d)	2,690,000	2,972,450
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	615,000	641,906
Tenet Healthcare Corp.:		
4.625% 7/15/24	305,000	309,484
4.625% 9/1/24 (d)	650,000	667,134
4.875% 1/1/26 (d)	1,625,000	1,685,450
5.125% 11/1/27 (d)	975,000	1,022,531
6.125% 10/1/28 (d)	1,140,000	1,214,830
6.25% 2/1/27 (d)	1,850,000	1,930,938
Vizient, Inc. 6.25% 5/15/27 (d)	145,000	153,338
		<u>28,553,834</u>
<b>Health Care Technology – 0.1%</b>		
IQVIA, Inc. 5% 5/15/27 (d)	640,000	670,400
<b>Life Sciences Tools &amp; Services – 0.1%</b>		
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (d)	475,000	481,531
4% 3/15/31 (d)	605,000	629,400
4.25% 5/1/28 (d)	185,000	191,244
Syneos Health, Inc. 3.625% 1/15/29 (d)	500,000	495,000
		<u>1,797,175</u>
<b>Pharmaceuticals – 0.2%</b>		
Bausch Health Companies, Inc. 5% 2/15/29 (d)	120,000	111,900
Bayer AG 0.375% 1/12/29 (Reg. S)	EUR 400,000	464,848
Catalent Pharma Solutions 5% 7/15/27 (d)	205,000	214,217
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (d)	1,015,000	1,035,097

	Principal Amount(a)	Value
5.125% 4/30/31 (d)	\$ 885,000	\$ 911,727
Teva Pharmaceutical Finance Co. BV:		
2.95% 12/18/22	250,000	251,250
3.65% 11/10/21	75,000	75,188
Teva Pharmaceutical Finance IV BV 3.65% 11/10/21	45,000	45,340
Teva Pharmaceutical Finance Netherlands III BV 2.8% 7/21/23	235,000	234,175
		<u>3,343,742</u>
<b>TOTAL HEALTH CARE</b>		<u>34,590,901</u>
<b>INDUSTRIALS – 4.1%</b>		
<b>Aerospace &amp; Defense – 1.6%</b>		
Bombardier, Inc.:		
7.125% 6/15/26 (d)	570,000	594,225
7.5% 12/1/24 (d)	520,000	543,400
7.5% 3/15/25 (d)	895,000	920,373
7.875% 4/15/27 (d)	2,685,000	2,785,688
BWX Technologies, Inc.:		
4.125% 6/30/28 (d)	630,000	641,813
5.375% 7/15/26 (d)	430,000	441,374
DAE Funding LLC 1.55% 8/1/24 (d)	260,000	259,472
Embraer Netherlands Finance BV 5.05% 6/15/25	715,000	754,790
Moog, Inc. 4.25% 12/15/27 (d)	185,000	191,475
Rolls-Royce PLC 5.75% 10/15/27 (d)	650,000	715,969
Spirit Aerosystems, Inc. 7.5% 4/15/25 (d)	905,000	966,088
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,904,275
TransDigm, Inc.:		
4.625% 1/15/29 (d)	930,000	930,326
5.5% 11/15/27	7,825,000	8,167,344
6.25% 3/15/26 (d)	955,000	1,007,525
6.375% 6/15/26	2,060,000	2,134,098
7.5% 3/15/27	960,000	1,021,200
Wolverine Escrow LLC:		
8.5% 11/15/24 (d)	1,201,000	1,164,970
9% 11/15/26 (d)	1,232,000	1,201,200
		<u>26,345,605</u>
<b>Air Freight &amp; Logistics – 0.1%</b>		
Cargo Aircraft Management, Inc. 4.75% 2/1/28 (d)	365,000	372,756
XPO Logistics, Inc. 6.25% 5/1/25 (d)	1,140,000	1,212,675
		<u>1,585,431</u>
<b>Airlines – 0.6%</b>		
Aerovias de Mexico SA de CV 7% 2/5/25 (d) (e)	135,000	105,975
Azul Investments LLP:		
5.875% 10/26/24 (d)	765,000	740,616
7.25% 6/15/26 (d)	265,000	259,700
Delta Air Lines, Inc. 7% 5/1/25 (d)	280,000	326,757
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% 10/20/28 (d)	2,365,000	2,630,793
Hawaiian Airlines pass-thru certificates Series 2013-1 Class B, 4.95% 7/15/23	149,615	149,405
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	2,045,000	2,251,545
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (d)	462,000	522,522

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

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>INDUSTRIALS – continued</b>		
<b>Airlines – continued</b>		
United Airlines, Inc.:		
4.375% 4/15/26 (d)	\$ 1,450,000	\$ 1,501,011
4.625% 4/15/29 (d)	870,000	900,450
		<u>9,388,774</u>
<b>Building Products – 0.1%</b>		
Advanced Drain Systems, Inc. 5% 9/30/27 (d)	125,000	129,753
CP Atlas Buyer, Inc. 7% 12/1/28 (d)	325,000	336,781
Shea Homes Ltd. Partnership/Corp. 4.75% 4/1/29 (d)	475,000	487,768
Victors Merger Corp. 6.375% 5/15/29 (d)	570,000	574,275
		<u>1,528,577</u>
<b>Commercial Services &amp; Supplies – 0.5%</b>		
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
6% 6/1/29 (d)	315,000	319,344
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
4.625% 6/1/28 (d)	1,032,000	1,032,808
4.625% 6/1/28 (d)	683,000	685,466
CoreCivic, Inc. 8.25% 4/15/26	570,000	591,489
Covanta Holding Corp.:		
5% 9/1/30	670,000	703,500
5.875% 7/1/25	165,000	170,561
6% 1/1/27	585,000	608,400
GFL Environmental, Inc. 4.75% 6/15/29 (d)	575,000	597,023
IAA Spingo, Inc. 5.5% 6/15/27 (d)	250,000	262,430
KAR Auction Services, Inc. 5.125% 6/1/25 (d)	525,000	538,755
Madison IAQ LLC:		
4.125% 6/30/28 (d)	535,000	540,350
5.875% 6/30/29 (d)	425,000	432,438
Nielsen Finance LLC/Nielsen Finance Co.:		
4.5% 7/15/29 (d)	285,000	285,798
4.75% 7/15/31 (d)	285,000	285,713
Pitney Bowes, Inc.:		
6.875% 3/15/27 (d)	295,000	311,594
7.25% 3/15/29 (d)	295,000	313,438
The Brink's Co. 4.625% 10/15/27 (d)	620,000	646,350
		<u>8,325,457</u>
<b>Construction &amp; Engineering – 0.2%</b>		
AECOM 5.125% 3/15/27	625,000	697,111
Arcosa, Inc. 4.375% 4/15/29 (d)	415,000	422,263
Pike Corp. 5.5% 9/1/28 (d)	525,000	546,000
SRS Distribution, Inc.:		
4.625% 7/1/28 (d)	550,000	562,375
6.125% 7/1/29 (d)	300,000	308,733
		<u>2,536,482</u>
<b>Electrical Equipment – 0.0%</b>		
Sensata Technologies BV 4% 4/15/29 (d)	590,000	598,899
<b>Industrial Conglomerates – 0.0%</b>		
Türk Sise ve Cam Fabrikalari A/S 6.95% 3/14/26 (d)	445,000	495,146

	Principal Amount(a)	Value
<b>Machinery – 0.0%</b>		
ATS Automation Tooling System, Inc. 4.125% 12/15/28 (d)	\$ 460,000	\$ 470,925
Stevens Holding Co., Inc. 6.125% 10/1/26 (d)	155,000	166,238
		<u>637,163</u>
<b>Marine – 0.0%</b>		
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 10.75% 7/1/25 (d)		
	215,000	235,963
<b>Professional Services – 0.1%</b>		
ASGN, Inc. 4.625% 5/15/28 (d)		
	510,000	534,210
Booz Allen Hamilton, Inc.:		
3.875% 9/1/28 (d)	620,000	632,400
4% 7/1/29 (d)	280,000	286,300
TriNet Group, Inc. 3.5% 3/1/29 (d)	455,000	448,630
		<u>1,901,540</u>
<b>Road &amp; Rail – 0.7%</b>		
Hertz Corp.:		
5.5% 10/15/24 (d) (e)	650,000	653,250
6% 1/15/28 (d) (e)	575,000	618,125
6.25% 10/15/22 (e)	670,000	673,350
7.125% 8/1/26 (d) (e)	620,000	664,950
Kazakhstan Temir Zholy Finance BV 6.95% 7/10/42 (d)	120,000	164,573
Uber Technologies, Inc.:		
6.25% 1/15/28 (d)	545,000	586,534
7.5% 9/15/27 (d)	2,950,000	3,241,991
8% 11/1/26 (d)	4,260,000	4,590,150
		<u>11,192,923</u>
<b>Trading Companies &amp; Distributors – 0.1%</b>		
Foundation Building Materials, Inc. 6% 3/1/29 (d)	310,000	306,900
H&E Equipment Services, Inc. 3.875% 12/15/28 (d)	995,000	979,080
		<u>1,285,980</u>
<b>Transportation Infrastructure – 0.1%</b>		
DP World Crescent Ltd.:		
3.7495% 1/30/30 (d)	765,000	823,331
3.875% 7/18/29 (Reg. S)	400,000	433,500
DP World Ltd. 5.625% 9/25/48 (d)	155,000	193,488
		<u>1,450,319</u>
<b>TOTAL INDUSTRIALS</b>		
		<u>67,508,259</u>
<b>INFORMATION TECHNOLOGY – 1.2%</b>		
<b>Communications Equipment – 0.1%</b>		
HTA Group Ltd. 7% 12/18/25 (d)	455,000	482,954
IHS Netherlands Holdco BV 7.125% 3/18/25 (d)	1,085,000	1,126,908
		<u>1,609,862</u>
<b>Electronic Equipment &amp; Components – 0.0%</b>		
TTM Technologies, Inc. 4% 3/1/29 (d)	455,000	457,757
<b>IT Services – 0.4%</b>		
Acuris Finance U.S. 5% 5/1/28 (d)	430,000	428,650
Baniff Merger Sub, Inc. 9.75% 9/1/26 (d)	490,000	515,725
Camelot Finance SA 4.5% 11/1/26 (d)	570,000	596,363
Gartner, Inc.:		
3.625% 6/15/29 (d)	405,000	411,075
3.75% 10/1/30 (d)	685,000	700,830
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (d)	610,000	606,035

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>INFORMATION TECHNOLOGY – continued</b>		
<b>IT Services – continued</b>		
Go Daddy Operating Co. LLC / GD Finance Co., Inc.: – continued		
5.25% 12/1/27 (d)	\$ 500,000	\$ 525,000
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.:		
6% 2/15/28 (d)	235,000	235,515
10.75% 6/1/28 (d)	365,000	410,625
Rackspace Hosting, Inc. 5.375% 12/1/28 (d)	380,000	389,500
Square, Inc.:		
2.75% 6/1/26 (d)	430,000	437,525
3.5% 6/1/31 (d)	570,000	574,988
Unisys Corp. 6.875% 11/1/27 (d)	365,000	398,887
		<u>6,230,718</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.0%</b>		
ON Semiconductor Corp. 3.875% 9/1/28 (d)	690,000	710,797
Synaptics, Inc. 4% 6/15/29 (d)	350,000	351,750
		<u>1,062,547</u>
<b>Software – 0.5%</b>		
Ascend Learning LLC:		
6.875% 8/1/25 (d)	210,000	213,938
6.875% 8/1/25 (d)	630,000	641,813
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	690,000	686,522
Clarivate Science Holdings Corp.:		
3.875% 6/30/28 (d)	500,000	504,555
4.875% 6/30/29 (d)	475,000	487,469
Elastic NV 0% 6/30/29 (d)	380,000	380,000
Fair Isaac Corp. 4% 6/15/28 (d)	580,000	599,523
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	575,000	596,985
MicroStrategy, Inc. 6.125% 6/15/28 (d)	520,000	520,000
NortonLifeLock, Inc. 5% 4/15/25 (d)	530,000	537,404
Open Text Corp.:		
3.875% 2/15/28 (d)	300,000	304,140
5.875% 6/1/26 (d)	465,000	481,382
Open Text Holdings, Inc. 4.125% 2/15/30 (d)	300,000	305,940
PTC, Inc.:		
3.625% 2/15/25 (d)	350,000	360,500
4% 2/15/28 (d)	345,000	356,385
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d)	1,165,000	1,213,056
		<u>8,189,612</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.2%</b>		
Lenovo Group Ltd.:		
3.421% 11/2/30 (d)	485,000	504,339
5.875% 4/24/25 (Reg. S)	200,000	226,788
NCR Corp.:		
5% 10/1/28 (d)	335,000	346,413
5.25% 10/1/30 (d)	335,000	347,563
5.75% 9/1/27 (d)	485,000	513,191
6.125% 9/1/29 (d)	485,000	528,650
8.125% 4/15/25 (d)	285,000	311,648
		<u>2,778,592</u>
TOTAL INFORMATION TECHNOLOGY		<u>20,329,088</u>

	Principal Amount(a)	Value
<b>MATERIALS – 3.5%</b>		
<b>Chemicals – 1.6%</b>		
Braskem Idesa SAPI 7.45% 11/15/29 (d)	\$ 125,000	\$ 132,445
CF Industries Holdings, Inc.:		
4.95% 6/1/43	3,015,000	3,564,001
5.15% 3/15/34	1,719,000	2,079,878
5.375% 3/15/44	2,500,000	3,098,000
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 3.8689%		
6/15/22 (d) (f) (h)	155,000	153,335
6.5% 5/15/26 (d)	2,795,000	2,867,279
6.875% 6/15/25 (d)	560,000	570,455
ENN Clean Energy International Investment Ltd. 3.375%		
5/12/26 (d)	620,000	632,497
Equate Petrochemical BV 2.625% 4/28/28 (d)	275,000	277,664
Ingevity Corp. 3.875% 11/1/28 (d)	665,000	660,013
Kraton Polymers LLC/Kraton Polymers Capital Corp. 4.25%		
12/15/25 (d)	435,000	443,700
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (d)	205,000	208,075
7% 12/31/27 (d)	620,000	621,401
LSB Industries, Inc. 9.625% 5/1/23 (d)	310,000	317,737
MEGlobal Canada, Inc. 5% 5/18/25 (d)	105,000	117,731
Neon Holdings, Inc. 10.125% 4/1/26 (d)	790,000	861,100
Nouryon Holding BV 8% 10/1/26 (d)	414,000	438,840
OCI NV 5.25% 11/1/24 (d)	805,000	829,714
OCP SA:		
3.75% 6/23/31 (d)	335,000	338,769
4.5% 10/22/25 (d)	115,000	124,056
6.875% 4/25/44 (d)	95,000	115,858
Orbia Advance Corp. S.A.B. de CV 1.875% 5/11/26 (d)	275,000	276,289
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (d)	725,000	742,219
SABIC Capital II BV 4% 10/10/23 (d)	560,000	600,425
Sasol Financing U.S.A. LLC:		
4.375% 9/18/26	635,000	654,844
5.875% 3/27/24	135,000	143,843
SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d)	870,000	869,896
The Chemours Co. LLC:		
5.375% 5/15/27	1,700,000	1,843,769
5.75% 11/15/28 (d)	995,000	1,064,421
The Scotts Miracle-Gro Co. 4% 4/1/31 (d)	595,000	593,144
Tronox, Inc. 6.5% 5/1/25 (d)	530,000	560,894
Valvoline, Inc. 4.25% 2/15/30 (d)	435,000	449,129
		<u>26,251,421</u>
<b>Construction Materials – 0.1%</b>		
CEMEX S.A.B. de CV 3.875% 7/11/31 (d)	230,000	232,645
Summit Materials LLC/Summit Materials Finance Corp.:		
5.125% 6/1/25 (d)	260,000	262,087
5.25% 1/15/29 (d)	645,000	685,267
U.S. Concrete, Inc. 5.125% 3/1/29 (d)	495,000	540,788
		<u>1,720,787</u>
<b>Containers &amp; Packaging – 0.3%</b>		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (d) (f)	595,000	624,750

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



## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>MATERIALS – continued</b>		
<b>Containers &amp; Packaging – continued</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
3.25% 9/1/28 (d)	\$ 300,000	\$ 299,131
4% 9/1/29 (d)	605,000	599,903
Cascades, Inc.:		
5.125% 1/15/26 (d)	300,000	319,500
5.375% 1/15/28 (d)	300,000	315,375
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,482,250
7.5% 12/15/96	160,000	180,110
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	365,000	393,288
Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d)	255,000	265,200
Intertape Polymer Group, Inc. 4.375% 6/15/29 (d)	430,000	436,039
Trivium Packaging Finance BV 5.5% 8/15/26 (d)	375,000	394,013
		<u>5,309,559</u>
<b>Metals &amp; Mining – 1.5%</b>		
Alcoa Nederland Holding BV:		
4.125% 3/31/29 (d)	775,000	807,004
6.125% 5/15/28 (d)	200,000	218,860
7% 9/30/26 (d)	355,000	370,975
Algoma Steel SCA 0% 12/31/23 (c)	102,200	85,848
Alosa Finance SA 3.1% 6/25/27 (d)	225,000	230,625
Antofagasta PLC 2.375% 10/14/30 (d)	685,000	658,285
Arconic Corp.:		
6% 5/15/25 (d)	400,000	426,308
6.125% 2/15/28 (d)	875,000	938,630
Celtic Resources Holdings DAC 4.125% 10/9/24 (d)	445,000	468,119
Cleveland-Cliffs, Inc.:		
4.625% 3/1/29 (d)	465,000	489,306
4.875% 3/1/31 (d)	465,000	488,250
5.875% 6/1/27	960,000	1,009,200
Compass Minerals International, Inc. 6.75% 12/1/27 (d)	1,305,000	1,402,875
Corporacion Nacional del Cobre de Chile (Codelco):		
3% 9/30/29 (d)	105,000	109,187
3.15% 1/14/30 (d)	280,000	294,053
3.7% 1/30/50 (d)	650,000	687,497
First Quantum Minerals Ltd.:		
6.5% 3/1/24 (d)	610,000	622,200
6.875% 3/1/26 (d)	1,265,000	1,325,695
7.25% 4/1/23 (d)	2,140,000	2,177,450
7.5% 4/1/25 (d)	1,330,000	1,378,213
FMG Resources (August 2006) Pty Ltd.:		
4.375% 4/1/31 (d)	445,000	475,038
4.5% 9/15/27 (d)	485,000	527,438
5.125% 5/15/24 (d)	495,000	538,931
Fresnillo PLC 4.25% 10/2/50 (d)	360,000	363,713
Gold Fields Orogen Holding BVI Ltd. 5.125% 5/15/24 (d)	160,000	174,080
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	360,000	360,450
Indonesia Asahan Aluminium Tbk PT 5.45% 5/15/30 (d)	460,000	535,124
Infrabuild Australia Pty Ltd. 12% 10/1/24 (d)	570,000	602,063
Kaiser Aluminum Corp. 4.625% 3/1/28 (d)	595,000	614,710

	Principal Amount(a)	Value
Metinvest BV 7.75% 4/23/23 (d)	\$ 1,004,000	\$ 1,072,312
Mineral Resources Ltd. 8.125% 5/1/27 (d)	960,000	1,054,800
Murray Energy Corp.:		
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
Stillwater Mining Co. 6.125% 6/27/22 (d)	1,385,000	1,388,289
TMK Capital SA 4.3% 2/12/27 (Reg. S)	400,000	401,325
United States Steel Corp. 6.25% 3/15/26	615,000	635,596
Usiminas International SARL 5.875% 7/18/26 (d)	560,000	606,270
Vedanta Resources PLC 6.375% 7/30/22 (d)	665,000	655,150
VM Holding SA 6.5% 1/18/28 (d)	285,000	319,521
Volcan Compania Minera SAA 4.375% 2/11/26 (d)	185,000	182,225
		<u>24,695,615</u>
TOTAL MATERIALS		<u>57,977,382</u>

### REAL ESTATE – 1.2%

#### Equity Real Estate Investment Trusts (REITs) – 0.8%

Iron Mountain, Inc.:		
4.875% 9/15/29 (d)	1,300,000	1,341,860
5% 7/15/28 (d)	630,000	653,909
5.25% 7/15/30 (d)	585,000	619,269
5.625% 7/15/32 (d)	585,000	626,137
MGM Growth Properties Operating Partnership LP 3.875% 2/15/29 (d)	665,000	675,354
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	665,000	671,643
4.625% 8/1/29	970,000	1,038,346
5% 10/15/27	1,295,000	1,370,110
SBA Communications Corp. 3.875% 2/15/27	890,000	913,945
The GEO Group, Inc.:		
5.125% 4/1/23	695,000	660,250
5.875% 10/15/24	810,000	724,950
6% 4/15/26	521,000	422,010
Uniti Group LP / Uniti Group Finance, Inc. 6.5% 2/15/29 (d)	1,145,000	1,147,863
Uniti Group, Inc. 7.875% 2/15/25 (d)	920,000	985,550
VICI Properties, Inc.:		
4.25% 12/1/26 (d)	1,140,000	1,185,851
4.625% 12/1/29 (d)	650,000	690,625
		<u>13,727,672</u>

#### Real Estate Management & Development – 0.4%

DTZ U.S. Borrower LLC 6.75% 5/15/28 (d)	650,000	700,999
Kaisa Group Holdings Ltd. 8.5% 6/30/22 (Reg. S)	200,000	199,038
Realogy Group LLC/Realogy Co-Issuer Corp.:		
5.75% 1/15/29 (d)	850,000	888,582
7.625% 6/15/25 (d)	2,000,000	2,169,400
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (d)	635,000	688,264
5.875% 6/15/27 (d)	495,000	559,969

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>REAL ESTATE – continued</b>		
<b>Real Estate Management &amp; Development – continued</b>		
Vonovia SE 1.5% 6/14/41 (Reg. S)	EUR 700,000	\$ 837,329
Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (d)	\$ 300,000	310,500
		<u>6,354,081</u>
TOTAL REAL ESTATE		<u>20,081,753</u>
<b>UTILITIES – 1.9%</b>		
<b>Electric Utilities – 1.6%</b>		
Clearway Energy Operating LLC 4.75% 3/15/28 (d)	365,000	382,794
Eskom Holdings SOC Ltd. 6.75% 8/6/23 (d)	1,045,000	1,091,241
NextEra Energy Partners LP 4.25% 9/15/24 (d)	23,000	24,265
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	305,000	298,525
3.625% 2/15/31 (d)	605,000	594,534
5.75% 1/15/28	1,740,000	1,853,100
6.625% 1/15/27	1,345,000	1,392,371
Pacific Gas & Electric Co.:		
3.75% 8/15/42	555,000	504,929
3.95% 12/1/47	2,880,000	2,678,585
4% 12/1/46	1,315,000	1,230,739
4.25% 3/15/46	125,000	118,850
4.3% 3/15/45	315,000	302,275
4.55% 7/1/30	5,339,000	5,710,377
4.95% 7/1/50	3,439,000	3,537,240
PG&E Corp.:		
5% 7/1/28	1,345,000	1,359,956
5.25% 7/1/30	510,000	514,845
Vistra Operations Co. LLC:		
4.375% 5/1/29 (d)	1,105,000	1,110,525
5% 7/31/27 (d)	1,220,000	1,252,489
5.5% 9/1/26 (d)	820,000	845,625
5.625% 2/15/27 (d)	1,495,000	1,551,063
		<u>26,354,328</u>
<b>Gas Utilities – 0.1%</b>		
Promigas SA ESP/Gases del Pacifico SAC 3.75% 10/16/29 (d)	335,000	330,452
Southern Natural Gas Co. LLC:		
7.35% 2/15/31	175,000	234,506
8% 3/1/32	335,000	478,076
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5% 6/1/31 (d)	570,000	583,538
		<u>1,626,572</u>
<b>Independent Power and Renewable Electricity Producers – 0.2%</b>		
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	370,000	376,956
EnfraGen Energia Sur SA 5.375% 12/30/30 (d)	605,000	601,975
Investment Energy Resources Ltd. 6.25% 4/26/29 (d)	485,000	524,406
Termocandelaria Power Ltd. 7.875% 1/30/29 (d)	531,875	569,372
		<u>2,072,709</u>

	Principal Amount(a)	Value
<b>Multi-Utilities – 0.0%</b>		
Abu Dhabi National Energy Co. PISC:		
4% 10/3/49 (d)	\$ 143,000	\$ 163,181
4.875% 4/23/30 (d)	95,000	114,819
		<u>278,000</u>
TOTAL UTILITIES		<u>30,331,609</u>
TOTAL NONCONVERTIBLE BONDS		<u>608,934,470</u>
TOTAL CORPORATE BONDS		<u>610,108,976</u>
(Cost \$576,579,333)		

## U.S. Government and Government Agency Obligations – 18.3%

<b>U.S. Government Agency Obligations – 0.2%</b>		
Fannie Mae 0.625% 4/22/25	210,000	209,741
Federal Farm Credit Bank 0.375% 4/8/22	2,900,000	2,906,525
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	180,338
5.375% 4/1/56	302,000	486,369
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>3,782,973</u>
<b>U.S. Treasury Obligations – 18.0%</b>		
<b>U.S. Treasury Bonds:</b>		
2.375% 5/15/51	21,530,000	22,986,639
2.5% 2/15/45 (i) (i)	17,524,000	18,960,146
3% 5/15/45	1,800,000	2,122,734
3% 2/15/49	16,081,000	19,252,600
4.75% 2/15/37 (i)	8,126,000	11,535,111
6.25% 8/15/23 (i)	2,249,000	2,532,936
<b>U.S. Treasury Notes:</b>		
0.125% 5/31/22	7,075,000	7,077,211
0.125% 6/30/22	575,000	575,135
0.125% 8/31/22	5,100,000	5,100,199
0.125% 10/31/22	8,000,000	7,996,562
0.125% 11/30/22	4,000,000	3,997,344
0.125% 12/31/22	3,400,000	3,397,078
0.125% 2/28/23	7,200,000	7,191,000
0.125% 3/31/23	3,000,000	2,995,430
0.125% 5/31/23	3,800,000	3,791,836
0.125% 8/15/23	374,000	372,846
0.125% 10/15/23	280,000	278,797
0.25% 5/15/24	73,000	72,601
0.25% 7/31/25	1,221,000	1,197,915
0.25% 9/30/25	1,207,000	1,181,587
0.25% 10/31/25	1,700,000	1,662,082
0.375% 12/31/25	8,019,000	7,867,078
0.375% 1/31/26	2,100,000	2,057,918
0.75% 3/31/26	4,704,000	4,682,869
1.25% 6/30/28	55,155,000	55,241,093
1.375% 8/31/23	500,000	511,816
1.5% 8/31/21	2,000,000	2,004,823
1.5% 9/30/21	4,616,000	4,632,580

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



## Schedule of Investments (Unaudited) – continued

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

	Principal Amount(a)	Value
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Notes: – continued		
1.5% 9/30/24	\$ 1,995,000	\$ 2,058,201
1.5% 10/31/24	280,000	288,925
1.5% 1/31/27	5,095,000	5,237,700
1.625% 11/15/22	3,584,000	3,656,240
1.625% 5/31/23	760,000	780,069
1.625% 9/30/26	4,153,000	4,302,735
1.625% 5/15/31	12,943,000	13,141,190
2.125% 3/31/24	5,843,000	6,117,347
2.125% 7/31/24	9,671,000	10,157,572
2.25% 7/31/21	1,379,000	1,381,519
2.25% 4/30/24	3,531,000	3,711,964
2.25% 3/31/26	3,329,000	3,547,986
2.5% 1/15/22	18,456,000	18,698,235
2.5% 1/31/24	630,000	664,675
2.5% 2/28/26	7,215,000	7,768,526
2.625% 12/31/23	7,427,000	7,847,380
2.875% 11/30/25	3,162,000	3,450,038
3.125% 11/15/28	1,580,000	1,787,437
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<u>295,873,705</u>
<b>Other Government Related – 0.1%</b>		
Private Export Funding Corp. Secured 1.75% 11/15/24	1,030,000	1,065,757
<b>TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b> (Cost \$288,109,688)		<u><b>300,722,435</b></u>

### U.S. Government Agency – Mortgage Securities – 1.8%

<b>Ginnie Mae – 1.5%</b>		
2.5% 7/1/51 (g)	1,800,000	1,862,827
3% 7/1/51 (g)	1,350,000	1,408,352
3% 7/1/51 (g)	1,375,000	1,434,432
3% 7/1/51 (g)	1,125,000	1,173,626
3% 7/1/51 (g)	800,000	834,579
3% 7/1/51 (g)	2,550,000	2,660,220
3.5% 7/1/51 (g)	400,000	420,137
3.5% 7/1/51 (g)	1,150,000	1,207,895
3.5% 7/1/51 (g)	1,400,000	1,470,481
3.5% 7/1/51 (g)	2,200,000	2,310,756
3.5% 7/1/51 (g)	2,000,000	2,100,687
3.5% 7/1/51 (g)	1,150,000	1,207,895
3.5% 7/1/51 (g)	200,000	210,069
3.5% 7/1/51 (g)	350,000	367,620
3.5% 7/1/51 (g)	1,225,000	1,286,671
3.5% 7/1/51 (g)	400,000	420,137
3.5% 7/1/51 (g)	800,000	840,275
3.5% 7/1/51 (g)	400,000	420,137
3.5% 7/1/51 (g)	825,000	866,533
3.5% 8/1/51 (g)	100,000	105,089
3.5% 8/1/51 (g)	250,000	262,723

	Principal Amount(a)	Value
3.5% 8/1/51 (g)	\$ 450,000	\$ 472,901
3.5% 8/1/51 (g)	700,000	735,623
3.5% 8/1/51 (g)	900,000	945,801
<b>TOTAL GINNIE MAE</b>		<u>25,025,466</u>

### Uniform Mortgage Backed Securities – 0.3%

2.5% 7/1/51 (g)	1,800,000	1,861,734
2.5% 7/1/51 (g)	650,000	672,293
2.5% 8/1/51 (g)	650,000	671,023
3.5% 7/1/51 (g)	1,100,000	1,157,749
3.5% 8/1/51 (g)	150,000	157,969
3.5% 8/1/51 (g)	200,000	210,625

**TOTAL UNIFORM MORTGAGE BACKED SECURITIES**

4,731,393

### TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES

(Cost \$29,774,468)

**29,756,859**

### Commercial Mortgage Securities – 0.7%

Freddie Mac floater:

Series 2021-F108 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.250% 0.26% 2/25/31 (f) (h)	1,900,000	1,901,710
Series 2021-F109 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.240% 0.2593% 3/25/31 (f) (h)	1,600,000	1,601,114
Series 2021-F110 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.240% 0.2593% 3/25/31 (f) (h)	1,900,000	1,901,326
Series 2021-F111 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.240% 0.2593% 3/25/31 (f) (h)	2,299,967	2,301,570
Series 2021-F112 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.250% 0.2493% 4/25/31 (f) (h)	1,600,000	1,604,558
Series 2021-F113 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.220% 0.24% 5/25/28 (f) (h)	1,575,000	1,579,142

### TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$10,874,967)

**10,889,420**

### Foreign Government and Government Agency Obligations – 14.8%

Angola Republic:

8.25% 5/9/28 (d)	270,000	281,441
9.375% 5/8/48 (d)	85,000	88,788
9.5% 11/12/25 (d)	1,000,000	1,096,750

Arab Republic of Egypt:

yield at date of purchase 12.451% to 13.2498% 7/6/21 to 11/23/21	EGP	19,050,000	1,185,192
7.5% 1/31/27 (d)		2,850,000	3,198,769
7.6003% 3/1/29 (d)		500,000	548,844
7.903% 2/21/48 (d)		385,000	380,139
8.5% 1/31/47 (d)		580,000	604,034
8.7002% 3/1/49 (d)		200,000	210,975

Argentine Republic:

0.125% 7/9/30 (k)	7,000,308	2,509,610
0.125% 7/9/35 (k)	2,607,241	825,192

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

## Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Argentine Republic: – continued		
0.125% 1/9/38 (k)	\$ 897,304	\$ 336,938
1% 7/9/29	738,798	279,635
Barbados Government 6.5% 10/1/29 (d)	859,000	864,530
Belarus Republic 6.875% 2/28/23 (d)	405,000	399,887
Bermuda Government:		
2.375% 8/20/30 (d)	55,000	54,907
3.375% 8/20/50 (d)	165,000	166,805
3.717% 1/25/27 (d)	645,000	703,574
4.75% 2/15/29 (d)	360,000	420,030
Brazilian Federative Republic:		
2.875% 6/6/25	1,165,000	1,197,620
3.75% 9/12/31	365,000	360,073
3.875% 6/12/30	745,000	752,357
4.75% 1/14/50	155,000	150,573
7.125% 1/20/37	565,000	717,833
8.25% 1/20/34	1,045,000	1,451,113
Buoni del Tesoro Poliennali:		
0.6% 8/1/31 (Reg. S) (d)	EUR 4,500,000	5,222,381
0.95% 12/1/31 (Reg. S) (d)	EUR 7,859,000	9,396,994
Cameroon Republic 0% 7/7/32 (d)	EUR 585,000	693,664
Canadian Government:		
0.25% 11/1/22	CAD 12,720,000	10,246,598
1.5% 6/1/31	CAD 6,600,000	5,351,026
2% 12/1/51	CAD 1,200,000	1,003,514
Chilean Republic 3.86% 6/21/47	195,000	214,598
Colombian Republic:		
3% 1/30/30	490,000	478,914
3.125% 4/15/31	535,000	522,561
3.25% 4/22/32	600,000	586,500
4.125% 5/15/51	220,000	208,423
5% 6/15/45	855,000	906,460
6.125% 1/18/41	40,000	47,345
7.375% 9/18/37	140,000	184,039
Costa Rican Republic:		
5.625% 4/30/43 (d)	200,000	184,913
6.125% 2/19/31 (d)	150,000	158,606
7% 4/4/44 (d)	60,000	61,999
Democratic Socialist Republic of Sri Lanka:		
7.55% 3/28/30 (d)	155,000	98,018
7.85% 3/14/29 (d)	415,000	262,565
Dominican Republic:		
4.875% 9/23/32 (d)	860,000	885,800
5.875% 1/30/60 (d)	270,000	269,038
5.95% 1/25/27 (d)	445,000	500,625
6% 7/19/28 (d)	360,000	407,700
6.4% 6/5/49 (d)	160,000	172,230
6.5% 2/15/48 (d)	65,000	70,883
6.5% 2/15/48 (Reg. S)	150,000	163,575
6.85% 1/27/45 (d)	300,000	339,244
6.875% 1/29/26 (d)	780,000	902,753
7.45% 4/30/44 (d)	335,000	403,214
Dutch Government 0% 7/15/30 (Reg. S) (d)	EUR 8,320,000	10,023,149

	Principal Amount(a)	Value
Ecuador Republic:		
0.5% 7/31/30 (d) (k)	\$ 720,000	\$ 617,400
0.5% 7/31/35 (d) (k)	580,000	397,300
El Salvador Republic:		
6.375% 1/18/27 (d)	75,000	67,688
7.1246% 1/20/50 (d)	220,000	187,550
7.625% 2/1/41 (d)	90,000	79,650
7.75% 1/24/23 (d)	730,000	720,875
Emirate of Abu Dhabi:		
1.7% 3/2/31 (d)	570,000	549,480
2.5% 4/16/25 (d)	510,000	541,716
3.125% 4/16/30 (d)	715,000	776,624
3.125% 9/30/49 (d)	920,000	937,710
3.875% 4/16/50 (d)	620,000	715,635
Emirate of Dubai 3.9% 9/9/50 (Reg. S)	200,000	187,250
Gabonese Republic 6.375% 12/12/24 (d)	525,000	557,911
Georgia Republic 2.75% 4/22/26 (d)	480,000	487,050
German Federal Republic:		
0% 9/16/22 (Reg. S)	EUR 30,610,000	36,595,393
0% 4/10/26 (Reg. S)	EUR 5,500,000	6,707,643
0% 2/15/31 (Reg. S)	EUR 1,720,000	2,089,270
0% 8/15/50	EUR 5,922,109	6,454,774
Ghana Republic:		
7.75% 4/7/29 (d)	555,000	566,620
8.125% 1/18/26 (d)	220,000	235,785
10.75% 10/14/30 (d)	360,000	454,005
Guatemalan Republic:		
4.9% 6/1/30 (d)	40,000	44,820
5.375% 4/24/32 (d)	380,000	438,259
6.125% 6/1/50 (d)	225,000	273,488
Indonesian Republic:		
3.85% 10/15/30	330,000	366,878
4.1% 4/24/28	665,000	751,159
4.35% 1/11/48	300,000	340,275
5.125% 1/15/45 (d)	825,000	1,020,577
5.25% 1/17/42 (d)	305,000	380,068
5.95% 1/8/46 (d)	350,000	481,206
6.625% 2/17/37 (d)	220,000	303,023
6.75% 1/15/44 (d)	330,000	487,121
7.75% 1/17/38 (d)	730,000	1,104,034
8.5% 10/12/35 (Reg. S)	875,000	1,399,344
Islamic Republic of Pakistan:		
6% 4/8/26 (d)	550,000	555,328
6.875% 12/5/27 (d)	230,000	238,381
8.25% 4/15/24 (d)	95,000	103,449
Israeli State:		
(guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,395,000	6,003,934
5.5% 12/4/23	1,628,000	1,816,946
3.375% 1/15/50	595,000	635,615
Ivory Coast:		
4.875% 1/30/32 (d)	EUR 150,000	177,396
5.875% 10/17/31 (d)	EUR 500,000	637,637
6.125% 6/15/33 (d)	200,000	211,100

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

## Schedule of Investments (Unaudited) – continued

### Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Ivory Coast: – continued		
6.375% 3/3/28 (d)	\$ 490,000	\$ 538,633
Jamaican Government:		
6.75% 4/28/28	255,000	298,318
7.875% 7/28/45	160,000	223,550
Japan Government:		
0.1% 9/20/29	JPY 659,350,000	5,991,927
0.1% 12/20/30	JPY 850,200,000	7,692,322
0.4% 3/20/56	JPY 418,450,000	3,384,174
Jordanian Kingdom:		
4.95% 7/7/25 (d)	575,000	596,383
7.375% 10/10/47 (d)	110,000	115,177
Kingdom of Saudi Arabia:		
2.25% 2/2/33 (d)	665,000	647,128
2.9% 10/22/25 (d)	535,000	572,450
3.625% 3/4/28 (d)	315,000	347,051
3.75% 1/21/55 (d)	255,000	269,471
4% 4/17/25 (d)	350,000	386,159
4.5% 10/26/46 (d)	220,000	258,500
4.5% 4/22/60 (d)	225,000	272,363
4.625% 10/4/47 (d)	330,000	394,763
Korean Republic 1% 9/16/30	590,000	559,025
Lebanese Republic:		
5.8% 12/31/49 (e)	625,000	76,875
6.375% 12/31/49 (e)	810,000	99,630
Ministry of Finance of the Russian Federation:		
4.25% 6/23/27 (Reg. S)	400,000	446,275
4.375% 3/21/29 (Reg. S)	400,000	450,600
5.1% 3/28/35 (d)	1,000,000	1,189,250
5.1% 3/28/35 (Reg. S)	1,000,000	1,189,250
5.25% 6/23/47 (Reg. S)	600,000	754,613
5.625% 4/4/42 (d)	200,000	256,975
Mongolia Government:		
3.5% 7/7/27 (d)	200,000	195,688
5.125% 4/7/26 (d)	480,000	510,000
Moroccan Kingdom:		
2.375% 12/15/27 (d)	520,000	510,250
3% 12/15/32 (d)	200,000	193,000
4% 12/15/50 (d)	200,000	185,250
5.5% 12/11/42 (d)	70,000	79,419
Panamanian Republic:		
2.252% 9/29/32	315,000	301,967
3.87% 7/23/60	235,000	239,597
Peoples Republic of China 1.2% 10/21/30 (d)	430,000	414,554
Peruvian Republic:		
2.783% 1/23/31	1,775,000	1,805,841
3.3% 3/11/41	130,000	131,495
3.55% 3/10/51	180,000	186,750
7.35% 7/21/25	180,000	220,478
Province of Santa Fe 7% 3/23/23 (d)	735,000	688,373
Provincia de Cordoba:		
5% 12/10/25 (d) (k)	1,221,837	938,753
5% 6/1/27 (d) (k)	515,562	348,262
Republic of Armenia 7.15% 3/26/25 (d)	110,000	124,389

	Principal Amount(a)	Value
Republic of Benin:		
4.875% 1/19/32 (d)	EUR 510,000	\$ 603,788
5.75% 3/26/26 (d)	EUR 245,000	313,895
Republic of Honduras 5.625% 6/24/30 (d)	\$ 230,000	240,465
Republic of Iraq 5.8% 1/15/28 (Reg. S)	481,250	464,948
Republic of Kenya:		
6.875% 6/24/24 (d)	540,000	593,258
7% 5/22/27 (d)	560,000	614,530
Republic of Nigeria:		
6.375% 7/12/23 (d)	385,000	411,902
6.5% 11/28/27 (d)	225,000	238,120
7.143% 2/23/30 (d)	360,000	379,418
7.625% 11/21/25 (d)	1,575,000	1,775,123
Republic of Paraguay:		
2.739% 1/29/33 (d)	225,000	218,363
4.95% 4/28/31 (d)	480,000	551,340
5.4% 3/30/50 (d)	445,000	519,343
Republic of Serbia 2.125% 12/1/30 (d)	335,000	317,789
Republic of Uzbekistan:		
3.7% 11/25/30 (d)	270,000	268,971
4.75% 2/20/24 (d)	215,000	228,478
Romanian Republic:		
3% 2/14/31 (d)	600,000	622,238
4% 2/14/51 (d)	200,000	210,413
4.375% 8/22/23 (d)	210,000	226,839
Rwanda Republic 6.625% 5/2/23 (d)	910,000	964,202
Spanish Kingdom:		
0.5% 10/31/31 (Reg. S) (d)	EUR 1,760,000	2,089,650
1% 10/31/50 (Reg. S) (d)	EUR 1,500,000	1,606,017
State of Qatar:		
3.75% 4/16/30 (d)	1,755,000	1,992,803
4% 3/14/29 (d)	580,000	667,580
4.4% 4/16/50 (d)	520,000	633,100
4.817% 3/14/49 (d)	1,060,000	1,364,286
5.103% 4/23/48 (d)	70,000	92,873
9.75% 6/15/30 (d)	295,000	470,212
Sultanate of Oman:		
3.875% 3/8/22 (d)	575,000	579,959
4.125% 1/17/23 (d)	310,000	318,874
6% 8/1/29 (d)	450,000	479,053
6.25% 1/25/31 (d)	200,000	213,938
6.75% 1/17/48 (d)	750,000	745,453
The Third Pakistan International Sukuk Co. Ltd. 5.5% 10/13/21 (d)	340,000	342,083
Turkish Republic:		
3.25% 3/23/23	2,885,000	2,880,132
4.25% 3/13/25	590,000	578,864
4.25% 4/14/26	215,000	206,239
4.75% 1/26/26	685,000	673,655
4.875% 10/9/26	650,000	635,294
4.875% 4/16/43	715,000	569,006
5.125% 3/25/22	1,615,000	1,649,117
5.125% 6/22/26 (d)	280,000	279,633
5.125% 2/17/28	520,000	504,173
5.75% 3/22/24	260,000	269,555

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

## Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Turkish Republic: – continued		
5.75% 5/11/47	\$ 650,000	\$ 555,669
6% 1/14/41	165,000	148,789
6.25% 9/26/22	1,205,000	1,253,200
6.35% 8/10/24	270,000	282,623
6.375% 10/14/25	720,000	753,210
Ukraine Government:		
1.258% 5/31/40 (d) (f)	215,000	254,211
1.471% 9/29/21	1,600,000	1,605,032
6.876% 5/21/29 (d)	170,000	176,800
7.253% 3/15/33 (d)	585,000	608,327
7.375% 9/25/32 (d)	285,000	299,125
7.75% 9/1/21 (d)	3,418,000	3,450,685
7.75% 9/1/22 (d)	346,000	363,127
7.75% 9/1/23 (d)	1,265,000	1,363,038
7.75% 9/1/24 (d)	1,250,000	1,363,516
7.75% 9/1/26 (d)	200,000	220,725
7.75% 9/1/27 (d)	110,000	120,883
17% 5/11/22	UAH 15,070,000	575,793
United Kingdom, Great Britain and Northern Ireland:		
0.375% 10/22/30 (Reg. S)	GBP 5,000,000	6,681,339
0.625% 10/22/50 (Reg. S)	GBP 4,900,000	5,759,439
United Mexican States:		
2.659% 5/24/31	510,000	497,983
3.25% 4/16/30	620,000	639,879
3.75% 1/11/28	590,000	644,317
4.5% 4/22/29	345,000	390,130
5.75% 10/12/2110	840,000	1,001,595
6.05% 1/11/40	670,000	840,557
Uruguay Republic 5.1% 6/18/50	675,000	883,744
Venezuelan Republic:		
9.25% 9/15/27 (e)	2,395,000	239,500
11.95% 8/5/31 (Reg. S) (e)	1,090,000	110,363
12.75% 8/23/22 (e)	190,000	19,000
Vietnamese Socialist Republic 5.5% 3/12/28	1,849,000	1,856,280

### TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$243,722,923)

**243,099,084**

### Supranational Obligations – 0.1%

European Union 0.7% 7/6/51 (Reg. S)	EUR	1,791,000	2,147,366
(Cost \$2,113,160)			

### Common Stocks – 5.8%

	Shares	Value
COMMUNICATION SERVICES – 0.6%		
Entertainment – 0.0%		
New Cotai LLC/New Cotai Capital Corp. (b) (c)	247,076	783,231
Interactive Media & Services – 0.3%		
Alphabet, Inc. Class A (l)	500	1,220,895

	Shares	Value
Facebook, Inc. Class A (l)	8,100	\$ 2,816,451
Tencent Holdings Ltd. sponsored ADR	11,900	896,070
		<u>4,933,416</u>
Media – 0.2%		
Altice U.S.A., Inc. Class A (l)	41,500	1,416,810
iHeartMedia, Inc. (l)	5,655	152,289
Nexstar Broadcasting Group, Inc. Class A	10,600	1,567,528
		<u>3,136,627</u>
Wireless Telecommunication Services – 0.1%		
T-Mobile U.S., Inc.	10,900	1,578,647
		<u>10,431,921</u>
TOTAL COMMUNICATION SERVICES		
<u>10,431,921</u>		
CONSUMER DISCRETIONARY – 0.8%		
Auto Components – 0.0%		
Exide Technologies (c)	84	54,600
Exide Technologies (c) (l)	2,115	2,115
Exide Technologies (c) (l)	124,905	1
UC Holdings, Inc. (c) (l)	33,750	385,425
		<u>442,141</u>
Hotels, Restaurants & Leisure – 0.4%		
Boyd Gaming Corp. (l)	22,300	1,371,227
Caesars Entertainment, Inc. (l)	32,600	3,382,250
Penn National Gaming, Inc. (l)	18,700	1,430,363
Studio City International Holdings Ltd. ADR (l)	11,100	127,872
		<u>6,311,712</u>
Household Durables – 0.2%		
Tempur Sealy International, Inc.	56,800	2,225,992
Whirlpool Corp.	4,600	1,002,892
		<u>3,228,884</u>
Internet & Direct Marketing Retail – 0.1%		
Alibaba Group Holding Ltd. sponsored ADR (l)	4,000	907,120
Amazon.com, Inc. (l)	300	1,032,048
		<u>1,939,168</u>
Specialty Retail – 0.1%		
Lowes Companies, Inc.	7,500	1,454,775
		<u>13,376,680</u>
TOTAL CONSUMER DISCRETIONARY		
<u>13,376,680</u>		
CONSUMER STAPLES – 0.3%		
Food & Staples Retailing – 0.1%		
Southeastern Grocers, Inc. (b) (c) (l)	40,826	759,364
Food Products – 0.2%		
Darling Ingredients, Inc. (l)	21,200	1,431,000
JBS SA	388,000	2,270,055
Reddy Ice Holdings, Inc. (c) (l)	2,286	126
Reddy Ice Holdings, Inc. (c) (l)	5,683	0
		<u>3,701,181</u>
		<u>4,460,545</u>
TOTAL CONSUMER STAPLES		
<u>4,460,545</u>		
ENERGY – 1.2%		
Energy Equipment & Services – 0.1%		
Diamond Offshore Drilling, Inc. (c) (l)	5,989	30,598
Forbes Energy Services Ltd. (l)	6,562	459

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>ENERGY – continued</b>		
<b>Energy Equipment &amp; Services – continued</b>		
Jonah Energy Parent LLC (c)	15,708	\$ 735,291
Superior Energy Services, Inc. Class A (c)	5,560	142,340
		<u>908,688</u>
<b>Oil, Gas &amp; Consumable Fuels – 1.1%</b>		
California Resources Corp. (l)	175,127	5,278,328
California Resources Corp. warrants 10/27/24 (l)	3,099	23,800
Chaparral Energy, Inc.:		
Series A warrants 10/1/24 (c) (l)	13	22
Series B warrants 10/1/25 (c) (l)	13	22
Cheniere Energy, Inc. (l)	8,900	771,986
Chesapeake Energy Corp.	59,703	3,099,780
Chesapeake Energy Corp. (b)	1,691	87,797
Chesapeake Energy Corp.:		
warrants 2/9/26 (l)	6,246	167,892
warrants 2/9/26 (l)	6,940	165,380
warrants 2/9/26 (l)	4,343	90,595
Denbury, Inc. (l)	21,989	1,688,315
Denbury, Inc. warrants 9/18/25 (l)	22,930	1,063,952
EP Energy Corp. (c)	52,316	4,872,712
Extraction Oil & Gas, Inc. (l)	2,584	141,887
Mesquite Energy, Inc. (c)	15,322	554,947
Unit Corp. (l)	1,943	32,740
Whiting Petroleum Corp. (l)	6,615	360,848
		<u>18,401,003</u>
TOTAL ENERGY		<u>19,309,691</u>
<b>FINANCIALS – 0.2%</b>		
<b>Capital Markets – 0.0%</b>		
Penson Worldwide, Inc. Class A (c) (l)	314,563	3
<b>Consumer Finance – 0.1%</b>		
OneMain Holdings, Inc.	30,500	1,827,255
<b>Diversified Financial Services – 0.0%</b>		
Axis Energy Services, LLC Class A (c)	395	126
<b>Insurance – 0.1%</b>		
Arthur J. Gallagher & Co.	6,900	966,552
TOTAL FINANCIALS		<u>2,793,936</u>
<b>HEALTH CARE – 0.6%</b>		
<b>Biotechnology – 0.0%</b>		
Regeneron Pharmaceuticals, Inc. (l)	100	55,854
<b>Health Care Providers &amp; Services – 0.3%</b>		
HCA Holdings, Inc.	8,900	1,839,986
Humana, Inc.	2,800	1,239,616
Rotech Healthcare, Inc. (c) (l)	6,069	63,178
UnitedHealth Group, Inc.	3,600	1,441,584
		<u>4,584,364</u>
<b>Life Sciences Tools &amp; Services – 0.3%</b>		
Charles River Laboratories International, Inc. (l)	4,200	1,553,664

	Shares	Value
IQVIA Holdings, Inc. (l)	7,700	\$ 1,865,864
Thermo Fisher Scientific, Inc.	3,000	1,513,410
		<u>4,932,938</u>
TOTAL HEALTH CARE		<u>9,573,156</u>
<b>INDUSTRIALS – 0.3%</b>		
<b>Air Freight &amp; Logistics – 0.1%</b>		
XPO Logistics, Inc. (l)	8,600	1,203,054
<b>Airlines – 0.0%</b>		
Air Canada (l)	17,400	357,938
<b>Building Products – 0.1%</b>		
Carrier Global Corp.	39,100	1,900,260
<b>Commercial Services &amp; Supplies – 0.0%</b>		
Novus Holdings Ltd. (l)	3,285	617
<b>Electrical Equipment – 0.0%</b>		
Array Technologies, Inc.	300	4,680
<b>Machinery – 0.0%</b>		
Allison Transmission Holdings, Inc.	11,200	445,088
<b>Marine – 0.0%</b>		
U.S. Shipping Partners Corp. (c) (l)	644	0
U.S. Shipping Partners Corp. warrants 12/31/29 (c) (l)	6,028	0
		<u>0</u>
<b>Professional Services – 0.0%</b>		
ASGN, Inc. (l)	8,000	775,440
<b>Trading Companies &amp; Distributors – 0.1%</b>		
Penhall Acquisition Co.:		
Class A (c) (l)	321	37,313
Class B (c) (l)	107	12,438
United Rentals, Inc. (l)	3,363	1,072,831
		<u>1,122,582</u>
<b>Transportation Infrastructure – 0.0%</b>		
Tricer Holdco SCA:		
Class A1 (b) (c) (l)	16,755	19
Class A2 (b) (c) (l)	16,755	19
Class A3 (b) (c) (l)	16,755	19
Class A4 (b) (c) (l)	16,755	19
Class A5 (b) (c) (l)	16,755	19
Class A6 (b) (c) (l)	16,755	19
Class A7 (b) (c) (l)	16,755	19
Class A8 (b) (c) (l)	16,755	19
Class A9 (b) (c) (l)	16,755	19
		<u>171</u>
TOTAL INDUSTRIALS		<u>5,809,830</u>
<b>INFORMATION TECHNOLOGY – 1.3%</b>		
<b>Electronic Equipment &amp; Components – 0.2%</b>		
CDW Corp.	5,000	873,250
Zebra Technologies Corp. Class A (l)	2,800	1,482,572
		<u>2,355,822</u>
<b>IT Services – 0.4%</b>		
Global Payments, Inc.	9,700	1,819,138
GoDaddy, Inc. (l)	8,800	765,248
MasterCard, Inc. Class A	3,800	1,387,342

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

## Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>IT Services – continued</b>		
PayPal Holdings, Inc. (I)	4,200	\$ 1,224,216
Visa, Inc. Class A	6,200	1,449,684
		<u>6,645,628</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.3%</b>		
Lam Research Corp.	3,200	2,082,240
Microchip Technology, Inc.	5,900	883,466
Micron Technology, Inc. (I)	11,500	977,270
ON Semiconductor Corp. (I)	21,400	819,192
		<u>4,762,168</u>
<b>Software – 0.4%</b>		
Adobe, Inc. (I)	5,000	2,928,200
Microsoft Corp.	7,400	2,004,660
Palo Alto Networks, Inc. (I)	3,300	1,224,465
SS&C Technologies Holdings, Inc.	15,008	1,081,476
		<u>7,238,801</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>21,002,419</u>
<b>MATERIALS – 0.4%</b>		
<b>Chemicals – 0.1%</b>		
CF Industries Holdings, Inc.	21,900	1,126,755
The Chemours Co. LLC	42,600	1,482,480
		<u>2,609,235</u>
<b>Containers &amp; Packaging – 0.2%</b>		
Berry Global Group, Inc. (I)	21,000	1,369,620
WestRock Co.	23,900	1,271,958
		<u>2,641,578</u>
<b>Metals &amp; Mining – 0.1%</b>		
Algoma Steel GP (c) (I)	10,220	102
Algoma Steel SCA (c) (I)	10,220	818
Elah Holdings, Inc. (I)	14	1,337
First Quantum Minerals Ltd.	54,800	1,263,017
		<u>1,265,274</u>
<b>TOTAL MATERIALS</b>		<u>6,516,087</u>
<b>UTILITIES – 0.1%</b>		
<b>Electric Utilities – 0.1%</b>		
NRG Energy, Inc.	24,200	975,260
PG&E Corp. (I)	76,666	779,693
Portland General Electric Co.	140	6,451
		<u>1,761,404</u>
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>		
Vistra Corp.	38,600	716,030
<b>TOTAL UTILITIES</b>		<u>2,477,434</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$53,940,407)		<b><u>95,751,699</u></b>

## Nonconvertible Preferred Stocks – 0.0%

	Shares	Value
<b>CONSUMER DISCRETIONARY – 0.0%</b>		
<b>Auto Components – 0.0%</b>		
Exide Technologies (c)	187	\$ 174,050
<b>INDUSTRIALS – 0.0%</b>		
<b>Transportation Infrastructure – 0.0%</b>		
Tricer Holdco SCA (b) (c) (I)	8,042,141	2,716
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b>		
(Cost \$460,804)		<b><u>176,766</u></b>

## Bank Loan Obligations – 1.2%

	Principal Amount(a)	
<b>COMMUNICATION SERVICES – 0.2%</b>		
<b>Diversified Telecommunication Services – 0.1%</b>		
Connect Finco SARM Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 4.5% 12/12/26 (f) (h) (m)	\$ 478,938	479,239
Frontier Communications Corp.:		
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.5% 5/1/28 (f) (h) (m)	185,000	185,000
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.5% 4/14/28 (f) (h) (m)	80,531	80,531
Securus Technologies Holdings Tranche B, term loan 3 month U.S. LIBOR + 4.500% 5.5% 11/1/24 (f) (h) (m)	416,761	389,934
Zayo Group Holdings, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1043% 3/9/27 (f) (h) (m)	409,763	405,186
		<u>1,539,890</u>
<b>Entertainment – 0.0%</b>		
Allen Media LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.500% 5.6473% 2/10/27 (f) (h) (m)	439,367	439,504
<b>Media – 0.1%</b>		
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.5921% 9/19/26 (f) (h) (m)	207,059	206,483
Univision Communications, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 5/6/28 (h) (m) (n)	355,000	353,374
		<u>559,857</u>
<b>Wireless Telecommunication Services – 0.0%</b>		
Intelsat Jackson Holdings SA Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.500% 6.5% 7/13/22 (f) (h) (m)	318,729	320,524
<b>TOTAL COMMUNICATION SERVICES</b>		<u>2,859,775</u>
<b>CONSUMER DISCRETIONARY – 0.2%</b>		
<b>Auto Components – 0.0%</b>		
Midas Intermediate Holdco II LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 6.750% 7.5% 12/16/25 (f) (h) (m)	49,750	48,444
<b>Diversified Consumer Services – 0.1%</b>		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 9.25% 8/22/25 (f) (h) (m)	305,000	301,188
Sotheby's Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.5% 1/15/27 (f) (h) (m)	597,198	599,933
		<u>901,121</u>
<b>Hotels, Restaurants &amp; Leisure – 0.0%</b>		
Travelport Finance Luxembourg SARM 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.2025% 5/29/26 (f) (h) (m)	486,300	442,840

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



## Schedule of Investments (Unaudited) – continued

### Bank Loan Obligations – continued

	Principal Amount(a)	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – 0.1%</b>		
Michaels Companies, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.250% 5% 4/15/28 (f) (h) (m)	\$ 270,000	\$ 270,983
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1043% 2/5/26 (f) (h) (m)	965,522	953,105
		<u>1,224,088</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>2,616,493</u>
<b>ENERGY – 0.0%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Forbes Energy Services LLC Tranche B, term loan 0% 12/31/49 (c) (f) (m)	74,380	0
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>		
Citgo Holding, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.000% 8% 8/1/23 (f) (h) (m)	73,688	73,024
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c) (e) (h) (m) (o)	283,417	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c) (e) (h) (m) (o)	122,000	0
		<u>73,024</u>
<b>TOTAL ENERGY</b>		<u>73,024</u>
<b>FINANCIALS – 0.1%</b>		
<b>Capital Markets – 0.0%</b>		
Citadel Securities LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 2.6043% 2/27/28 (f) (h) (m)	538,650	532,703
<b>Diversified Financial Services – 0.0%</b>		
New Cotai LLC 1LN, term loan 3 month U.S. LIBOR + 12.000% 14% 9/9/25 (c) (f) (h) (m)	71,800	71,800
<b>Insurance – 0.1%</b>		
Alliant Holdings Intermediate LLC Tranche B3 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.25% 11/5/27 (f) (h) (m)	643,646	644,180
<b>TOTAL FINANCIALS</b>		<u>1,248,683</u>
<b>HEALTH CARE – 0.2%</b>		
<b>Health Care Equipment &amp; Supplies – 0.0%</b>		
CPI Holdco LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 3.8543% 11/4/26 (f) (h) (m)	29,625	29,641
<b>Health Care Providers &amp; Services – 0.2%</b>		
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.75% 10/1/27 (f) (h) (m)	981,609	983,817
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.125% 6/13/26 (f) (h) (m)	2,318,700	2,326,908
		<u>3,310,725</u>
<b>Pharmaceuticals – 0.0%</b>		
Valeant Pharmaceuticals International, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.1043% 6/1/25 (f) (h) (m)	86,691	86,291
<b>TOTAL HEALTH CARE</b>		<u>3,426,657</u>

	Principal Amount(a)	Value
<b>INDUSTRIALS – 0.1%</b>		
<b>Air Freight &amp; Logistics – 0.0%</b>		
Dynasty Acquisition Co., Inc.:		
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 3.6473% 4/8/26 (f) (h) (m)	\$ 137,562	\$ 133,894
Tranche B2 1LN, term loan 3 month U.S. LIBOR + 3.500% 3.6473% 4/4/26 (f) (h) (m)	73,958	71,986
		<u>205,880</u>
<b>Airlines – 0.0%</b>		
SkyMiles IP Ltd. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.75% 10/20/27 (f) (h) (m)	205,000	216,416
<b>Building Products – 0.1%</b>		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 4.75% 5/17/28 (f) (h) (m)	1,140,000	1,133,491
<b>Commercial Services &amp; Supplies – 0.0%</b>		
Madison IAQ LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 3.75% 6/15/28 (f) (h) (m)	140,000	140,000
Sabert Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 5.5% 12/10/26 (f) (h) (m)	423,335	422,544
		<u>562,544</u>
<b>Construction &amp; Engineering – 0.0%</b>		
SRS Distribution, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 4.25% 5/20/28 (f) (h) (m)	305,000	304,661
<b>TOTAL INDUSTRIALS</b>		<u>2,422,992</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 3 month U.S. LIBOR + 3.750% 4.5% 3/31/28 (f) (h) (m)	82,684	82,925
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.32% 3/31/28 (f) (h) (m) (p)	17,316	17,367
		<u>100,292</u>
<b>IT Services – 0.1%</b>		
Acuris Finance U.S., Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.5% 2/16/28 (f) (h) (m)	60,938	61,090
Camelot Finance SA Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.1043% 10/31/26 (f) (h) (m)	59,100	58,805
<b>GTT Communications, Inc.:</b>		
1LN, term loan 3 month U.S. LIBOR + 5.000% 8.5% 5/31/25 (f) (h) (m)	99,101	99,914
Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.9% 5/31/25 (f) (h) (m)	1,469,604	1,154,374
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.000% 8.5% 12/31/21 (f) (h) (m)	122,019	123,021
		<u>1,497,204</u>
<b>Software – 0.2%</b>		
Boxer Parent Co., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 3.8543% 10/2/25 (f) (h) (m)	1,633,606	1,623,396
McAfee LLC Tranche B, term loan 3 month U.S. LIBOR + 3.750% 3.8461% 9/29/24 (f) (h) (m)	210,047	209,995
Polaris Newco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 4.5% 6/2/28 (f) (h) (m)	320,000	320,762
Proofpoint, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 6/9/28 (h) (m) (n)	310,000	308,103

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



## Bank Loan Obligations – continued

	Principal Amount(a)	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
RealPage, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.75% 4/24/28 (f) (h) (m)	\$ 310,000	\$ 308,915
UKG, Inc.:		
2LN, term loan 3 month U.S. LIBOR + 6.750% 7.5% 5/3/27 (f) (h) (m)	140,000	142,216
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 4% 5/4/26 (f) (h) (m)	664,983	665,369
VS Buyer LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1043% 2/28/27 (f) (h) (m)	123,438	122,898
		<u>3,701,654</u>
TOTAL INFORMATION TECHNOLOGY		<u>5,299,150</u>
<b>MATERIALS – 0.0%</b>		
<b>Containers &amp; Packaging – 0.0%</b>		
Kloeckner Pentaplast of America, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.25% 2/4/26 (f) (h) (m)	79,800	<u>80,199</u>
<b>UTILITIES – 0.1%</b>		
<b>Electric Utilities – 0.1%</b>		
PG&E Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.5% 6/23/25 (f) (h) (m)	1,663,200	<u>1,639,300</u>
<b>TOTAL BANK LOAN OBLIGATIONS</b> (Cost \$19,968,599)		<b><u>19,666,273</u></b>

## Fixed-Income Funds – 3.4%

	Shares	Value
Fidelity Floating Rate Central Fund (q)	1,370,619	137,815,777
Fidelity Mortgage Backed Securities Central Fund (q)	18	<u>1,967</u>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$140,468,544)		<b><u>137,817,744</u></b>

## Preferred Securities – 4.5%

	Principal Amount(a)	Value
<b>CONSUMER STAPLES – 0.1%</b>		
<b>Food Products – 0.1%</b>		
Cosan Overseas Ltd. 8.25% (o)	\$ 1,885,000	<u>1,953,032</u>
<b>ENERGY – 0.5%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Odebrecht Holdco Finance Ltd. 0% 9/10/58 (d)	2,507,360	<u>25,074</u>
<b>Oil, Gas &amp; Consumable Fuels – 0.5%</b>		
DCP Midstream Partners LP 7.375% (f) (o)	775,000	761,999
Energy Transfer LP:		
6.25% (f) (o)	3,540,000	3,207,172
6.625% (f) (o)	1,370,000	1,374,986
Gazprom PJSC Via Gaz Finance PLC 4.5985% (d) (f) (o)	550,000	580,768
MPLX LP 6.875% (f) (o)	1,550,000	1,618,570

	Principal Amount(a)	Value
Summit Midstream Partners LP 9.5% (f) (o)	\$ 148,000	\$ 117,905
Total SA 2.125% (Reg. S) (f) (o)	EUR 272,000	<u>320,225</u>
		<u>7,981,625</u>
<b>TOTAL ENERGY</b>		
		<u>8,006,699</u>
<b>FINANCIALS – 3.8%</b>		
<b>Banks – 3.4%</b>		
Alfa Bond Issuance PLC:		
6.95% (Reg. S) (f) (o)	200,000	209,905
8% (Reg. S) (f) (o)	475,000	490,681
Banco Do Brasil SA 6.25% (d) (f) (o)	560,000	580,523
Banco Mercantil del Norte SA:		
6.75% (d) (f) (o)	350,000	376,507
6.875% (d) (f) (o)	610,000	639,993
7.625% (d) (f) (o)	210,000	240,926
Bank of America Corp.:		
5.2% (f) (o)	3,717,000	3,882,452
5.875% (f) (o)	5,125,000	5,954,234
6.25% (f) (o)	1,410,000	1,588,077
BBVA Bancomer SA Texas Branch:		
5.125% 1/18/33 (d) (f)	240,000	255,356
5.35% 11/12/29 (d) (f)	180,000	190,911
Citigroup, Inc.:		
4.7% (f) (o)	3,805,000	4,000,704
5% (f) (o)	3,245,000	3,445,162
5.9% (f) (o)	1,455,000	1,567,737
5.95% (f) (o)	2,675,000	2,878,692
6.3% (f) (o)	270,000	292,519
Emirates NBD Bank PJSC 6.125% (Reg. S) (f) (o)	625,000	683,957
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (f) (o)	200,000	216,095
Huntington Bancshares, Inc. 5.7% (f) (a)	650,000	682,213
Itau Unibanco Holding SA 6.125% (d) (f) (o)	660,000	670,251
JPMorgan Chase & Co.:		
3 month U.S. LIBOR + 3.320% 3.5216% (f) (h) (o)	2,145,000	2,169,247
3 month U.S. LIBOR + 3.800% 3.9756% (f) (h) (o)	865,000	872,703
4% (f) (o)	4,805,000	4,916,213
4.6% (f) (o)	1,225,000	1,292,756
5% (f) (o)	1,660,000	1,788,705
6% (f) (o)	6,524,000	7,098,031
6.125% (f) (o)	850,000	930,006
6.75% (f) (o)	400,000	454,728
NBK Tier 1 Financing 2 Ltd. 4.5% (d) (f) (o)	455,000	477,508
NBK Tier 1 Financing Ltd. 3.625% (d) (f) (o)	230,000	233,859
Tinkoff Credit Systems 9.25% (Reg. S) (f) (o)	1,005,000	1,059,166
Wells Fargo & Co.:		
5.875% (f) (o)	2,600,000	2,918,444
5.9% (f) (o)	3,065,000	<u>3,310,443</u>
		<u>56,368,704</u>
<b>Capital Markets – 0.4%</b>		
Goldman Sachs Group, Inc.:		
4.4% (f) (o)	420,000	441,898
4.95% (f) (o)	710,000	772,580
5% (f) (o)	4,331,000	<u>4,415,737</u>
		<u>5,630,215</u>

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

## Schedule of Investments (Unaudited) – continued

### Preferred Securities – continued

	Principal Amount(a)	Value
<b>FINANCIALS – continued</b>		
<b>Diversified Financial Services – 0.0%</b>		
CAS Capital No 1 Ltd. 4% (Reg. S) (f) (o)	\$ 400,000	\$ 409,114
OEC Finance Ltd. 7.5% pay-in-kind (d) (o)	1,111,667	127,247
		<u>536,361</u>
<b>TOTAL FINANCIALS</b>		<u>62,535,280</u>
<b>INDUSTRIALS – 0.0%</b>		
<b>Marine – 0.0%</b>		
DP World Salaam 6% (Reg. S) (f) (o)	200,000	225,688
<b>INFORMATION TECHNOLOGY – 0.0%</b>		
<b>IT Services – 0.0%</b>		
Network i2i Ltd. 5.65% (d) (f) (o)	255,000	275,244
<b>MATERIALS – 0.1%</b>		
<b>Construction Materials – 0.1%</b>		
CEMEX S.A.B. de CV 5.125% (d) (f) (o)	595,000	614,934
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$71,303,467)		<b>73,610,877</b>

### Money Market Funds – 8.0%

	Shares	Value
Fidelity Cash Central Fund 0.06% (r) (Cost \$132,098,167)	132,080,304	<u>132,106,720</u>

### Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount	Value
<b>Put Options – 0.0%</b>			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.4025% and receive quarterly a floating rate based on 3-month LIBOR, expiring February 2030			
	2/26/25	\$1,900,000	69,483
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay semi-annually a fixed rate of 1.57125% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/5/24	2,600,000	75,688
<b>TOTAL PUT OPTIONS</b>			<u>145,171</u>
<b>Call Options – 0.0%</b>			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 1.4025% and pay quarterly a floating rate based on 3-month LIBOR, expiring February 2030			
	2/26/25	1,900,000	30,623

	Expiration Date	Notional Amount	Value
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive semi-annually a fixed rate of 1.57125% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029			
	9/5/24	\$2,600,000	\$ 49,309
<b>TOTAL CALL OPTIONS</b>			<u>79,932</u>
<b>TOTAL PURCHASED SWAPTIONS</b> (Cost \$256,498)			<b>225,103</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.8%</b> (Cost \$1,569,671,025)			<b>1,656,079,322</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.8)%</b>			<b>(13,680,317)</b>
<b>NET ASSETS – 100%</b>			<b>\$1,642,399,005</b>

### TBA Sale Commitments

	Principal Amount	Value
<b>Ginnie Mae</b>		
2.5% 7/1/51	\$(1,800,000)	\$ (1,862,827)
3% 7/1/51	(3,600,000)	(3,755,605)
3% 7/1/51	(3,600,000)	(3,755,605)
3.5% 7/1/51	(1,100,000)	(1,155,378)
3.5% 7/1/51	(100,000)	(105,034)
3.5% 7/1/51	(250,000)	(262,586)
3.5% 7/1/51	(450,000)	(472,655)
3.5% 7/1/51	(700,000)	(735,240)
3.5% 7/1/51	(900,000)	(945,309)
<b>TOTAL GINNIE MAE</b>		<u>(13,050,239)</u>
<b>Uniform Mortgage Backed Securities</b>		
2.5% 7/1/51	(650,000)	(672,293)
2.5% 7/1/51	(650,000)	(672,293)
3.5% 7/1/51	(150,000)	(157,875)
3.5% 7/1/51	(200,000)	(210,500)
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<u>(1,712,961)</u>
<b>TOTAL TBA SALE COMMITMENTS</b> (Proceeds \$14,759,960)		<b>\$14,763,200</b>

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)
Purchased					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	186	Sept. 2021	\$24,645,000	\$175,435	\$ 175,435
CBOT 2-Year U.S. Treasury Note Contracts (United States)	179	Sept. 2021	39,437,336	(50,630)	(50,630)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	1	Sept. 2021	160,750	5,076	5,076
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$129,881</u></b>

The notional amount of futures purchased as a percentage of Net Assets is 3.9%

## Forward Foreign Currency Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
USD 1,461,805	EUR 1,227,813	JPMorgan Chase Bank, N.A.	7/6/21	\$ 5,802
EUR 585,000	USD 693,724	Royal Bank Of Canada	7/7/21	13
AUD 2,024,000	USD 1,590,682	Brown Brothers Harriman & Co.	8/18/21	(72,453)
AUD 1,350,000	USD 1,048,773	CIBC World Markets	8/18/21	(36,121)
CAD 2,837,000	USD 2,355,503	State Street Bank	8/18/21	(66,909)
EUR 1,876,000	USD 2,287,501	Brown Brothers Harriman & Co.	8/18/21	(60,846)
EUR 612,000	USD 742,203	Brown Brothers Harriman & Co.	8/18/21	(15,811)
EUR 1,868,000	USD 2,226,544	Brown Brothers Harriman & Co.	8/18/21	(9,385)
EUR 14,930,000	USD 18,123,900	CIBC World Markets	8/18/21	(403,247)
EUR 1,327,000	USD 1,619,565	JPMorgan Chase Bank, N.A.	8/18/21	(44,528)
EUR 1,326,000	USD 1,580,062	JPMorgan Chase Bank, N.A.	8/18/21	(6,211)
EUR 521,000	USD 634,777	Morgan Stanley	8/18/21	(16,393)
EUR 728,000	USD 888,846	National Australia Bank	8/18/21	(24,771)
EUR 3,544,000	USD 4,291,617	Royal Bank Of Canada	8/18/21	(85,188)
EUR 1,287,000	USD 1,569,413	Royal Bank Of Canada	8/18/21	(41,852)
USD 2,600,302	AUD 3,369,000	National Australia Bank	8/18/21	73,171
USD 16,203,830	CAD 19,955,000	Royal Bank Of Canada	8/18/21	106,226
USD 2,640,478	CAD 3,252,000	Royal Bank Of Canada	8/18/21	17,105
USD 10,966,407	EUR 8,986,000	BNP Paribas SA	8/18/21	300,781
USD 2,010,736	EUR 1,683,000	Bank Of America NA	8/18/21	13,156
USD 555,458	EUR 458,000	Barclays Bank PLC	8/18/21	11,850
USD 459,819	EUR 376,000	Brown Brothers Harriman & Co.	8/18/21	13,539
USD 2,211,977	EUR 1,805,000	Brown Brothers Harriman & Co.	8/18/21	69,594
USD 533,738	EUR 438,000	CIBC World Markets	8/18/21	13,869
USD 1,914,382	EUR 1,573,000	HSBC Bank PLC	8/18/21	47,363
USD 470,114	EUR 393,000	HSBC Bank PLC	8/18/21	3,656
USD 91,442,045	EUR 75,964,000	JPMorgan Chase Bank, N.A.	8/18/21	1,279,170
USD 7,911,218	EUR 6,544,000	Morgan Stanley	8/18/21	144,041
USD 571,560	EUR 467,000	Morgan Stanley	8/18/21	17,271
USD 398,148	EUR 325,000	Morgan Stanley	8/18/21	12,401
USD 2,565,673	EUR 2,099,000	Morgan Stanley	8/18/21	74,336
USD 660,957	GBP 469,000	Barclays Bank PLC	8/18/21	12,115
USD 7,365,540	GBP 5,304,000	HSBC Bank PLC	8/18/21	27,673
USD 1,694,005	GBP 1,200,000	JPMorgan Chase Bank, N.A.	8/18/21	33,854
USD 2,776,397	GBP 1,962,000	State Street Bank	8/18/21	62,050

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

## Schedule of Investments (Unaudited) – continued

### Forward Foreign Currency Contracts – continued

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
USD 16,517,574	JPY 1,806,494,000	Barclays Bank PLC	8/18/21	\$ 250,303
<b>TOTAL FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>\$1,705,624</b>
Unrealized Appreciation				2,589,339
Unrealized Depreciation				(883,715)

For the period, the average contract value for forward foreign currency contracts was \$158,268,343. Contract value represents contract amount in United States dollars plus or minus unrealized appreciation or depreciation, respectively

### Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid) <sup>(2)</sup>	Unrealized Appreciation/ (Depreciation)
<b>Interest Rate Swaps</b>									
0.25%	Semi - annual	3-month LIBOR <sup>(3)</sup>	Quarterly	LCH	Sep. 2023	\$248,000	\$ (155)	\$0	\$ (155)
0.5%	Semi - annual	3-month LIBOR <sup>(3)</sup>	Quarterly	LCH	Sep. 2026	\$764,000	1,223	0	1,223
3-month LIBOR <sup>(3)</sup>	Quarterly	0.75%	Semi - annual	LCH	Sep. 2028	\$790,000	(865)	0	(865)
1%	Semi - annual	3-month LIBOR <sup>(3)</sup>	Quarterly	LCH	Sep. 2031	\$325,000	(510)	0	(510)
1.25%	Semi - annual	3-month LIBOR <sup>(3)</sup>	Quarterly	LCH	Sep. 2051	\$ 33,000	1,487	0	1,487
<b>TOTAL INTEREST RATE SWAPS</b>							<u>\$1,180</u>	<u>\$0</u>	<u>\$1,180</u>

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

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

(3) Represents floating rate.

### Currency Abbreviations

AUD	—	Australian dollar
CAD	—	Canadian dollar
EGP	—	Egyptian pound
EUR	—	European Monetary Unit
GBP	—	British pound
JPY	—	Japanese yen
PEN	—	Peruvian new sol
UAH	—	Ukrainian hryvnia

### 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 \$2,669,876 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 \$515,394,294 or 31.4% of net assets.
- (e) Non-income producing — Security is in default.
- (f) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (h) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (i) 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 \$414,371.
- (j) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$57,344.
- (k) 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.
- (l) Non-income producing
- (m) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (n) The coupon rate will be determined upon settlement of the loan after period end.
- (o) Security is perpetual in nature with no stated maturity date.
- (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 \$4,156 and \$4,168, respectively.
- (q) 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

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

institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

- (r) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Chesapeake Energy Corp.	2/10/21	\$ 16,014
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 4/15/21	\$ 293,842
New Cotai LLC/New Cotai Capital Corp.	9/11/20	\$ 1,223,948
Southeastern Grocers, Inc.	6/1/18	\$ 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

Security	Acquisition Date	Acquisition Cost
Tricer Holdco SCA Class A2	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A3	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A4	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A5	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A6	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A7	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A8	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A9	10/16/09 – 10/29/09	\$ 45,706

## Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 36,055
Fidelity Floating Rate Central Fund	2,780,983
Fidelity Mortgage Backed Securities Central Fund	2,509
Fidelity Securities Lending Cash Central Fund	2
Total	<u>\$ 2,819,549</u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$ 91,912,557	\$303,661,338	\$263,467,017	\$ (158)	\$ —	\$132,106,720	0.2%
Fidelity Floating Rate Central Fund	132,269,326	4,281,565	750,075	825	2,014,136	137,815,777	5.9%
Fidelity Mortgage Backed Securities Central Fund	7,573	4,362,508	4,357,631	(10,485)	2	1,967	0.0%
Fidelity Securities Lending Cash Central Fund 0.06%	—	135,379	135,379	—	—	—	0.0%
Total	<u>\$224,189,456</u>	<u>\$312,440,790</u>	<u>\$268,710,102</u>	<u>\$ (9,818)</u>	<u>\$2,014,138</u>	<u>\$269,924,464</u>	

## Investment Valuation

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

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 10,431,921	\$ 9,648,690	\$ —	\$ 783,231
Consumer Discretionary	13,550,730	12,934,539	—	616,191
Consumer Staples	4,460,545	3,701,055	—	759,490
Energy	19,309,691	12,973,759	—	6,335,932
Financials	2,793,936	2,793,807	—	129
Health Care	9,573,156	9,509,978	—	63,178

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

## Schedule of Investments (Unaudited) – continued

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Industrials	\$ 5,812,546	\$ 5,759,908	\$ —	\$ 52,638
Information Technology	21,002,419	21,002,419	—	—
Materials	6,516,087	6,515,167	—	920
Utilities	2,477,434	2,477,434	—	—
Corporate Bonds	610,108,976	—	608,875,729	1,233,247
U.S. Government and Government Agency Obligations	300,722,435	—	300,722,435	—
U.S. Government Agency – Mortgage Securities	29,756,859	—	29,756,859	—
Commercial Mortgage Securities	10,889,420	—	10,889,420	—
Foreign Government and Government Agency Obligations	243,099,084	—	243,099,084	—
Supranational Obligations	2,147,366	—	2,147,366	—
Bank Loan Obligations	19,666,273	—	19,594,473	71,800
Fixed-Income Funds	137,817,744	137,817,744	—	—
Preferred Securities	73,610,877	—	73,610,877	—
Money Market Funds	132,106,720	132,106,720	—	—
Purchased Swaptions	225,103	—	225,103	—
<b>Total Investments in Securities:</b>	<b>\$1,656,079,322</b>	<b>\$357,241,220</b>	<b>\$1,288,921,346</b>	<b>\$9,916,756</b>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 180,511	\$ 180,511	\$ —	\$ —
Forward Foreign Currency Contracts	2,589,339	—	2,589,339	—
Swaps	2,710	—	2,710	—
<b>Total Assets</b>	<b>\$ 2,772,560</b>	<b>\$ 180,511</b>	<b>\$ 2,592,049</b>	<b>\$ —</b>
<b>Liabilities</b>				
Futures Contracts	\$ (50,630)	\$ (50,630)	\$ —	\$ —
Forward Foreign Currency Contracts	(883,715)	—	(883,715)	—
Swaps	(1,530)	—	(1,530)	—
<b>Total Liabilities</b>	<b>\$ (935,875)</b>	<b>\$ (50,630)</b>	<b>\$ (885,245)</b>	<b>\$ —</b>
<b>Total Derivative Instruments:</b>	<b>\$ 1,836,685</b>	<b>\$ 129,881</b>	<b>\$ 1,706,804</b>	<b>\$ —</b>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	\$ (14,763,200)	\$ —	\$ (14,763,200)	\$ —
<b>Total Other Financial Instruments:</b>	<b>\$ (14,763,200)</b>	<b>\$ —</b>	<b>\$ (14,763,200)</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 June 30, 2021. 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 (a)	\$2,589,339	\$ (883,715)
<b>Total Foreign Exchange Risk</b>	<b>2,589,339</b>	<b>(883,715)</b>
<b>Interest Rate Risk</b>		
Futures Contracts (b)	180,511	(50,630)
Purchased Swaptions (c)	225,103	0
Swaps (d)	2,710	(1,530)
<b>Total Interest Rate Risk</b>	<b>408,324</b>	<b>(52,160)</b>
<b>Total Value of Derivatives</b>	<b>\$2,997,663</b>	<b>\$ (935,875)</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).

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

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

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

## Other Information

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

United States of America	73.0%
Germany	3.2%
Canada	2.1%
Luxembourg	1.9%
United Kingdom	1.7%
Netherlands	1.6%
Mexico	1.4%
Japan	1.1%
Cayman Islands	1.0%
Others (Individually Less Than 1%)	13.0%
	<u>100.0%</u>

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

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



# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Unaffiliated issuers (cost \$1,297,104,314)	\$ 1,386,154,858
Fidelity Central Funds (cost \$272,566,711)	<u>269,924,464</u>
Total Investment in Securities (cost \$1,569,671,025)	\$ 1,656,079,322
Cash	9,893,358
Foreign currency held at value (cost \$6,812)	6,866
Receivable for investments sold	
Regular delivery	8,163,596
Delayed delivery	143,500
Receivable for TBA sale commitments	14,759,960
Unrealized appreciation on forward foreign currency contracts	2,589,339
Receivable for fund shares sold	1,038,801
Dividends receivable	21,673
Interest receivable	11,611,623
Distributions receivable from Fidelity Central Funds	4,922
Receivable for daily variation margin on futures contracts	48,445
Receivable for daily variation margin on centrally cleared OTC swaps	505
Other receivables	<u>2,560</u>
<b>Total assets</b>	<u>1,704,364,470</u>
<b>Liabilities</b>	
Payable for investments purchased	
Regular delivery	\$ 10,455,377
Delayed delivery	34,480,498
TBA sale commitments, at value	14,763,200
Unrealized depreciation on forward foreign currency contracts	883,715
Payable for fund shares redeemed	243,896
Accrued management fee	741,671
Distribution and service plan fees payable	120,491
Other affiliated payables	164,981
Other payables and accrued expenses	<u>111,636</u>
<b>Total liabilities</b>	<u>61,965,465</u>
<b>Net Assets</b>	<u>\$ 1,642,399,005</u>
Net Assets consist of:	
Paid in capital	\$ 1,516,764,094
Total accumulated earnings (loss)	<u>125,634,911</u>
<b>Net Assets</b>	<u>\$ 1,642,399,005</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$82,882,270 ÷ 6,830,812 shares)	<u>\$ 12.13</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$450,679 ÷ 37,182 shares)	<u>\$ 12.12</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$587,068,214 ÷ 48,971,435 shares)	<u>\$ 11.99</u>
<b>Investor Class:</b>	
Net Asset Value, offering price and redemption price per share (\$971,997,842 ÷ 80,422,309 shares)	<u>\$ 12.09</u>

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

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends	\$ 2,285,743
Interest	21,830,620
Income from Fidelity Central Funds (including \$2 from security lending)	<u>2,819,549</u>
<b>Total income</b>	<u>26,935,912</u>
<b>Expenses</b>	
Management fee	\$ 4,353,672
Transfer agent fees	702,730
Distribution and service plan fees	694,246
Accounting fees	267,773
Custodian fees and expenses	22,193
Independent trustees' fees and expenses	2,021
Registration fees	90
Audit	54,266
Legal	592
Miscellaneous	<u>4,431</u>
Total expenses before reductions	6,102,014
Expense reductions	<u>(11,730)</u>
Total expenses after reductions	<u>6,090,284</u>
<b>Net investment income (loss)</b>	<u>20,845,628</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	16,912,232
Fidelity Central Funds	(9,818)
Forward foreign currency contracts	(3,232,460)
Foreign currency transactions	13,474
Futures contracts	(788,162)
Swaps	98,832
Written options	<u>(62,718)</u>
Total net realized gain (loss)	12,931,380
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	1,393,451
Fidelity Central Funds	2,014,138
Forward foreign currency contracts	6,850,051
Assets and liabilities in foreign currencies	(23,223)
Futures contracts	79,095
Swaps	(30,924)
Written options	8,640
Delayed delivery commitments	<u>(3,240)</u>
Total change in net unrealized appreciation (depreciation)	<u>10,287,988</u>
<b>Net gain (loss)</b>	<u>23,219,368</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 44,064,996</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 20,845,628	\$ 47,893,441
Net realized gain (loss)	12,931,380	15,282,144
Change in net unrealized appreciation (depreciation)	10,287,988	37,855,363
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>44,064,996</u>	<u>101,030,948</u>
Distributions to shareholders	(1,962,952)	(61,920,679)
Share transactions – net increase (decrease)	41,897,283	(39,226,740)
<b>Total increase (decrease) in net assets</b>	83,999,327	(116,471)
<b>Net Assets</b>		
Beginning of period	1,558,399,678	1,558,516,149
End of period	<u>\$ 1,642,399,005</u>	<u>\$ 1,558,399,678</u>

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

# Financial Highlights

## VIP Strategic Income Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.81	\$ 11.45	\$ 10.75	\$ 11.50	\$ 11.07	\$ 10.60
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.162	.380	.421	.418 <sup>B</sup>	.399	.429
Net realized and unrealized gain (loss)	.173	.477	.749	(.716) <sup>B</sup>	.462	.446
Total from investment operations	.335	.857	1.170	(.298)	.861	.875
Distributions from net investment income	—	(.385)	(.385)	(.444)	(.371)	(.405)
Distributions from net realized gain	(.015)	(.112)	(.085)	(.008)	(.060)	—
Total distributions	(.015)	(.497)	(.470)	(.452)	(.431)	(.405)
Net asset value, end of period	\$ 12.13	\$ 11.81	\$ 11.45	\$ 10.75	\$ 11.50	\$ 11.07
<b>Total Return</b> <sup>C,D,E</sup>	2.84%	7.52%	10.89%	(2.57)%	7.79%	8.27%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.67% <sup>H</sup>	.67%	.67%	.66%	.67%	.68%
Expenses net of fee waivers, if any	.67% <sup>H</sup>	.67%	.67%	.66%	.67%	.68%
Expenses net of all reductions	.66% <sup>H</sup>	.66%	.66%	.66%	.67%	.68%
Net investment income (loss)	2.75% <sup>H</sup>	3.32%	3.67%	3.66%	3.45%	3.84%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 82,882	\$ 79,320	\$ 83,769	\$ 82,529	\$ 96,952	\$ 91,630
Portfolio turnover rate <sup>I</sup>	114% <sup>H</sup>	116%	144%	118%	124%	81%

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

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<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> Annualized

<sup>I</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

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05	\$ 10.59
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.156	.371	.409	.406 <sup>B</sup>	.389	.417
Net realized and unrealized gain (loss)	.169	.489	.750	(.715) <sup>B</sup>	.461	.444
Total from investment operations	.325	.860	1.159	(.309)	.850	.861
Distributions from net investment income	—	(.358)	(.374)	(.433)	(.370)	(.401)
Distributions from net realized gain	(.015)	(.112)	(.085)	(.008)	(.060)	—
Total distributions	(.015)	(.470)	(.459)	(.441)	(.430)	(.401)
Net asset value, end of period	\$ 12.12	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05
<b>Total Return</b> <sup>C,D,E</sup>	2.75%	7.56%	10.82%	(2.68)%	7.71%	8.14%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.77% <sup>H</sup>	.77%	.77%	.76%	.77%	.78%
Expenses net of fee waivers, if any	.77% <sup>H</sup>	.77%	.77%	.76%	.77%	.78%
Expenses net of all reductions	.76% <sup>H</sup>	.77%	.76%	.76%	.77%	.78%
Net investment income (loss)	2.65% <sup>H</sup>	3.21%	3.57%	3.56%	3.35%	3.75%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 451	\$ 426	\$ 1,945	\$ 1,745	\$ 1,899	\$ 526
Portfolio turnover rate <sup>I</sup>	114% <sup>H</sup>	116%	144%	118%	124%	81%

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

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<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> Annualized

<sup>I</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 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.69	\$ 11.34	\$ 10.65	\$ 11.40	\$ 10.98	\$ 10.52
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.146	.348	.389	.385 <sup>B</sup>	.368	.398
Net realized and unrealized gain (loss)	.168	.471	.745	(.709) <sup>B</sup>	.459	.444
Total from investment operations	.314	.819	1.134	(.324)	.827	.842
Distributions from net investment income	—	(.357)	(.359)	(.418)	(.347)	(.382)
Distributions from net realized gain	(.014)	(.112)	(.085)	(.008)	(.060)	—
Total distributions	(.014)	(.469)	(.444)	(.426)	(.407)	(.382)
Net asset value, end of period	\$ 11.99	\$ 11.69	\$ 11.34	\$ 10.65	\$ 11.40	\$ 10.98
<b>Total Return</b> <sup>C,D,E</sup>	2.69%	7.25%	10.66%	(2.82)%	7.54%	8.02%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.92% <sup>H</sup>	.92%	.92%	.91%	.92%	.93%
Expenses net of fee waivers, if any	.92% <sup>H</sup>	.92%	.92%	.91%	.92%	.93%
Expenses net of all reductions	.92% <sup>H</sup>	.91%	.91%	.91%	.92%	.93%
Net investment income (loss)	2.50% <sup>H</sup>	3.07%	3.42%	3.41%	3.20%	3.59%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 587,068	\$ 534,029	\$ 502,859	\$ 397,785	\$ 374,227	\$ 260,789
Portfolio turnover rate <sup>I</sup>	114% <sup>H</sup>	116%	144%	118%	124%	81%

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

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<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> Annualized

<sup>I</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 Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.77	\$ 11.41	\$ 10.71	\$ 11.46	\$ 11.03	\$ 10.57
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.160	.375	.416	.413 <sup>B</sup>	.394	.424
Net realized and unrealized gain (loss)	.175	.478	.750	(.715) <sup>B</sup>	.463	.438
Total from investment operations	.335	.853	1.166	(.302)	.857	.862
Distributions from net investment income	—	(.381)	(.381)	(.440)	(.367)	(.402)
Distributions from net realized gain	(.015)	(.112)	(.085)	(.008)	(.060)	—
Total distributions	(.015)	(.493)	(.466)	(.448)	(.427)	(.402)
Net asset value, end of period	\$ 12.09	\$ 11.77	\$ 11.41	\$ 10.71	\$ 11.46	\$ 11.03
<b>Total Return</b> <sup>C,D,E</sup>	2.85%	7.51%	10.89%	(2.62)%	7.78%	8.17%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.70% <sup>H</sup>	.70%	.70%	.70%	.71%	.72%
Expenses net of fee waivers, if any	.70% <sup>H</sup>	.70%	.70%	.70%	.71%	.72%
Expenses net of all reductions	.70% <sup>H</sup>	.70%	.70%	.70%	.71%	.72%
Net investment income (loss)	2.72% <sup>H</sup>	3.28%	3.63%	3.63%	3.41%	3.81%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 971,998	\$ 944,625	\$ 969,943	\$ 907,456	\$ 1,072,701	\$ 945,087
Portfolio turnover rate <sup>I</sup>	114% <sup>H</sup>	116%	144%	118%	124%	81%

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

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<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> Annualized

<sup>I</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 (Unaudited)

For the period ended June 30, 2021

## 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 Mortgage Backed Securities Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of income by normally investing in investment-grade mortgage-related securities and repurchase agreements for those securities.	Delayed Delivery & When Issued Securities Futures Options Restricted Securities Swaps	.01%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

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

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

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

Level 1 — quoted prices in active markets for identical investments

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

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

## Notes to Financial Statements (Unaudited) – continued

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2021 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. 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 the short-term gain distributions from the Fidelity Central Funds, futures transactions, swaps, foreign currency transactions, market discount, partnerships, losses deferred due to wash sales, futures transactions and excise tax regulations.

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

Gross unrealized appreciation	\$ 122,254,481
Gross unrealized depreciation	(32,098,469)
Net unrealized appreciation (depreciation)	<u>\$ 90,156,012</u>
Tax cost	<u>\$1,565,635,978</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.

## Notes to Financial Statements (Unaudited) – continued

### 4. Derivative Instruments.

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

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

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

Foreign Exchange Risk

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

Interest Rate Risk

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

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
<b>Foreign Exchange Risk</b>		
Forward Foreign Currency Contracts	\$ (3,232,460)	\$6,850,051
<b>Total Foreign Exchange Risk</b>	<u>(3,232,460)</u>	<u>6,850,051</u>
<b>Interest Rate Risk</b>		
Futures Contracts	(788,162)	79,095
Purchased Options	(47,133)	47,517
Written Options	(62,718)	8,640
Swaps	98,832	(30,924)
<b>Total Interest Rate Risk</b>	<u>(799,181)</u>	<u>104,328</u>
<b>Totals</b>	<u>\$ (4,031,641)</u>	<u>\$6,954,379</u>

A summary of the value of derivatives by primary risk exposure as of period end, if any, is included at the end of the Schedule of Investments.

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

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

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

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

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

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity during the period. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements (Unaudited) – continued

### 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	336,732,564	360,455,493

### 6. Fees and Other Transactions with Affiliates.

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

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

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

Service Class	\$ 218
Service Class 2	<u>694,028</u>
	<u>\$694,246</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 <sup>(a)</sup>
Initial Class	\$ 27,266	.07
Service Class	148	.07
Service Class 2	188,776	.07
Investor Class	<u>486,540</u>	.10
	<u>\$702,730</u>	

(a) Annualized

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

	% of Average Net Assets
VIP Strategic Income Portfolio	.03

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

	Amount
VIP Strategic Income Portfolio	\$546

**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 and are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Strategic Income Portfolio	16,263	4,085,547

**Prior Fiscal Year Affiliated Exchanges In-Kind.** During the prior period, the Fund completed an exchange in-kind with Fidelity Mortgage Backed Securities Central Fund. The Fund delivered investments, including accrued interest, and cash valued at \$33,308,914 in exchange for 294,144 shares of the Central Fund. The Fund had a net realized gain of \$823,366 on investments delivered through in-kind redemptions. The Fund recognized net gains for federal income tax purposes.

## 7. Committed Line of Credit.

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

	Amount
VIP Strategic Income Portfolio	\$1,555

## 8. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Strategic Income Portfolio	\$—	\$—	\$—

## 9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset expenses. This amount totaled \$5,261 for the period. In addition, through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses. During the period, custodian credits reduced the Fund’s expenses by \$4,925.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$1,544.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2021	Year ended December 31, 2020
VIP Strategic Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 101,099	\$ 3,223,768
Service Class	540	18,054
Service Class 2	650,629	20,586,910
Investor Class	1,210,684	38,091,947
Total	<u>\$1,962,952</u>	<u>\$61,920,679</u>

## 11. Share Transactions.

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



## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
<b>VIP Strategic Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	492,033	621,919	\$ 5,857,645	\$ 7,201,199
Reinvestment of distributions	8,474	274,674	101,099	3,223,768
Shares redeemed	(384,006)	(1,495,726)	(4,560,991)	(16,896,208)
Net increase (decrease)	<u>116,501</u>	<u>(599,133)</u>	<u>\$ 1,397,753</u>	<u>\$ (6,471,241)</u>
<b>Service Class</b>				
Shares sold	1,496	11,015	\$ 17,714	\$ 121,592
Reinvestment of distributions	11	448	131	5,237
Shares redeemed	(433)	(145,627)	(5,133)	(1,451,012)
Net increase (decrease)	<u>1,074</u>	<u>(134,164)</u>	<u>\$ 12,712</u>	<u>\$ (1,324,183)</u>
<b>Service Class 2</b>				
Shares sold	4,965,650	6,290,432	\$ 58,444,095	\$ 71,388,158
Reinvestment of distributions	55,138	1,772,164	650,629	20,586,910
Shares redeemed	(1,749,140)	(6,717,654)	(20,556,679)	(74,651,617)
Net increase (decrease)	<u>3,271,648</u>	<u>1,344,942</u>	<u>\$ 38,538,045</u>	<u>\$ 17,323,451</u>
<b>Investor Class</b>				
Shares sold	2,272,488	3,035,320	\$ 26,924,440	\$ 34,858,018
Reinvestment of distributions	101,824	3,256,630	1,210,684	38,091,947
Shares redeemed	(2,213,013)	(11,014,938)	(26,186,351)	(121,704,732)
Net increase (decrease)	<u>161,299</u>	<u>(4,722,988)</u>	<u>\$ 1,948,773</u>	<u>\$ (48,754,767)</u>

### 12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP: Strategic Income Portfolio	63%	2	21%

### 13. Credit Risk.

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

### 14. Coronavirus (COVID-19) Pandemic.

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

# Shareholder Expense Example

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

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

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- <sup>B</sup> January 1, 2021 to June 30, 2021
<b>VIP Strategic Income Portfolio</b>				
<b>Initial Class</b>				
Actual	.67%			
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,028.40	\$3.37
Service Class		\$1,000.00	\$1,021.47	\$3.36
<b>Service Class</b>				
Actual	.77%			
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,027.50	\$3.87
Service Class 2		\$1,000.00	\$1,020.98	\$3.86
<b>Service Class 2</b>				
Actual	.92%			
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,026.90	\$4.62
Investor Class		\$1,000.00	\$1,020.23	\$4.61
<b>Investor Class</b>				
Actual	.70%			
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,028.50	\$3.52
		\$1,000.00	\$1,021.32	\$3.51

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

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

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

# Liquidity Risk Management Program

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

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

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

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

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

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

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



