

Fidelity® Variable Insurance Products:

Strategic Income Portfolio

Semi-Annual Report
June 30, 2022



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

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

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 COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, 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. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 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 continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, 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 Holdings as of June 30, 2022

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	26.5
German Federal Republic	1.7
CCO Holdings LLC/CCO Holdings Capital Corp.	1.5
JPMorgan Chase & Co.	1.2
TransDigm, Inc.	1.1
Fannie Mae	0.8
Freddie Mac	0.8
Citigroup, Inc.	0.7
United Kingdom, Great Britain and Northern Ireland	0.7
Bank of America Corp.	0.7
	<u>35.7</u>

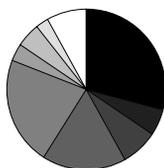
Market Sectors as of June 30, 2022

	% of fund's net assets
Financials	8.2
Energy	7.9
Consumer Discretionary	7.3
Communication Services	7.3
Industrials	5.6
Materials	4.1
Information Technology	3.4
Health Care	3.1
Utilities	2.6
Consumer Staples	2.2
Real Estate	1.2

Quality Diversification (% of fund's net assets)

As of June 30, 2022

■ U.S. Government and U.S. Government Agency Obligations	29.1%
■ AAA,AA,A	5.3%
■ BBB	7.5%
■ BB	17.1%
■ B	21.9%
■ CCC,CC,C	3.5%
■ Not Rated	4.9%
■ Equities	2.6%
□ Short-Term Investments and Net Other Assets	8.1%

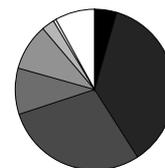


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Asset Allocation (% of fund's net assets)

As of June 30, 2022*, **, ***

■ Preferred Securities	4.5%
■ Corporate Bonds	36.4%
■ U.S. Government and U.S. Government Agency Obligations	29.1%
■ Foreign Government & Government Agency Obligations	9.3%
■ Bank Loan Obligations	9.4%
■ Stocks	2.6%
■ Other Investments	0.6%
□ Short-Term Investments and Net Other Assets (Liabilities)	8.1%



* Foreign investments – 22.7%

** Foreign Currency Contracts – (4.7)%

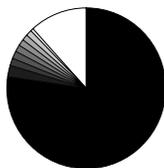
*** Futures and Swaps – 10.3%

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

Geographic Diversification (% of fund's net assets)

As of June 30, 2022

■ United States of America*	77.3%
■ Germany	2.3%
■ Canada	1.5%
■ United Kingdom	1.5%
■ Netherlands	1.4%
■ Luxembourg	1.3%
■ Cayman Islands	1.2%
■ Mexico	1.2%
■ Israel	0.6%
□ Other	11.7%



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

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

Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 36.1%

	Principal Amount(a)	Value
Convertible Bonds – 0.1%		
ENERGY – 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Mesquite Energy, Inc. 15% 7/15/23 (b) (c)	\$ 119,924	\$ 599,620
Mesquite Energy, Inc. 15% 7/15/23 (b) (c)	208,674	949,467
		<u>1,549,087</u>
FINANCIALS – 0.0%		
Diversified Financial Services – 0.0%		
New Cotai LLC 5% 2/24/27 (c)	287,602	<u>244,462</u>
TOTAL CONVERTIBLE BONDS		<u>1,793,549</u>
Nonconvertible Bonds – 36.0%		
COMMUNICATION SERVICES – 5.9%		
Diversified Telecommunication Services – 2.1%		
Alice France SA:		
5.125% 7/15/29 (d)	3,835,000	2,895,425
5.5% 1/15/28 (d)	1,190,000	943,075
5.5% 10/15/29 (d)	2,810,000	2,146,278
8.125% 2/1/27 (d)	370,000	340,544
Axtel S.A.B. de CV 6.375% 11/14/24 (d)	100,000	88,050
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	2,630,000	2,360,425
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	325,000	268,938
5.625% 9/15/28 (d)	260,000	203,388
Cogent Communications Group, Inc. 7% 6/15/27 (d)	280,000	268,240
Colombia Telecomunicaciones SA 4.95% 7/17/30 (d)	210,000	161,936
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	1,165,000	990,250
5.875% 10/15/27 (d)	620,000	557,444
6% 1/15/30 (d)	555,000	427,045
6.75% 5/1/29 (d)	745,000	612,763
8.75% 5/15/30 (d)	280,000	283,077
IHS Holding Ltd. 5.625% 11/29/26 (d)	595,000	487,454
Level 3 Financing, Inc. 3.75% 7/15/29 (d)	1,140,000	881,454
Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d)	605,000	529,375
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.:		
4.75% 4/30/27 (d)	280,000	230,595
6% 2/15/28 (d)	235,000	168,874
10.75% 6/1/28 (d)	365,000	324,773
Qtel International Finance Ltd.:		
2.625% 4/8/31 (d)	460,000	397,900
3.25% 2/21/23 (d)	450,000	448,875
5% 10/19/25 (d)	230,000	235,649
Qwest Corp. 7.25% 9/15/25	35,000	35,999
Sable International Finance Ltd. 5.75% 9/7/27 (d)	1,352,000	1,233,430
Sprint Capital Corp.:		
6.875% 11/15/28	5,882,000	6,185,041
8.75% 3/15/32	1,346,000	1,619,884
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d)	455,000	410,638
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	600,000	529,440
Virgin Media Finance PLC 5% 7/15/30 (d)	1,385,000	1,097,613

	Principal Amount(a)	Value
Windstream Escrow LLC 7.75% 8/15/28 (d)	\$ 2,470,000	\$ 1,988,350
Zayo Group Holdings, Inc. 4% 3/1/27 (d)	900,000	746,631
		<u>30,098,853</u>
Entertainment – 0.0%		
Roblox Corp. 3.875% 5/1/30 (d)	410,000	<u>332,313</u>
Interactive Media & Services – 0.1%		
Baidu, Inc.:		
1.72% 4/9/26	460,000	420,217
2.375% 10/9/30	270,000	227,462
Tencent Holdings Ltd.:		
1.81% 1/26/26 (d)	240,000	221,670
2.39% 6/3/30 (d)	295,000	247,855
2.88% 4/22/31 (d)	200,000	172,078
3.975% 4/11/29 (d)	180,000	170,885
		<u>1,460,167</u>
Media – 3.3%		
Alice Financing SA:		
5% 1/15/28 (d)	2,250,000	1,813,140
5.75% 8/15/29 (d)	1,125,000	902,813
Block Communications, Inc. 4.875% 3/1/28 (d)	410,000	346,450
Cable Onda SA 4.5% 1/30/30 (d)	740,000	610,500
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	1,005,000	819,075
4.5% 8/15/30 (d)	4,690,000	3,894,004
4.5% 5/1/32	665,000	538,451
4.75% 3/1/30 (d)	4,810,000	4,113,753
5% 2/1/28 (d)	4,665,000	4,304,396
5.125% 5/1/27 (d)	1,840,000	1,736,500
5.375% 6/1/29 (d)	4,800,000	4,290,432
5.5% 5/1/26 (d)	1,225,000	1,195,245
Clear Channel International BV 6.625% 8/1/25 (d)	965,000	897,450
Clear Channel Outdoor Holdings, Inc. 7.5% 6/1/29 (d)	570,000	409,864
CSC Holdings LLC:		
3.375% 2/15/31 (d)	860,000	635,807
4.5% 11/15/31 (d)	1,435,000	1,106,600
5.375% 2/1/28 (d)	1,190,000	1,029,350
6.5% 2/1/29 (d)	1,320,000	1,188,198
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.375% 8/15/26 (d)	2,455,000	613,750
DISH DBS Corp.:		
5.25% 12/1/26 (d)	685,000	536,930
5.75% 12/1/28 (d)	685,000	507,181
Gannett Holdings LLC 6% 11/1/26 (d)	400,000	335,000
Gray Escrow II, Inc. 5.375% 11/15/31 (d)	850,000	681,046
LCPR Senior Secured Financing DAC:		
5.125% 7/15/29 (d)	1,370,000	1,143,950
6.75% 10/15/27 (d)	544,000	507,460
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28 (d)	1,335,000	1,144,763
5.625% 7/15/27 (d)	1,275,000	1,163,438
Quebecor Media, Inc. 5.75% 1/15/23	790,000	790,988
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	495,000	426,829
6.5% 9/15/28 (d)	1,325,000	1,024,059
Scripps Escrow II, Inc. 3.875% 1/15/29 (d)	165,000	138,277

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
COMMUNICATION SERVICES – continued		
Media – continued		
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (d)	\$ 425,000	\$ 379,198
3.875% 9/1/31 (d)	570,000	453,863
4% 7/15/28 (d)	1,125,000	973,125
5% 8/1/27 (d)	800,000	742,016
Townsquare Media, Inc. 6.875% 2/1/26 (d)	325,000	289,491
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S) (e)	1,500,000	720,000
Uvisision Communications, Inc.:		
4.5% 5/1/29 (d)	570,000	477,103
7.375% 6/30/30 (d)	385,000	376,338
Videotron Ltd. 5.125% 4/15/27 (d)	615,000	572,356
VTR Finance BV 6.375% 7/15/28 (d)	320,000	232,000
VZ Secured Financing BV 5% 1/15/32 (d)	1,105,000	917,150
Ziggo Bond Co. BV:		
5.125% 2/28/30 (d)	315,000	247,089
6% 1/15/27 (d)	635,000	561,975
Ziggo BV 4.875% 1/15/30 (d)	430,000	364,723
		<u>46,152,126</u>
Wireless Telecommunication Services – 0.4%		
AXIAN Telecom 7.375% 2/16/27 (d)	525,000	488,250
Bharti Airtel International BV 5.35% 5/20/24 (d)	594,000	605,991
CT Trust 5.125% 2/3/32 (d)	625,000	500,781
Digicel Group Ltd. 6.75% 3/1/23 (d)	270,000	162,000
Intelsat Jackson Holdings SA 6.5% 3/15/30 (d)	1,160,000	957,000
Millicom International Cellular SA 4.5% 4/27/31 (d)	645,000	477,300
MTN (Mauritius) Investments Ltd.:		
4.755% 11/11/24 (d)	170,000	164,985
6.5% 10/13/26 (d)	315,000	309,350
Sprint Corp. 7.625% 3/1/26	540,000	568,958
T-Mobile U.S.A., Inc. 3.5% 4/15/31	220,000	189,955
VimpelCom Holdings BV 7.25% 4/26/23 (d)	445,000	375,747
VTR Comunicaciones SpA:		
4.375% 4/15/29 (d)	210,000	142,275
5.125% 1/15/28 (d)	620,000	459,498
		<u>5,402,090</u>
TOTAL COMMUNICATION SERVICES		<u>83,445,549</u>
CONSUMER DISCRETIONARY – 4.7%		
Auto Components – 0.2%		
Allison Transmission, Inc. 5.875% 6/1/29 (d)	420,000	390,600
Dana, Inc. 4.5% 2/15/32	410,000	302,900
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	320,206
Nesco Holdings II, Inc. 5.5% 4/15/29 (d)	715,000	598,813
PECF USS Intermediate Holding III Corp. 8% 11/15/29 (d)	250,000	198,125
Tupy Overseas SA 4.5% 2/16/31 (d)	445,000	341,204
		<u>2,235,480</u>

	Principal Amount(a)	Value
Automobiles – 0.2%		
Ford Motor Co. 3.25% 2/12/32	\$ 1,335,000	\$ 989,936
McLaren Finance PLC 7.5% 8/1/26 (d)	390,000	288,171
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month		
U.S. LIBOR + 5.620% 7.1766% 10/15/26 (d) (f) (g)	1,395,000	1,247,130
		<u>2,525,237</u>
Diversified Consumer Services – 0.2%		
Adtalem Global Education, Inc. 5.5% 3/1/28 (d)	420,000	374,850
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	1,130,000	1,060,293
Service Corp. International 4% 5/15/31	570,000	486,638
Sotheby's 7.375% 10/15/27 (d)	295,000	273,398
Sotheby's/Bidfair Holdings, Inc. 5.875% 6/1/29 (d)	430,000	369,077
TKC Holdings, Inc. 6.875% 5/15/28 (d)	635,000	543,897
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	475,000	447,688
		<u>3,555,841</u>
Hotels, Restaurants & Leisure – 2.2%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (d)	570,000	494,714
4% 10/15/30 (d) (d)	2,320,000	1,861,800
4.375% 1/15/28 (d)	560,000	489,608
Affinity Gaming LLC 6.875% 12/15/27 (d)	250,000	210,010
Bloomin Brands, Inc. / OSI Restaurant Partners LLC 5.125%		
4/15/29 (d)	270,000	229,080
Boyd Gaming Corp. 4.75% 6/15/31 (d)	715,000	604,189
Caesars Entertainment, Inc.:		
4.625% 10/15/29 (d)	835,000	649,213
6.25% 7/1/25 (d)	2,520,000	2,428,600
8.125% 7/1/27 (d)	3,360,000	3,246,600
Caesars Resort Collection LLC 5.75% 7/1/25 (d)	840,000	803,300
Carnival Corp.:		
4% 8/1/28 (d)	855,000	701,100
7.625% 3/1/26 (d)	500,000	386,250
9.875% 8/1/27 (d)	1,000,000	968,750
10.5% 2/1/26 (d)	730,000	728,577
CDI Escrow Issuer, Inc. 5.75% 4/1/30 (d)	280,000	254,800
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	145,000
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (d)	1,175,000	1,001,688
6.75% 1/15/30 (d)	1,100,000	844,250
GENM Capital Labuan Ltd. 3.882% 4/19/31 (d)	595,000	475,368
Hilton Domestic Operating Co., Inc.:		
3.75% 5/1/29 (d)	330,000	279,889
4% 5/1/31 (d)	500,000	415,500
4.875% 1/15/30	975,000	881,156
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.875% 4/1/27	435,000	409,829
Jacobs Entertainment, Inc. 6.75% 2/15/29 (d)	395,000	334,025
Melco Resorts Finance Ltd.:		
5.25% 4/26/26 (d)	620,000	437,100
5.75% 7/21/28 (d)	335,000	214,400
Merlin Entertainments PLC 5.75% 6/15/26 (d)	395,000	360,439
MGM Resorts International:		
4.75% 10/15/28	665,000	559,232
6.75% 5/1/25	1,485,000	1,457,156

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
CONSUMER STAPLES – continued		
Food & Staples Retailing – 0.8%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (d)	\$ 525,000	\$ 424,890
4.625% 1/15/27 (d)	1,310,000	1,170,249
4.875% 2/15/30 (d)	5,365,000	4,602,312
C&S Group Enterprises LLC 5% 12/15/28 (d)	510,000	378,866
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d)	420,000	419,737
NBM U.S. Holdings, Inc. 6.625% 8/6/29 (d)	1,185,000	1,136,341
Nestle Finance International Ltd. 1.5% 3/29/35 (Reg. S)	EUR 1,005,000	892,136
Performance Food Group, Inc.:		
4.25% 8/1/29 (d)	400,000	334,000
5.5% 10/15/27 (d)	475,000	439,729
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	665,000	595,907
United Natural Foods, Inc. 6.75% 10/15/28 (d)	465,000	434,562
		<u>10,828,729</u>
Food Products – 0.8%		
Adecoagro SA 6% 9/21/27 (d)	785,000	716,950
Camposol SA 6% 2/3/27 (d)	225,000	189,042
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	375,000	316,875
Darling Ingredients, Inc. 6% 6/15/30 (d)	375,000	373,744
JBS Finance Luxembourg SARL 2.5% 1/15/27 (d)	250,000	216,935
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (d)	1,085,000	1,026,735
6.5% 4/15/29 (d)	293,000	294,758
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (d)	555,000	480,386
4.375% 1/31/32 (d)	275,000	239,250
Pilgrim's Pride Corp. 4.25% 4/15/31 (d)	1,020,000	851,170
Post Holdings, Inc.:		
4.5% 9/15/31 (d)	1,215,000	993,688
4.625% 4/15/30 (d)	3,850,000	3,248,515
5.5% 12/15/29 (d)	1,085,000	969,968
5.75% 3/1/27 (d)	143,000	138,531
Simmons Foods, Inc. 4.625% 3/1/29 (d)	430,000	363,522
TreeHouse Foods, Inc. 4% 9/1/28	220,000	179,243
		<u>10,599,312</u>
Household Products – 0.0%		
Diamond BC BV 4.625% 10/1/29 (d)	335,000	267,900
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d)	430,000	346,488
		<u>614,388</u>
Personal Products – 0.1%		
BellRing Brands, Inc. 7% 3/15/30 (d)	685,000	645,613
GSK Consumer Healthcare Capital 2.125% 3/29/34 (Reg. S)	EUR 593,000	542,071
Natura Cosmeticos SA 4.125% 5/3/28 (d)	670,000	552,817
		<u>1,740,501</u>
TOTAL CONSUMER STAPLES		<u>24,415,722</u>

	Principal Amount(a)	Value
ENERGY – 6.3%		
Energy Equipment & Services – 0.6%		
CGG SA 8.75% 4/1/27 (d)	\$ 590,000	\$ 501,500
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	544,813
Guara Norte SARL 5.198% 6/15/34 (d)	468,075	379,814
Nabors Industries Ltd.:		
7.25% 1/15/26 (d)	595,000	527,676
7.5% 1/15/28 (d)	510,000	438,600
Nine Energy Service, Inc. 8.75% 11/1/23 (d)	300,000	190,039
NuStar Logistics LP 6% 6/1/26	640,000	598,400
Oleoducto Central SA 4% 7/14/27 (d)	900,000	744,670
Southern Gas Corridor CJSC 6.875% 3/24/26 (d)	985,000	966,531
State Oil Co. of Azerbaijan Republic:		
4.75% 3/13/23 (Reg. S)	200,000	199,163
6.95% 3/18/30 (Reg. S)	400,000	378,420
Summit Midstream Holdings LLC:		
5.75% 4/15/25	285,000	223,013
8.5% (d) (h)	415,000	372,595
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (d)	665,000	669,489
7.625% 11/7/24 (d)	855,000	879,474
8.375% 11/7/28 (d)	180,000	189,934
		<u>7,804,131</u>
Oil, Gas & Consumable Fuels – 5.7%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.375% 6/15/29 (d)	430,000	385,091
5.75% 1/15/28 (d)	955,000	869,451
Callon Petroleum Co. 6.125% 10/1/24	225,000	228,465
Canacol Energy Ltd. 5.75% 11/24/28 (d)	380,000	306,375
Cheniere Energy Partners LP:		
3.25% 1/31/32 (d)	420,000	330,750
4% 3/1/31	910,000	773,773
Cheniere Energy, Inc. 4.625% 10/15/28	1,325,000	1,193,255
Chesapeake Energy Corp.:		
5.875% 2/1/29 (d)	310,000	292,330
6.75% 4/15/29 (d)	440,000	425,493
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	2,123,663
Citgo Petroleum Corp.:		
6.375% 6/15/26 (d)	470,000	433,890
7% 6/15/25 (d)	1,340,000	1,296,450
CNX Midstream Partners LP 4.75% 4/15/30 (d)	295,000	247,800
CNX Resources Corp. 6% 1/15/29 (d)	315,000	294,273
Colgate Energy Partners III LLC 5.875% 7/1/29 (d)	405,000	354,881
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	1,185,000	1,019,100
6.75% 3/1/29 (d)	1,030,000	922,293
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (d)	1,265,000	1,077,198
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	960,000	854,400

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
ENERGY – continued					
Oil, Gas & Consumable Fuels – continued					
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. – continued			Murphy Oil U.S.A., Inc.:		
5.75% 4/1/25	\$ 250,000	\$ 233,750	4.75% 9/15/29	\$ 370,000	\$ 333,485
6% 2/1/29 (d)	1,685,000	1,470,297	5.625% 5/1/27	305,000	298,900
CrownRock LP/CrownRock Finance, Inc. 5% 5/1/29 (d)	245,000	219,724	NAK Naftogaz Ukraine:		
CVR Energy, Inc.:			7.375% 7/19/22 (Reg. S)	655,000	494,525
5.25% 2/15/25 (d)	895,000	822,872	7.625% 11/8/26 (d)	230,000	69,403
5.75% 2/15/28 (d)	2,320,000	2,068,748	New Fortress Energy, Inc.:		
DCP Midstream Operating LP 5.85% 5/21/43 (d) (f)	885,000	743,531	6.5% 9/30/26 (d)	1,035,000	937,463
Delek Overriding Royalty Levya 7.494% 12/30/23 (Reg. S) (d)	870,000	870,000	6.75% 9/15/25 (d)	950,000	897,750
DT Midstream, Inc.:			NGL Energy Partners LP/NGL Energy Finance Corp. 7.5% 4/15/26	195,000	145,817
4.125% 6/15/29 (d)	430,000	364,425	NGPL PipeCo LLC 4.875% 8/15/27 (d)	150,000	148,401
4.375% 6/15/31 (d)	430,000	360,125	Nostrum Oil & Gas Finance BV 8% 12/31/49 (d) (e)	2,620,000	643,210
EG Global Finance PLC 8.5% 10/30/25 (d)	855,000	828,281	Occidental Petroleum Corp.:		
EIG Pearl Holdings SARL 3.545% 8/31/36 (d)	1,090,000	934,675	3.5% 8/15/29	370,000	330,514
Endeavor Energy Resources LP/EER Finance, Inc.:			5.875% 9/1/25	670,000	667,086
5.75% 1/30/28 (d)	880,000	838,332	6.2% 3/15/40	350,000	344,750
6.625% 7/15/25 (d)	335,000	336,642	6.375% 9/1/28	670,000	678,375
Energiean Israel Finance Ltd. 4.875% 3/30/26 (Reg. S) (d)	570,000	503,082	6.45% 9/15/36	1,171,000	1,200,275
Energiean PLC 6.5% 4/30/27 (d)	550,000	485,994	6.6% 3/15/46	705,000	748,710
Energy Transfer LP 5.5% 6/1/27	860,000	880,135	6.625% 9/1/30	1,340,000	1,380,200
FEL Energy VI SARL 5.75% 12/1/40 (d)	268,438	195,087	7.2% 3/15/29	240,000	247,200
Galaxy Pipeline Assets BidCo Ltd.:			7.5% 5/1/31	65,000	69,875
2.16% 3/31/34 (d)	374,735	318,525	Parkland Corp.:		
2.625% 3/31/36 (d)	1,080,000	872,978	4.5% 10/1/29 (d)	440,000	356,682
GeoPark Ltd. 6.5% 9/21/24 (d)	322,000	326,689	4.625% 5/1/30 (d)	550,000	446,178
Hess Midstream Partners LP:			PBF Holding Co. LLC/PBF Finance Corp.:		
4.25% 2/15/30 (d)	460,000	385,234	6% 2/15/28	1,445,000	1,224,710
5.125% 6/15/28 (d)	595,000	534,013	7.25% 6/15/25	1,145,000	1,070,289
5.5% 10/15/30 (d)	275,000	246,813	9.25% 5/15/25 (d)	2,755,000	2,885,863
5.625% 2/15/26 (d)	795,000	757,238	PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	428,475
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 11/1/28 (d)	590,000	556,081	PDC Energy, Inc. 6.125% 9/15/24	100,000	99,320
Holly Energy Partners LP/Holly Energy Finance Corp.:			Petrobras Global Finance BV:		
5% 2/1/28 (d)	400,000	342,576	6.75% 6/3/50	430,000	371,950
6.375% 4/15/27 (d)	280,000	263,553	6.875% 1/20/40	309,000	291,387
Indika Energy Capital IV Pte Ltd. 8.25% 10/22/25 (d)	345,000	333,788	Petroleos de Venezuela SA:		
KazMunaiGaz National Co.:			5.375% 4/12/27 (e)	480,000	26,400
3.5% 4/14/33 (d)	335,000	239,860	6% 5/16/24 (d) (e)	585,000	32,175
4.75% 4/24/25 (d)	105,000	98,129	6% 11/15/26 (d) (e)	930,000	51,150
5.75% 4/19/47 (d)	170,000	129,200	12.75% 12/31/49 (d) (e)	110,000	6,050
Kosmos Energy Ltd. 7.125% 4/4/26 (d)	1,610,000	1,355,218	Petroleos Mexicanos:		
Leviathan Bond Ltd.:			3.5% 1/30/23	750,000	735,938
5.75% 6/30/23 (Reg. S) (d)	370,000	364,570	4.875% 1/18/24	1,750,000	1,702,750
6.125% 6/30/25 (Reg. S) (d)	485,000	455,270	6.5% 3/13/27	240,000	207,180
MC Brazil Downstream Trading SARL 7.25% 6/30/31 (d)	625,000	500,000	6.5% 6/2/41	170,000	105,910
Medco Laurel Tree Pte Ltd. 6.95% 11/12/28 (d)	640,000	531,200	6.625% 6/15/35	1,965,000	1,342,586
Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (d)	105,000	95,288	6.7% 2/16/32	821,000	621,908
Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (d)	485,000	449,625	6.75% 9/21/47	798,000	488,775
MEG Energy Corp. 7.125% 2/1/27 (d)	595,000	599,213	6.875% 10/16/25	520,000	483,600
Mesquite Energy, Inc. 7.25% 2/15/23 (c) (d) (e)	1,063,000	0	6.95% 1/28/60	545,000	335,448
			7.69% 1/23/50	3,773,000	2,518,478
			8.625% 12/1/23 (f)	250,000	247,656
			Petronas Capital Ltd.:		
			3.404% 4/28/61 (d)	295,000	222,238

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Petronas Capital Ltd.: – continued		
3.5% 4/21/30 (d)	\$ 230,000	\$ 217,327
PT Adaro Indonesia 4.25% 10/31/24 (d)	790,000	746,451
Qatar Petroleum:		
1.375% 9/12/26 (d)	1,260,000	1,137,465
2.25% 7/12/31 (d)	1,135,000	970,425
3.125% 7/12/41 (d)	630,000	495,259
3.3% 7/12/51 (d)	625,000	483,711
SA Global Sukuk Ltd. 1.602% 6/17/26 (d)	1,365,000	1,246,245
Saudi Arabian Oil Co.:		
1.625% 11/24/25 (d)	940,000	869,383
3.5% 4/16/29 (d)	2,130,000	2,031,488
3.5% 11/24/70 (d)	460,000	323,150
4.25% 4/16/39 (d)	1,260,000	1,163,610
4.375% 4/16/49 (d)	355,000	314,796
Sibur Securities DAC 2.95% 7/8/25 (d)	225,000	67,500
Sinopec Group Overseas Development Ltd.:		
1.45% 1/8/26 (d)	355,000	328,641
2.7% 5/13/30 (d)	220,000	200,629
SM Energy Co.:		
5.625% 6/1/25	330,000	311,850
6.625% 1/15/27	1,125,000	1,051,875
6.75% 9/15/26	250,000	235,841
Southwestern Energy Co.:		
5.375% 3/15/30	560,000	515,200
5.95% 1/23/25 (f)	14,000	13,830
7.75% 10/1/27	680,000	693,600
SUEK Securities DAC 3.375% 9/15/26 (d) (e)	890,000	44,500
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	605,000	498,692
4.5% 4/30/30 (d)	555,000	448,098
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
6% 9/1/31 (d)	420,000	346,500
7.5% 10/1/25 (d)	495,000	479,048
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31		
	625,000	569,752
Teine Energy Ltd. 6.875% 4/15/29 (d)	445,000	413,850
Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d)		
	650,000	479,375
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	55,901
Tullow Oil PLC:		
7% 3/1/25 (d)	180,000	148,500
10.25% 5/15/26 (d)	991,000	946,405
Uzbekneftegaz JSC 4.75% 11/16/28 (d)	200,000	156,250
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (d)	355,000	310,527
4.125% 8/15/31 (d)	355,000	303,355

	Principal Amount(a)	Value
YPF SA:		
8.5% 3/23/25 (d)	\$ 469,500	\$ 363,070
8.75% 4/4/24 (d)	1,102,500	894,265
		<u>81,155,091</u>
TOTAL ENERGY		
		<u>88,959,222</u>
FINANCIALS – 3.9%		
Banks – 0.3%		
Access Bank PLC 6.125% 9/21/26 (d)	630,000	507,071
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (d)		
	90,000	89,888
BBVA Bancomer SA Texas Branch 6.75% 9/30/22 (d)	305,000	304,909
Development Bank of Mongolia 7.25% 10/23/23 (d)	105,000	101,378
Georgia Bank Joint Stock Co. 6% 7/26/23 (d)	825,000	805,613
National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S)	225,000	205,777
Nordea Bank ABP 2.5% 5/23/29 (Reg. S)	EUR 1,344,000	1,335,744
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (d)	80,000	44,000
Svenska Handelsbanken AB 3.25% 6/1/33 (Reg. S) (f)	EUR 945,000	945,669
		<u>4,340,049</u>
Capital Markets – 0.6%		
AssuredPartners, Inc.:		
5.625% 1/15/29 (d)	390,000	312,207
7% 8/15/25 (d)	245,000	230,120
Blackstone Holdings Finance Co. LLC 3.5% 6/1/34 (Reg. S)	EUR 1,204,000	1,176,275
Broadstreet Partners, Inc. 5.875% 4/15/29 (d)	725,000	567,247
Coinbase Global, Inc.:		
3.375% 10/1/28 (d)	420,000	264,371
3.625% 10/1/31 (d)	420,000	235,874
Credit Suisse Group AG 2.875% 4/2/32 (Reg. S) (f)	EUR 1,840,000	1,619,573
Deutsche Bank AG 4% 6/24/32 (Reg. S) (f)	EUR 1,200,000	1,150,020
Deutsche Borse AG 1.5% 4/4/32 (Reg. S)	EUR 700,000	657,296
Hightower Holding LLC 6.75% 4/15/29 (d)	285,000	214,289
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (d)	395,000	351,550
Lions Gate Capital Holdings LLC 5.5% 4/15/29 (d)	445,000	347,100
MSCI, Inc.:		
3.25% 8/15/33 (d)	420,000	334,778
4% 11/15/29 (d)	340,000	301,352
		<u>7,762,052</u>
Consumer Finance – 1.3%		
Ally Financial, Inc.:		
8% 11/1/31	823,000	900,515
8% 11/1/31	5,273,000	5,861,808
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	1,585,000	1,427,245
3.625% 6/17/31	740,000	573,500
4% 11/13/30	2,525,000	2,045,894
5.113% 5/3/29	610,000	546,849
OneMain Finance Corp.:		
4% 9/15/30	330,000	244,613
5.375% 11/15/29	500,000	405,180
6.625% 1/15/28	385,000	344,098
6.875% 3/15/25	2,580,000	2,445,221
7.125% 3/15/26	3,405,000	3,159,208

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Consumer Finance – continued		
Shriram Transport Finance Co. Ltd.:		
4.15% 7/18/25 (d)	\$ 500,000	\$ 437,125
5.1% 7/16/23 (d)	120,000	115,200
		<u>18,506,456</u>
Diversified Financial Services – 1.0%		
1MDB Global Investments Ltd. 4.4% 3/9/23	4,000,000	3,878,250
Altus Midstream LP 5.875% 6/15/30 (d)	425,000	404,861
Compass Group Diversified Holdings LLC 5% 1/15/32 (d)	275,000	212,322
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (d)	595,000	574,919
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	630,000	509,141
5.25% 5/15/27	2,150,000	1,902,750
6.25% 5/15/26	1,305,000	1,213,650
6.375% 12/15/25	2,785,000	2,632,688
Intercement Financial Operatio 5.75% 7/17/24 (d)	370,000	279,766
James Hardie International Finance Ltd. 5% 1/15/28 (d)	455,000	404,950
MDGH GMTN RSC Ltd. 2.875% 11/7/29 (d)	530,000	478,756
OEC Finance Ltd.:		
4.375% 10/25/29 pay-in-kind (d)	367,028	10,827
5.25% 12/27/33 pay-in-kind (d)	336,672	10,437
PTT Treasury Center Co. Ltd. 3.7% 7/16/70 (d)	230,000	160,885
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 4.625% 11/1/26 (d)	225,000	199,123
Sparc Em Spc 0% 12/5/22 (d)	24,805	24,399
VMED O2 UK Financing 1 PLC 4.75% 7/15/31 (d)	995,000	803,811
		<u>13,701,535</u>
Insurance – 0.7%		
Acrisure LLC / Acrisure Finance, Inc.:		
6% 8/1/29 (d)	425,000	332,686
7% 11/15/25 (d)	1,805,000	1,623,476
10.125% 8/1/26 (d)	605,000	587,576
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (d)	665,000	575,604
5.875% 11/1/29 (d)	415,000	344,371
6.75% 10/15/27 (d)	965,000	856,322
Allianz SE 4.252% 7/5/52 (Reg. S) (f)	EUR 1,800,000	1,803,976
AmWINS Group, Inc. 4.875% 6/30/29 (d)	415,000	339,853
AXA SA 4.25% 3/10/43 (Reg. S) (f)	EUR 1,492,000	1,474,726
Berkshire Hathaway Finance Corp. 2% 3/18/34	EUR 1,172,000	1,050,993
HUB International Ltd.:		
5.625% 12/1/29 (d)	595,000	491,501
7% 5/1/26 (d)	595,000	559,538
MAPFRE SA 2.875% 4/13/30 (Reg. S)	EUR 200,000	185,194
Sajgor Financial Co. Ltd. 5.3% 5/13/28 (d)	345,000	315,848
		<u>10,541,664</u>
Thriffs & Mortgage Finance – 0.0%		
MGIC Investment Corp. 5.25% 8/15/28	465,000	416,384
		<u>55,268,140</u>

	Principal Amount(a)	Value
HEALTH CARE – 2.1%		
Biotechnology – 0.0%		
Grifols Escrow Issuer SA 4.75% 10/15/28 (d)	\$ 280,000	\$ 242,900
Health Care Equipment & Supplies – 0.1%		
American Medical Systems Europe 1.875% 3/8/34	EUR 772,000	672,423
Avantor Funding, Inc. 3.875% 11/1/29 (d)	275,000	240,529
Hologic, Inc. 4.625% 2/1/28 (d)	215,000	201,186
		<u>1,114,138</u>
Health Care Providers & Services – 1.6%		
180 Medical, Inc. 3.875% 10/15/29 (d)	300,000	259,500
Cano Health, Inc. 6.25% 10/1/28 (d)	185,000	151,292
Centene Corp.:		
4.25% 12/15/27	615,000	574,084
4.625% 12/15/29	2,150,000	2,004,875
Community Health Systems, Inc.:		
4.75% 2/15/31 (d)	1,150,000	841,971
5.25% 5/15/30 (d)	825,000	626,917
5.625% 3/15/27 (d)	400,000	338,548
6% 1/15/29 (d)	485,000	401,784
6.125% 4/1/30 (d)	1,145,000	698,450
8% 3/15/26 (d)	3,270,000	2,977,956
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	210,000	150,568
4.625% 6/1/30 (d)	1,590,000	1,239,981
HealthEquity, Inc. 4.5% 10/1/29 (d)	295,000	258,125
Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (d)	650,000	626,828
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d)	325,000	262,516
Modivcare, Inc. 5.875% 11/15/25 (d)	485,000	446,200
Molina Healthcare, Inc.:		
3.875% 11/15/30 (d)	640,000	547,059
3.875% 5/15/32 (d)	550,000	461,222
4.375% 6/15/28 (d)	465,000	415,371
Option Care Health, Inc. 4.375% 10/31/29 (d)	300,000	257,250
Radiology Partners, Inc. 9.25% 2/1/28 (d)	2,690,000	2,020,244
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	615,000	531,562
Tenet Healthcare Corp.:		
4.625% 7/15/24	126,000	120,926
4.625% 9/1/24 (d)	650,000	624,000
4.875% 1/1/26 (d)	1,625,000	1,495,000
5.125% 11/1/27 (d)	975,000	877,500
6.125% 10/1/28 (d)	1,140,000	975,589
6.125% 6/15/30 (d)	845,000	779,580
6.25% 2/1/27 (d)	1,850,000	1,702,768
		<u>22,667,666</u>
Health Care Technology – 0.1%		
IQVIA, Inc. 5% 5/15/27 (d)	640,000	605,504
Minerva Merger Sub, Inc. 6.5% 2/15/30 (d)	555,000	461,532
		<u>1,067,036</u>
Life Sciences Tools & Services – 0.1%		
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (d)	475,000	412,229
4% 3/15/31 (d)	605,000	515,731
4.25% 5/1/28 (d)	185,000	166,187
Syneos Health, Inc. 3.625% 1/15/29 (d)	500,000	423,414
		<u>1,517,561</u>

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
HEALTH CARE – continued		
Pharmaceuticals – 0.2%		
Bayer AG 5.375% 3/25/82 (Reg. S) (f)	EUR 800,000	\$ 698,983
Catalent Pharma Solutions:		
3.5% 4/1/30 (d)	\$ 280,000	228,460
5% 7/15/27 (d)	205,000	192,973
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (d)	1,015,000	898,275
5.125% 4/30/31 (d)	885,000	763,605
Teva Pharmaceutical Finance Co. BV 2.95% 12/18/22	250,000	246,250
Teva Pharmaceutical Finance Netherlands III BV:		
4.75% 5/9/27	555,000	474,151
5.125% 5/9/29	275,000	226,531
		<u>3,729,228</u>
TOTAL HEALTH CARE		<u>30,338,529</u>
INDUSTRIALS – 3.7%		
Aerospace & Defense – 1.4%		
Bombardier, Inc.:		
6% 2/15/28 (d)	280,000	209,832
7.125% 6/15/26 (d)	570,000	464,550
7.5% 3/15/25 (d)	776,000	701,310
7.875% 4/15/27 (d)	2,685,000	2,212,325
BWX Technologies, Inc. 4.125% 6/30/28 (d)	630,000	560,700
DAE Funding LLC 1.55% 8/1/24 (d)	650,000	606,125
Embraer Netherlands Finance BV 5.05% 6/15/25	715,000	690,556
Moog, Inc. 4.25% 12/15/27 (d)	185,000	160,301
Rolls-Royce PLC 5.75% 10/15/27 (d)	650,000	585,845
Spirit Aerosystems, Inc. 7.5% 4/15/25 (d)	905,000	840,519
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,683,163
TransDigm, Inc.:		
4.625% 1/15/29	930,000	748,669
5.5% 11/15/27	7,825,000	6,651,250
6.25% 3/15/26 (d)	955,000	920,381
6.375% 6/15/26	2,060,000	1,926,100
7.5% 3/15/27	960,000	905,674
		<u>19,867,300</u>
Air Freight & Logistics – 0.1%		
Aeropuerto Internacional de Tocumen SA:		
4% 8/11/41 (d)	280,000	227,465
5.125% 8/11/61 (d)	205,000	161,348
Cargo Aircraft Management, Inc. 4.75% 2/1/28 (d)	365,000	332,150
		<u>720,963</u>
Airlines – 0.6%		
Air Canada 3.875% 8/15/26 (d)	425,000	359,503
Azul Investments LLP:		
5.875% 10/26/24 (d)	765,000	578,436
7.25% 6/15/26 (d)	265,000	184,059
Delta Air Lines, Inc. 7% 5/1/25 (d)	164,000	165,999
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% 10/20/28 (d)	2,365,000	2,231,110
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	2,045,000	2,009,826

	Principal Amount(a)	Value
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (d)	\$ 462,000	\$ 474,137
United Airlines, Inc.:		
4.375% 4/15/26 (d)	1,450,000	1,277,697
4.625% 4/15/29 (d)	870,000	737,995
		<u>8,018,762</u>
Building Products – 0.1%		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (d)	125,000	115,253
6.375% 6/15/30 (d)	280,000	273,440
CP Atlas Buyer, Inc. 7% 12/1/28 (d)	325,000	234,709
MIWD Holdco II LLC / MIWD Finance Corp. 5.5% 2/1/30 (d)	185,000	148,881
Oscar Acquisition Co. LLC / Oscar Finance, Inc. 9.5% 4/15/30 (d)	420,000	332,907
Shea Homes Ltd. Partnership/Corp. 4.75% 4/1/29 (d)	475,000	372,367
		<u>1,477,557</u>
Commercial Services & Supplies – 0.7%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. 6% 6/1/29 (d)		
	815,000	591,830
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
4.625% 6/1/28 (d)	1,032,000	851,093
4.625% 6/1/28 (d)	683,000	552,692
CoreCivic, Inc. 8.25% 4/15/26	1,495,000	1,457,879
Covanta Holding Corp.:		
4.875% 12/1/29 (d)	425,000	345,831
5% 9/1/30	670,000	546,921
GFL Environmental, Inc.:		
4% 8/1/28 (d)	420,000	346,500
4.75% 6/15/29 (d)	575,000	475,813
IAA, Inc. 5.5% 6/15/27 (d)	250,000	232,860
KAR Auction Services, Inc. 5.125% 6/1/25 (d)	525,000	499,228
Madison IAQ LLC:		
4.125% 6/30/28 (d)	535,000	441,880
5.875% 6/30/29 (d)	425,000	325,686
Nielsen Finance LLC/Nielsen Finance Co.:		
4.5% 7/15/29 (d)	285,000	257,465
4.75% 7/15/31 (d)	285,000	256,380
Pitney Bowes, Inc.:		
6.875% 3/15/27 (d)	295,000	234,293
7.25% 3/15/29 (d)	295,000	223,179
The Bidvest Group UK PLC 3.625% 9/23/26 (d)	335,000	294,025
The Brink's Co. 4.625% 10/15/27 (d)	620,000	550,929
The GEO Group, Inc.:		
5.125% 4/1/23	695,000	656,087
5.875% 10/15/24	810,000	727,902
6% 4/15/26	521,000	424,485
		<u>10,292,958</u>
Construction & Engineering – 0.3%		
AECOM 5.125% 3/15/27	625,000	590,625
Arcosa, Inc. 4.375% 4/15/29 (d)	415,000	352,150
Bouygues SA 3.25% 6/30/37	EUR 400,000	383,411
Indika Energy Capital III Pte. Ltd. 5.875% 11/9/24 (d)	256,000	248,608
Pike Corp. 5.5% 9/1/28 (d)	1,415,000	1,148,711

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INDUSTRIALS – continued		
Construction & Engineering – continued		
SRS Distribution, Inc.:		
4.625% 7/1/28 (d)	\$ 550,000	\$ 481,250
6% 12/1/29 (d)	505,000	396,541
6.125% 7/1/29 (d)	300,000	236,693
		<u>3,837,989</u>
Electrical Equipment – 0.0%		
Sensata Technologies BV 4% 4/15/29 (d)	590,000	500,367
Industrial Conglomerates – 0.0%		
Türk Sise ve Cam Fabrikalari A/S 6.95% 3/14/26 (d)	445,000	394,743
Machinery – 0.0%		
ATS Automation Tooling System, Inc. 4.125% 12/15/28 (d)	460,000	384,100
Stevens Holding Co., Inc. 6.125% 10/1/26 (d)	155,000	149,188
		<u>533,288</u>
Marine – 0.1%		
MISC Capital Two (Labuan) Ltd.:		
3.625% 4/6/25 (d)	360,000	349,682
3.75% 4/6/27 (d)	570,000	536,051
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 10.75% 7/1/25 (d)		
	215,000	200,084
Seaspan Corp. 5.5% 8/1/29 (d)	425,000	339,202
		<u>1,425,019</u>
Professional Services – 0.1%		
ASGN, Inc. 4.625% 5/15/28 (d)		
	510,000	441,813
Booz Allen Hamilton, Inc.:		
3.875% 9/1/28 (d)	620,000	548,700
4% 7/1/29 (d)	280,000	244,140
TriNet Group, Inc. 3.5% 3/1/29 (d)	455,000	374,770
		<u>1,609,423</u>
Road & Rail – 0.1%		
Hertz Corp.:		
4.625% 12/1/26 (d)	230,000	192,298
5% 12/1/29 (d)	450,000	346,500
5.5% 10/15/24 (c) (d) (e)	650,000	813
6% 1/15/28 (c) (d) (e)	575,000	33,781
6.25% 10/15/22 (c) (e)	670,000	838
7.125% 8/1/26 (c) (d) (e)	620,000	35,650
Kazakhstan Temir Zholy Finance BV 6.95% 7/10/42 (d)	120,000	107,610
XPO Logistics, Inc. 6.25% 5/1/25 (d)	515,000	511,138
		<u>1,228,628</u>
Trading Companies & Distributors – 0.1%		
Foundation Building Materials, Inc. 6% 3/1/29 (d)	310,000	227,075
H&E Equipment Services, Inc. 3.875% 12/15/28 (d)	995,000	804,706
		<u>1,031,781</u>
Transportation Infrastructure – 0.1%		
DP World Crescent Ltd.:		
3.7495% 1/30/30 (d)	765,000	702,031
3.875% 7/18/29 (Reg. S)	600,000	555,000

	Principal Amount(a)	Value
DP World Ltd. 5.625% 9/25/48 (d)	\$ 400,000	\$ 373,450
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (d)	425,000	339,910
		<u>1,970,391</u>
TOTAL INDUSTRIALS		
		<u>52,909,169</u>
INFORMATION TECHNOLOGY – 1.1%		
Communications Equipment – 0.0%		
HTA Group Ltd. 7% 12/18/25 (d)	585,000	487,853
Electronic Equipment & Components – 0.1%		
II-VI, Inc. 5% 12/15/29 (d)	435,000	379,538
TTM Technologies, Inc. 4% 3/1/29 (d)	455,000	382,633
		<u>762,171</u>
IT Services – 0.3%		
Acuris Finance U.S. 5% 5/1/28 (d)	430,000	356,823
Block, Inc. 3.5% 6/1/31 (d)	570,000	454,210
CA Magnum Holdings 5.375% (d) (h)	955,000	826,075
Camelot Finance SA 4.5% 11/1/26 (d)	570,000	520,005
Gartner, Inc.:		
3.625% 6/15/29 (d)	405,000	350,880
3.75% 10/1/30 (d)	685,000	583,106
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (d)	610,000	514,285
5.25% 12/1/27 (d)	500,000	457,500
Rackspace Hosting, Inc. 5.375% 12/1/28 (d)	380,000	248,319
Unisys Corp. 6.875% 11/1/27 (d)	365,000	318,693
		<u>4,629,896</u>
Semiconductors & Semiconductor Equipment – 0.1%		
onsemi 3.875% 9/1/28 (d)	690,000	607,570
Synaptics, Inc. 4% 6/15/29 (d)	350,000	284,193
		<u>891,763</u>
Software – 0.6%		
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	690,000	596,850
Central Parent, Inc./Central Merger Sub, Inc. 7.25% 6/15/29 (d)	425,000	409,063
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (d)	500,000	417,754
4.875% 7/1/29 (d)	475,000	389,975
Elastic NV 4.125% 7/15/29 (d)	810,000	676,172
Fair Isaac Corp. 4% 6/15/28 (d)	580,000	513,787
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	575,000	459,879
MicroStrategy, Inc. 6.125% 6/15/28 (d)	995,000	792,348
NCR Corp.:		
5% 10/1/28 (d)	335,000	284,045
5.25% 10/1/30 (d)	335,000	288,938
5.75% 9/1/27 (d)	485,000	430,452
6.125% 9/1/29 (d)	485,000	419,456
NortonLifeLock, Inc. 5% 4/15/25 (d)	530,000	516,750
Open Text Corp.:		
3.875% 2/15/28 (d)	300,000	266,829
3.875% 12/1/29 (d)	300,000	252,495
Open Text Holdings, Inc.:		
4.125% 2/15/30 (d)	300,000	259,515
4.125% 12/1/31 (d)	245,000	202,852

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INFORMATION TECHNOLOGY – continued		
Software – continued		
PTC, Inc.:		
3.625% 2/15/25 (d)	\$ 350,000	\$ 331,023
4% 2/15/28 (d)	345,000	311,765
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d)	1,165,000	866,469
		<u>8,686,417</u>
Technology Hardware, Storage & Peripherals – 0.0%		
Lenovo Group Ltd.:		
3.421% 11/2/30 (d)	485,000	413,553
5.875% 4/24/25 (Reg. S)	200,000	205,834
		<u>619,387</u>
TOTAL INFORMATION TECHNOLOGY		<u>16,077,487</u>
MATERIALS – 3.2%		
Chemicals – 1.3%		
BASF AG:		
1.5% 3/17/31 (Reg. S)	EUR 200,000	176,290
3.75% 6/29/32 (Reg. S)	EUR 1,300,000	1,329,522
Braskem Idesa SAPI 7.45% 11/15/29 (d)	125,000	107,719
ENN Clean Energy International Investment Ltd. 3.375% 5/12/26 (d)	620,000	562,191
Equate Petrochemical BV:		
2.625% 4/28/28 (d)	275,000	242,688
4.25% 11/3/26 (d)	235,000	230,300
Gpd Companies, Inc. 10.125% 4/1/26 (d)	790,000	752,775
Ingevity Corp. 3.875% 11/1/28 (d)	665,000	556,938
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (d)	205,000	175,277
Lanxess AG 1.75% 3/22/28 (Reg. S)	EUR 1,100,000	1,032,193
Linde PLC:		
1.375% 3/31/31 (Reg. S)	EUR 800,000	737,237
1.625% 3/31/35 (Reg. S)	EUR 1,100,000	955,718
LSB Industries, Inc. 6.25% 10/15/28 (d)	960,000	847,200
MEGlobal Canada, Inc. 5% 5/18/25 (d)	445,000	448,004
OCP SA:		
3.75% 6/23/31 (d)	525,000	396,375
4.5% 10/22/25 (d)	115,000	113,009
5.625% 4/25/24 (d)	670,000	678,978
6.875% 4/25/44 (d)	95,000	78,868
Olympus Water U.S. Holding Corp. 4.25% 10/1/28 (d)	560,000	438,620
Orbia Advance Corp. S.A.B. de CV:		
1.875% 5/11/26 (d)	630,000	558,062
2.875% 5/11/31 (d)	340,000	271,851
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (d)	725,000	708,688
Sabir Capital I BV 2.15% 9/14/30 (Reg. S)	400,000	338,000
SABIC Capital II BV 4% 10/10/23 (d)	560,000	560,700
Sasol Financing U.S.A. LLC:		
4.375% 9/18/26	635,000	553,390
5.875% 3/27/24	690,000	673,613
SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d)	375,000	311,295

	Principal Amount(a)	Value
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	\$ 640,000	\$ 512,000
The Chemours Co. LLC:		
5.375% 5/15/27	1,700,000	1,495,752
5.75% 11/15/28 (d)	995,000	847,969
The Scotts Miracle-Gro Co. 4% 4/1/31	595,000	444,763
Valvoline, Inc. 4.25% 2/15/30 (d)	435,000	363,225
W.R. Grace Holding LLC 5.625% 8/15/29 (d)	1,300,000	957,125
		<u>18,456,335</u>
Construction Materials – 0.0%		
CEMEX S.A.B. de CV 3.875% 7/11/31 (d)	230,000	173,236
Summit Materials LLC/Summit Materials Finance Corp. 5.25% 1/15/29 (d)	645,000	562,763
		<u>735,999</u>
Containers & Packaging – 0.4%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
3.25% 9/1/28 (d)	300,000	256,068
4% 9/1/29 (d)	605,000	483,359
6% 6/15/27 (d)	280,000	276,500
Cascades, Inc.:		
5.125% 1/15/26 (d)	300,000	273,945
5.375% 1/15/28 (d)	300,000	255,020
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (d)	330,000	310,078
8.75% 4/15/30 (d)	700,000	603,799
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,236,027
7.5% 12/15/96	160,000	160,642
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	365,000	292,913
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	355,000	300,881
Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d)	255,000	211,089
Trivium Packaging Finance BV 5.5% 8/15/26 (d)	375,000	352,751
		<u>5,013,072</u>
Metals & Mining – 1.4%		
Alcoa Nederland Holding BV:		
4.125% 3/31/29 (d)	775,000	692,959
6.125% 5/15/28 (d)	200,000	194,500
Algoma Steel SCA 0% 12/31/23 (c)	102,200	0
Allegheny Technologies, Inc.:		
4.875% 10/1/29	280,000	223,297
5.125% 10/1/31	245,000	187,680
Antofagasta PLC:		
2.375% 10/14/30 (d)	685,000	531,731
5.625% 5/13/32 (d)	260,000	249,600
Arconic Corp.:		
6% 5/15/25 (d)	400,000	390,122
6.125% 2/15/28 (d)	875,000	817,058
Celtic Resources Holdings DAC 4.125% 10/9/24 (d) (e)	445,000	44,027
Cleveland-Cliffs, Inc.:		
4.625% 3/1/29 (d)	465,000	410,363
4.875% 3/1/31 (d)	465,000	409,976
5.875% 6/1/27	960,000	895,229
Compania de Minas Buenaventura SA 5.5% 7/23/26 (d)	245,000	220,941
Compass Minerals International, Inc. 6.75% 12/1/27 (d)	1,305,000	1,181,025

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
MATERIALS – continued		
Metals & Mining – continued		
Corporacion Nacional del Cobre de Chile (Codelco):		
3% 9/30/29 (d)	\$ 105,000	\$ 91,632
3.15% 1/14/30 (d)	280,000	244,615
3.7% 1/30/50 (d)	650,000	484,575
Eldorado Gold Corp. 6.25% 9/1/29 (d)	420,000	338,494
Endeavour Mining PLC 5% 10/14/26 (d)	350,000	280,656
ERO Copper Corp. 6.5% 2/15/30 (d)	415,000	333,038
First Quantum Minerals Ltd.:		
6.5% 3/1/24 (d)	610,000	588,078
6.875% 3/1/26 (d)	1,265,000	1,163,914
7.5% 4/1/25 (d)	1,330,000	1,261,006
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (d)	445,000	360,913
4.5% 9/15/27 (d)	485,000	432,863
5.125% 5/15/24 (d)	495,000	481,655
Fresnillo PLC 4.25% 10/2/50 (d)	360,000	263,993
Gcm Mining Corp. 6.875% 8/9/26 (d)	655,000	510,081
Gold Fields Orogen Holding BVI Ltd. 5.125% 5/15/24 (d)	160,000	160,180
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	360,000	301,241
Infrabuild Australia Pty Ltd. 12% 10/1/24 (d)	570,000	541,500
JSW Steel Ltd. 3.95% 4/5/27 (d)	460,000	369,150
Kaiser Aluminum Corp. 4.625% 3/1/28 (d)	595,000	495,350
Metinvest BV:		
7.75% 4/23/23 (d)	669,000	391,365
8.5% 4/23/26 (Reg. S)	200,000	103,170
Mineral Resources Ltd.:		
8% 11/1/27 (d)	280,000	273,000
8.125% 5/1/27 (d)	960,000	933,758
8.5% 5/1/30 (d)	210,000	206,850
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
PT Freeport Indonesia:		
4.763% 4/14/27 (d)	225,000	215,438
5.315% 4/14/32 (d)	385,000	349,388
6.2% 4/14/52 (d)	265,000	227,900
PT Indonesia Asahan Aluminium Tbk:		
4.75% 5/15/25 (d)	125,000	123,920
5.45% 5/15/30 (d)	460,000	429,611
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d)	200,000	170,183
Stillwater Mining Co. 4% 11/16/26 (d)	820,000	680,600
TMK Capital SA 4.3% 2/12/27 (Reg. S)	400,000	60,000
Usiminas International SARL 5.875% 7/18/26 (d)	560,000	549,080
VM Holding SA 6.5% 1/18/28 (d)	525,000	501,473
Volcan Compania Minera SAA 4.375% 2/11/26 (d)	185,000	161,043
		<u>20,528,221</u>

	Principal Amount(a)	Value
Paper & Forest Products – 0.1%		
Glaffelter Corp. 4.75% 11/15/29 (d)	\$ 415,000	\$ 290,500
LABL, Inc. 5.875% 11/1/28 (d)	665,000	536,939
		<u>827,439</u>
TOTAL MATERIALS		
		<u>45,561,066</u>
REAL ESTATE – 1.2%		
Equity Real Estate Investment Trusts (REITs) – 0.9%		
Iron Mountain Information Management Services, Inc. 5% 7/15/32 (d)		
	415,000	334,952
Iron Mountain, Inc.:		
4.875% 9/15/29 (d)	1,300,000	1,104,909
5% 7/15/28 (d)	630,000	557,983
5.25% 7/15/30 (d)	585,000	508,596
5.625% 7/15/32 (d)	585,000	494,662
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	665,000	518,700
4.625% 8/1/29	970,000	851,175
5% 10/15/27	1,860,000	1,701,286
SBA Communications Corp. 3.875% 2/15/27	890,000	812,383
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (d)	940,000	773,047
6.5% 2/15/29 (d)	1,965,000	1,439,363
Uniti Group, Inc.:		
6% 1/15/30 (d)	695,000	480,801
7.875% 2/15/25 (d)	920,000	887,708
VICI Properties LP / VICI Note Co.:		
3.875% 2/15/29 (d)	665,000	571,948
4.25% 12/1/26 (d)	1,140,000	1,041,173
4.625% 12/1/29 (d)	650,000	581,071
		<u>12,659,575</u>
Real Estate Management & Development – 0.3%		
DTZ U.S. Borrower LLC 6.75% 5/15/28 (d)		
	650,000	603,688
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (d)		
	850,000	649,188
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (d)		
	550,000	407,000
Segro Capital SARL 1.875% 3/23/30 (Reg. S)	EUR 1,114,000	1,019,077
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (d)	635,000	527,358
5.875% 6/15/27 (d)	495,000	456,246
Vonovia SE 2.375% 3/25/32 (Reg. S)	EUR 400,000	344,126
Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (d)		
	300,000	236,575
		<u>4,243,258</u>
TOTAL REAL ESTATE		
		<u>16,903,015</u>
UTILITIES – 2.2%		
Electric Utilities – 1.7%		
Adani Electricity Mumbai Ltd. 3.867% 7/22/31 (d)		
	325,000	255,772
Clearway Energy Operating LLC:		
3.75% 1/15/32 (d)	280,000	221,900
4.75% 3/15/28 (d)	365,000	328,384

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
UTILITIES – continued		
Electric Utilities – continued		
Comision Federal de Electricid:		
3.348% 2/9/31 (d)	\$ 130,000	\$ 99,515
4.688% 5/15/29 (d)	565,000	505,781
Eskom Holdings SOC Ltd.:		
6.35% 8/10/28 (d)	355,000	317,281
6.75% 8/6/23 (d)	1,840,000	1,673,020
7.125% 2/11/25 (d)	75,000	63,014
Israel Electric Corp. Ltd. 3.75% 2/22/32 (Reg. S) (d)	605,000	540,634
Lamar Funding Ltd. 3.958% 5/7/25 (d)	600,000	569,738
Mong Duong Finance Holdings BV 5.125% 5/7/29 (d)	655,000	526,988
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	305,000	245,955
3.625% 2/15/31 (d)	605,000	474,314
3.875% 2/15/32 (d)	700,000	555,998
5.75% 1/15/28	1,740,000	1,581,538
6.625% 1/15/27	410,000	401,544
ORSTED A/S 2.875% 6/14/33 (Reg. S)	EUR 988,000	1,006,423
Pacific Gas & Electric Co.:		
3.75% 8/15/42	555,000	375,121
3.95% 12/1/47	2,880,000	1,994,906
4% 12/1/46	1,315,000	922,346
4.25% 3/15/46	125,000	91,291
4.3% 3/15/45	315,000	229,010
4.55% 7/1/30	3,929,000	3,491,038
PG&E Corp.:		
5% 7/1/28	1,345,000	1,135,019
5.25% 7/1/30	510,000	419,567
TenneT Holding BV:		
2.375% 5/17/33 (Reg. S)	EUR 1,240,000	1,212,581
2.75% 5/17/42 (Reg. S)	EUR 1,135,000	1,061,884
Vistra Operations Co. LLC:		
4.375% 5/1/29 (d)	1,105,000	924,476
5% 7/31/27 (d)	1,220,000	1,109,114
5.5% 9/1/26 (d)	820,000	774,355
5.625% 2/15/27 (d)	1,495,000	1,405,689
		<u>24,514,196</u>
Gas Utilities – 0.1%		
ENN Energy Holdings Ltd. 4.625% 5/17/27 (d)	640,000	643,968
Promigas SA ESP/Gases del Pacifico SAC 3.75% 10/16/29 (d)	335,000	268,209
Southern Natural Gas Co. LLC:		
7.35% 2/15/31	175,000	195,628
8% 3/1/32	335,000	391,528
Suburban Propane Partners LP/Suburban Energy Finance Corp.		
5% 6/1/31 (d)	570,000	484,714
		<u>1,984,047</u>
Independent Power and Renewable Electricity Producers – 0.2%		
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	370,000	322,189
Aydem Yenilenebilir Enerji A/S 7.75% 2/2/27 (d)	245,000	174,073
Energopro A/S 8.5% 2/4/27 (d)	245,000	231,525

	Principal Amount(a)	Value
EnbraGen Energia Sur SA 5.375% 12/30/30 (d)	\$ 1,020,000	\$ 688,500
Investment Energy Resources Ltd. 6.25% 4/26/29 (d)	485,000	411,280
RWE AG 1% 11/26/33 (Reg. S)	EUR 900,000	688,663
Termocandelaria Power Ltd. 7.875% 1/30/29 (d)	488,750	437,523
		<u>2,953,753</u>
Multi-Utilities – 0.1%		
Abu Dhabi National Energy Co. PJSC:		
4% 10/3/49 (d)	593,000	531,032
4.875% 4/23/30 (d)	95,000	99,293
		<u>630,325</u>
Water Utilities – 0.1%		
Thames Water Utility Finance PLC 1.25% 1/31/32 (Reg. S)	EUR 1,370,000	1,071,420
		<u>31,153,741</u>
TOTAL UTILITIES		
		<u>512,032,197</u>
TOTAL NONCONVERTIBLE BONDS		
		<u>513,825,746</u>
TOTAL CORPORATE BONDS		
(Cost \$591,293,670)		
		<u>513,825,746</u>

U.S. Government and Government Agency Obligations – 26.7%

U.S. Government Agency Obligations – 0.0%		
Fannie Mae 0.625% 4/22/25		
	210,000	196,372
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	144,130
5.375% 4/1/56	302,000	376,190
		<u>716,692</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		
		<u>716,692</u>
U.S. Treasury Obligations – 26.6%		
U.S. Treasury Bills, yield at date of purchase 0.66% to 1.59% 7/7/22 to 9/22/22 (i)		
	1,950,000	1,948,590
U.S. Treasury Bonds:		
1.875% 11/15/51	6,237,000	4,679,699
2% 11/15/41	5,645,000	4,483,365
2% 8/15/51	19,356,000	14,959,315
2.25% 2/15/52 (j)	12,700,000	10,451,703
2.5% 2/15/45 (i)	17,524,000	14,862,543
2.875% 5/15/52	960,000	906,750
3% 5/15/45	1,800,000	1,669,641
3% 2/15/49	15,491,000	14,761,834
3.25% 5/15/42	600,000	585,563
4.75% 2/15/37 (i)	8,126,000	9,811,828
6.25% 8/15/23 (i)	2,249,000	2,333,952
U.S. Treasury Notes:		
0.125% 8/31/22	5,100,000	5,087,819
0.125% 11/30/22	4,000,000	3,963,281
0.125% 12/31/22	3,400,000	3,359,359
0.125% 2/28/23	7,200,000	7,077,656
0.125% 3/31/23	3,000,000	2,941,758
0.125% 5/31/23	3,800,000	3,705,891
0.125% 8/15/23	374,000	362,196
0.125% 10/15/23	280,000	269,938
0.25% 5/15/24	73,000	69,381

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
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
0.25% 7/31/25	\$ 1,221,000	\$ 1,121,078
0.25% 9/30/25	1,207,000	1,102,755
0.25% 10/31/25	1,700,000	1,549,125
0.375% 10/31/23	2,000,000	1,932,813
0.375% 12/31/25	8,019,000	7,308,254
0.375% 1/31/26	2,100,000	1,909,523
0.5% 11/30/23	12,900,000	12,461,602
0.625% 7/31/26	2,400,000	2,176,500
0.75% 3/31/26	4,704,000	4,320,514
0.75% 8/31/26	3,400,000	3,094,797
0.875% 9/30/26	16,300,000	14,886,484
1% 7/31/28	4,418,000	3,907,341
1.125% 10/31/26	1,700,000	1,566,988
1.125% 8/31/28 (i)	54,982,000	48,931,757
1.25% 12/31/26	2,667,000	2,465,100
1.25% 9/30/28	2,930,000	2,624,296
1.375% 8/31/23	500,000	490,762
1.375% 10/31/28	3,514,000	3,168,228
1.5% 2/29/24	29,600,000	28,902,781
1.5% 9/30/24	1,995,000	1,929,851
1.5% 10/31/24	280,000	270,517
1.5% 1/31/27	4,595,000	4,290,222
1.5% 11/30/28	860,000	780,920
1.625% 11/15/22	3,584,000	3,574,760
1.625% 5/31/23	760,000	751,331
1.625% 9/30/26	4,153,000	3,917,609
1.75% 1/31/29	2,583,000	2,381,506
1.875% 2/28/27	27,200,000	25,818,750
1.875% 2/15/32	12,060,000	10,911,473
2.125% 7/31/24	9,671,000	9,501,758
2.25% 4/30/24	9,144,000	9,024,699
2.25% 3/31/26	3,329,000	3,234,592
2.5% 1/31/24	630,000	625,275
2.5% 2/28/26	7,215,000	7,076,337
2.5% 3/31/27	900,000	878,098
2.625% 5/31/27	2,000,000	1,962,188
2.75% 2/15/24	25,768,000	25,677,410
2.75% 5/31/29	1,155,000	1,132,261
2.875% 11/30/25	3,162,000	3,143,102
2.875% 4/30/29	3,300,000	3,261,328
2.875% 5/15/32	4,580,000	4,528,475
3.125% 11/15/28	1,580,000	1,583,271
TOTAL U.S. TREASURY OBLIGATIONS		<u>378,468,493</u>
Other Government Related – 0.1%		
Private Export Funding Corp. Secured 1.75% 11/15/24	1,030,000	993,906
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$408,679,904)		<u>380,179,091</u>

U.S. Government Agency – Mortgage Securities – 2.7%

	Principal Amount(a)	Value
Fannie Mae – 0.8%		
1.5% 11/1/40 to 11/1/41	\$ 4,323,438	\$ 3,721,809
2.5% 9/1/51 to 12/1/51	2,405,141	2,171,549
3% 11/1/34 to 2/1/52	1,346,208	1,303,753
3.5% 11/1/51 to 3/1/52	4,744,145	<u>4,577,221</u>
TOTAL FANNIE MAE		<u>11,774,332</u>
Freddie Mac – 0.4%		
1.5% 12/1/40 to 4/1/41	1,212,431	1,045,402
2.5% 5/1/41 to 12/1/51	2,068,544	1,898,272
3% 9/1/34	424,673	417,405
3.5% 3/1/50 to 3/1/52	3,017,787	<u>2,918,292</u>
TOTAL FREDDIE MAC		<u>6,279,371</u>
Ginnie Mae – 0.8%		
2% 7/1/52 (k)	1,100,000	976,631
2% 7/1/52 (k)	300,000	266,354
2% 7/1/52 (k)	300,000	266,354
2% 7/1/52 (k)	300,000	266,354
2% 7/1/52 (k)	550,000	488,316
2% 7/1/52 (k)	300,000	266,354
2% 7/1/52 (k)	300,000	266,354
2% 7/1/52 (k)	1,000,000	887,847
2% 7/1/52 (k)	200,000	177,569
2% 7/1/52 (k)	1,900,000	1,686,908
2% 7/1/52 (k)	500,000	443,923
2% 8/1/52 (k)	1,600,000	1,419,117
2% 8/1/52 (k)	1,000,000	886,948
2% 8/1/52 (k)	1,050,000	931,295
3.5% 7/1/52 (k)	1,450,000	<u>1,408,308</u>
TOTAL GINNIE MAE		<u>10,638,632</u>
Uniform Mortgage Backed Securities – 0.7%		
2% 7/1/52 (k)	1,900,000	1,648,666
2% 7/1/52 (k)	1,900,000	1,648,666
3% 7/1/52 (k)	3,500,000	3,257,459
3% 8/1/52 (k)	1,250,000	1,161,913
3.5% 7/1/52 (k)	200,000	192,273
4% 7/1/52 (k)	1,600,000	<u>1,577,249</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>9,486,226</u>
TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES (Cost \$39,410,226)		<u>38,178,561</u>

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

Commercial Mortgage Securities – 0.4%

	Principal Amount(a)	Value
Freddie Mac:		
(Cost \$5,930,793)		
floater:		
Series 2021-F114 Class A/S, 0.9392% 5/25/31 (f)	\$ 587,666	\$ 582,417
Series 2021-F120 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.210% 0.9192% 8/25/31 (f) (g)	3,388,000	3,337,330
sequential payer:		
Series 2021-K135 Class A2, 2.154% 10/25/31	1,400,000	1,241,113
Series 2021-K136 Class A2, 2.127% 11/25/31	500,000	441,816

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$5,930,793)

5,602,676

Foreign Government and Government Agency Obligations – 9.3%

Angola Republic:		
8.25% 5/9/28 (d)	610,000	506,300
8.75% 4/14/32 (d)	310,000	248,000
9.375% 5/8/48 (d)	85,000	62,050
9.5% 11/12/25 (d)	1,105,000	1,015,219
Arab Republic of Egypt:		
5.8% 9/30/27 (d)	385,000	270,463
7.0529% 1/15/32 (d)	280,000	179,200
7.5% 1/31/27 (d)	2,485,000	1,932,088
7.6003% 3/1/29 (d)	500,000	363,750
7.903% 2/21/48 (d)	385,000	217,525
8.5% 1/31/47 (d)	580,000	340,750
8.7002% 3/1/49 (d)	340,000	200,600
Argentine Republic:		
0.5% 7/9/30 (l)	7,000,308	1,529,567
1% 7/9/29	738,798	172,509
1.125% 7/9/35 (l)	1,857,241	388,163
2% 1/9/38 (l)	897,304	260,218
Australian Commonwealth 1.75% 6/21/51 (Reg. S)	AUD 1,375,000	602,660
Barbados Government 6.5% 10/1/29 (d)	859,000	823,996
Bermuda Government:		
2.375% 8/20/30 (d)	55,000	45,935
3.375% 8/20/50 (d)	165,000	120,017
3.717% 1/25/27 (d)	645,000	622,143
4.75% 2/15/29 (d)	360,000	359,618
Brazilian Federative Republic:		
2.875% 6/6/25	1,165,000	1,098,595
3.875% 6/12/30	830,000	695,540
7.125% 1/20/37	565,000	561,928
8.25% 1/20/34	1,045,000	1,132,715
Buenos Aires Province 3.9% 9/1/37 (d) (l)	550,000	167,681
Cameroon Republic 5.95% 7/7/32 (d)	EUR 585,000	452,815
Canadian Government:		
1.25% 3/1/27	CAD 3,000,000	2,144,096
1.5% 6/1/31	CAD 1,925,000	1,297,296
2% 12/1/51	CAD 715,000	434,144
Chilean Republic:		
2.45% 1/31/31	1,355,000	1,154,968
2.75% 1/31/27	310,000	289,850

3.5% 1/31/34	\$ 200,000	\$ 177,600
4% 1/31/52	200,000	165,700
4.34% 3/7/42	260,000	232,050
Colombian Republic:		
3% 1/30/30	1,025,000	781,114
3.125% 4/15/31	535,000	396,836
3.25% 4/22/32	290,000	210,395
4.125% 5/15/51	220,000	132,110
5% 6/15/45	855,000	572,209
5.2% 5/15/49	650,000	441,716
6.125% 1/18/41	40,000	31,345
7.375% 9/18/37	140,000	129,308
Costa Rican Republic:		
5.625% 4/30/43 (d)	200,000	150,538
6.125% 2/19/31 (d)	150,000	139,528
7% 4/4/44 (d)	60,000	51,518
Democratic Socialist Republic of Sri Lanka:		
6.2% 5/11/27 (d) (e)	300,000	84,033
7.55% 3/28/30 (d) (e)	235,000	65,826
7.85% 3/14/29 (d) (e)	415,000	116,246
Dominican Republic:		
4.5% 1/30/30 (d)	225,000	179,550
4.875% 9/23/32 (d)	860,000	661,018
5.875% 1/30/60 (d)	270,000	184,241
5.95% 1/25/27 (d)	445,000	424,919
6% 7/19/28 (d)	360,000	333,630
6.4% 6/5/49 (d)	160,000	118,980
6.5% 2/15/48 (d)	65,000	48,843
6.5% 2/15/48 (Reg. S)	150,000	112,716
6.85% 1/27/45 (d)	300,000	238,463
6.875% 1/29/26 (d)	780,000	794,528
7.45% 4/30/44 (d)	335,000	286,174
Ecuador Republic:		
1% 7/31/35 (d) (l)	705,000	348,226
5% 7/31/30 (d) (l)	1,320,000	864,435
El Salvador Republic:		
6.375% 1/18/27 (d)	75,000	25,139
7.1246% 1/20/50 (d)	290,000	88,051
7.625% 2/1/41 (d)	90,000	27,917
7.75% 1/24/23 (d)	730,000	513,190
Emirate of Abu Dhabi:		
1.7% 3/2/31 (d)	570,000	478,194
3% 9/15/51 (d)	430,000	324,463
3.125% 4/16/30 (d)	715,000	679,384
3.125% 9/30/49 (d)	920,000	714,610
3.875% 4/16/50 (d)	620,000	551,529
Emirate of Dubai 3.9% 9/9/50 (Reg. S)	720,000	515,160
Gabonese Republic 7% 11/24/31 (d)	455,000	328,738
Georgia Republic 2.75% 4/22/26 (d)	480,000	397,890
German Federal Republic:		
0% 3/10/23 (Reg. S)	EUR 4,225,000	4,425,375
0% 8/15/31	EUR 2,516,126	2,341,561
0% 2/15/32 (Reg. S)	EUR 18,090,000	16,655,417
Ghana Republic:		
7.75% 4/7/29 (d)	560,000	275,730

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
Ghana Republic: – continued		
8.125% 1/18/26 (d)	\$ 70,000	\$ 50,216
8.627% 6/16/49 (d)	30,000	14,025
10.75% 10/14/30 (d)	360,000	306,000
Guatemalan Republic:		
4.9% 6/1/30 (d)	230,000	209,703
5.375% 4/24/32 (d)	380,000	349,909
6.125% 6/1/50 (d)	225,000	188,691
Hungarian Republic:		
2.125% 9/22/31 (d)	205,000	158,273
5.25% 6/16/29 (d)	295,000	293,925
5.5% 6/16/34 (d)	305,000	295,892
Indonesian Republic:		
3.85% 10/15/30	330,000	313,356
4.1% 4/24/28	665,000	653,279
4.35% 1/11/48	300,000	261,408
4.4% 6/6/27 (d)	345,000	342,413
5.125% 1/15/45 (d)	825,000	787,966
5.25% 1/17/42 (d)	305,000	296,765
5.95% 1/8/46 (d)	350,000	364,831
6.625% 2/17/37 (d)	220,000	240,048
6.75% 1/15/44 (d)	330,000	377,474
7.75% 1/17/38 (d)	730,000	869,521
8.5% 10/12/35 (Reg. S)	875,000	1,100,750
Islamic Republic of Pakistan:		
6% 4/8/26 (d)	730,000	489,180
6.875% 12/5/27 (d)	130,000	87,409
8.25% 4/15/24 (d)	95,000	73,494
Israeli State:		
(guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,395,000	5,554,342
5.5% 12/4/23	1,628,000	1,683,019
3.375% 1/15/50	595,000	479,895
3.8% 5/13/60 (Reg. S)	340,000	282,710
Ivory Coast:		
5.875% 10/17/31 (d)	EUR 500,000	409,454
6.125% 6/15/33 (d)	400,000	311,575
6.375% 3/3/28 (d)	490,000	433,129
Jamaican Government:		
6.75% 4/28/28	255,000	262,698
7.875% 7/28/45	160,000	169,120
Japan Government:		
0.1% 12/20/30	JPY 467,600,000	3,406,091
0.4% 3/20/56	JPY 230,150,000	1,305,755
Jordanian Kingdom:		
4.95% 7/7/25 (d)	575,000	518,147
7.375% 10/10/47 (d)	110,000	80,183
7.75% 1/15/28 (d)	320,000	299,160
Kingdom of Saudi Arabia:		
2.25% 2/2/33 (d)	665,000	551,950
3.625% 3/4/28 (d)	315,000	310,275
3.75% 1/21/55 (d)	655,000	536,281
4.5% 10/26/46 (d)	640,000	583,200

	Principal Amount(a)	Value
4.5% 4/22/60 (d)	\$ 225,000	\$ 207,000
4.625% 10/4/47 (d)	330,000	305,250
Korean Republic 1% 9/16/30	590,000	492,314
Lebanese Republic:		
5.8% 12/31/49 (e)	625,000	40,938
6.375% 12/31/49 (e)	810,000	53,055
Ministry of Finance of the Russian Federation:		
4.375% 3/21/29(Reg. S) (e)	200,000	52,000
5.1% 3/28/35(Reg. S) (e)	600,000	150,000
Mongolia Government 5.125% 4/7/26 (d)	480,000	427,253
Moroccan Kingdom:		
2.375% 12/15/27 (d)	520,000	423,540
4% 12/15/50 (d)	200,000	121,000
5.5% 12/11/42 (d)	70,000	50,873
Panamanian Republic:		
2.252% 9/29/32	400,000	312,700
3.16% 1/23/30	440,000	391,958
3.298% 1/19/33	445,000	381,365
3.87% 7/23/60	715,000	507,337
3.875% 3/17/28	555,000	529,782
4.5% 5/15/47	250,000	206,453
4.5% 4/16/50	780,000	637,309
Peoples Republic of China 1.2% 10/21/30 (d)	430,000	369,564
Peruvian Republic:		
2.783% 1/23/31	1,775,000	1,510,747
3% 1/15/34	440,000	361,020
3.3% 3/11/41	360,000	271,080
Province of Santa Fe 7% 3/23/23 (d)	367,500	341,775
Provincia de Cordoba:		
6.875% 12/10/25 (d)	1,051,837	801,566
6.99% 6/1/27 (d)	515,562	332,634
Republic of Armenia 7.15% 3/26/25 (d)	245,000	241,065
Republic of Benin:		
4.875% 1/19/32 (d)	EUR 510,000	380,732
5.75% 3/26/26 (d)	EUR 245,000	251,260
Republic of Iraq 5.8% 1/15/28 (Reg. S)	225,000	202,050
Republic of Kenya:		
6.875% 6/24/24 (d)	540,000	453,600
7% 5/22/27 (d)	475,000	349,125
Republic of Nigeria:		
6.125% 9/28/28 (d)	545,000	385,008
6.375% 7/12/23 (d)	385,000	377,300
6.5% 11/28/27 (d)	225,000	170,438
7.143% 2/23/30 (d)	360,000	252,000
7.625% 11/21/25 (d)	1,575,000	1,386,000
Republic of Paraguay:		
2.739% 1/29/33 (d)	225,000	167,316
4.95% 4/28/31 (d)	480,000	442,890
5.4% 3/30/50 (d)	445,000	344,124
Republic of Serbia 2.125% 12/1/30 (d)	525,000	382,594
Republic of Uzbekistan:		
3.7% 11/25/30 (d)	270,000	193,388
3.9% 10/19/31 (d)	395,000	279,463
4.75% 2/20/24 (d)	215,000	204,962
Republic of Zambia 8.97% 7/30/27 (d)	335,000	194,677

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Romanian Republic:		
3% 2/27/27 (d)	\$ 470,000	\$ 414,423
3% 2/14/31 (d)	600,000	461,550
3.375% 1/28/50 (Reg. S)	EUR 170,000	105,310
3.625% 3/27/32 (d)	470,000	366,982
4.375% 8/22/23 (d)	210,000	209,514
Rwanda Republic 5.5% 8/9/31 (d)		
	595,000	467,187
South African Republic 4.85% 9/30/29		
	235,000	200,602
Spanish Kingdom 1.9% 10/31/52 (Reg. S) (d)		
	EUR 370,000	291,920
State of Qatar:		
3.75% 4/16/30 (d)	1,875,000	1,856,250
4% 3/14/29 (d)	580,000	585,800
4.4% 4/16/50 (d)	520,000	498,550
4.817% 3/14/49 (d)	1,060,000	1,065,300
5.103% 4/23/48 (d)	370,000	387,113
9.75% 6/15/30 (d)	295,000	407,469
Sultanate of Oman:		
5.375% 3/8/27 (d)	120,000	116,250
5.625% 1/17/28 (d)	1,465,000	1,406,400
6% 8/1/29 (d)	450,000	432,563
6.25% 1/25/31 (d)	425,000	410,656
6.75% 1/17/48 (d)	750,000	645,000
Turkish Republic:		
4.25% 3/13/25	590,000	505,667
4.25% 4/14/26	215,000	172,779
4.75% 1/26/26	980,000	808,500
4.875% 10/9/26	650,000	519,716
4.875% 4/16/43	715,000	421,761
5.125% 2/17/28	520,000	395,948
5.75% 3/22/24	260,000	240,793
5.75% 5/11/47	375,000	230,461
6% 1/14/41	165,000	104,497
6.125% 10/24/28	365,000	286,479
6.35% 8/10/24	270,000	249,210
6.375% 10/14/25	720,000	635,760
7.25% 12/23/23	560,000	545,055
Ukraine Government:		
1.258% 5/31/40 (d) (f)	370,000	90,650
6.876% 5/21/29 (d)	170,000	40,800
7.253% 3/15/33 (d)	585,000	143,325
7.375% 9/25/32 (d)	285,000	69,825
7.75% 9/1/22 (d)	566,000	305,640
7.75% 9/1/23 (d)	1,345,000	416,950
7.75% 9/1/24 (d)	1,505,000	376,250
7.75% 9/1/26 (d)	200,000	50,500
7.75% 9/1/27 (d)	110,000	27,775
United Arab Emirates 4.05% 7/7/32 (d) (k)		
	440,000	442,750
United Kingdom, Great Britain and Northern Ireland 0.375% 10/22/26 (Reg. S)		
	GBP 8,580,000	9,764,501
United Mexican States:		
2.659% 5/24/31	510,000	419,730
3.25% 4/16/30	620,000	545,329
3.5% 2/12/34	610,000	504,470
3.75% 1/11/28	590,000	566,105

	Principal Amount(a)	Value
3.75% 4/19/71	\$ 660,000	\$ 418,193
4.5% 4/22/29	345,000	334,995
5.75% 10/12/2110	840,000	703,133
6.05% 1/11/40	670,000	657,982
Uruguay Republic 5.1% 6/18/50		
	675,000	677,025
Venezuelan Republic:		
9.25% 9/15/27 (e)	2,395,000	203,575
11.95% 8/5/31 (Reg. S) (e)	1,090,000	92,650
12.75% 8/23/22 (e)	190,000	16,388
Vietnamese Socialist Republic 5.5% 3/12/28		
	1,763,000	1,746,802

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$163,186,832)

131,805,367

Common Stocks – 2.5%

	Shares	
COMMUNICATION SERVICES – 0.1%		
Entertainment – 0.0%		
New Cotai LLC/New Cotai Capital Corp. (b) (c) (m)	247,076	2
Media – 0.1%		
iHeartMedia, Inc. (m)	5,655	44,618
Nexstar Broadcasting Group, Inc. Class A	6,300	1,026,144
		<u>1,070,762</u>
		1,070,764
TOTAL COMMUNICATION SERVICES		
		<u>1,070,764</u>
CONSUMER DISCRETIONARY – 0.3%		
Auto Components – 0.0%		
Exide Technologies (c) (m)	2,115	2,115
Exide Technologies (c) (m)	124,905	1
Exide Technologies (c) (m)	84	54,600
UC Holdings, Inc. (c) (m)	33,750	168,075
		<u>224,791</u>
Hotels, Restaurants & Leisure – 0.1%		
Boyd Gaming Corp.	12,300	611,925
Caesars Entertainment, Inc. (m)	32,600	1,248,580
Studio City International Holdings Ltd.:		
ADR (m)	11,100	23,865
ADR (d)	10,083	21,678
		<u>1,906,048</u>
Household Durables – 0.1%		
Tempur Sealy International, Inc.	33,400	713,758
Specialty Retail – 0.1%		
Lowe's Companies, Inc.	2,900	506,543
RH (m)	1,300	275,938
Williams-Sonoma, Inc.	3,900	432,705
		<u>1,215,186</u>
		4,059,783
TOTAL CONSUMER DISCRETIONARY		
		<u>4,059,783</u>
CONSUMER STAPLES – 0.1%		
Food & Staples Retailing – 0.0%		
Southeastern Grocers, Inc. (b) (c) (m)	40,826	996,154

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Food Products – 0.1%		
Darling Ingredients, Inc. (m)	9,200	\$ 550,160
JBS SA	109,400	660,357
Reddy Ice Holdings, Inc. (c) (m)	2,286	126
		<u>1,210,643</u>
TOTAL CONSUMER STAPLES		<u>2,206,797</u>
ENERGY – 0.7%		
Energy Equipment & Services – 0.1%		
Diamond Offshore Drilling, Inc. (f) (m)	5,989	35,275
Forbes Energy Services Ltd. (c) (m)	6,562	1
Jonah Energy Parent LLC (c) (m)	15,708	714,714
Superior Energy Services, Inc. Class A (c) (m)	5,560	142,340
		<u>892,330</u>
Oil, Gas & Consumable Fuels – 0.6%		
Antero Resources Corp. (m)	12,900	395,385
California Resources Corp.	105,452	4,059,902
California Resources Corp. warrants 10/27/24 (m)	3,099	31,827
Chaparral Energy, Inc.:		
Series A warrants 10/1/24 (c) (m)	13	22
Series B warrants 10/1/25 (c) (m)	13	22
Cheniere Energy, Inc.	8,900	1,183,967
Chesapeake Energy Corp.	13,074	1,060,301
Chesapeake Energy Corp. (b) (m)	1,691	137,140
Civitas Resources, Inc.	3,070	160,530
EP Energy Corp. (c) (m)	52,316	489,155
Mesquite Energy, Inc. (c) (m)	15,322	898,303
Unit Corp. (m)	2,069	104,774
		<u>8,521,328</u>
TOTAL ENERGY		<u>9,413,658</u>
FINANCIALS – 0.1%		
Capital Markets – 0.0%		
Penson Worldwide, Inc. Class A (c) (m)	314,563	3
Consumer Finance – 0.1%		
OneMain Holdings, Inc.	29,400	1,098,972
Diversified Financial Services – 0.0%		
Axis Energy Services, LLC Class A (c) (m)	395	126
TOTAL FINANCIALS		<u>1,099,101</u>
HEALTH CARE – 0.1%		
Health Care Providers & Services – 0.0%		
UnitedHealth Group, Inc.	1,400	719,082
Life Sciences Tools & Services – 0.1%		
Charles River Laboratories International, Inc. (m)	1,800	385,146
IQVIA Holdings, Inc. (m)	4,300	933,057
		<u>1,318,203</u>
TOTAL HEALTH CARE		<u>2,037,285</u>

	Shares	Value
INDUSTRIALS – 0.1%		
Building Products – 0.0%		
Carrier Global Corp.	11,700	\$ 417,222
Electrical Equipment – 0.0%		
Array Technologies, Inc. (m)	300	3,303
Professional Services – 0.1%		
ASGN, Inc. (m)	10,500	947,625
Trading Companies & Distributors – 0.0%		
Penhall Acquisition Co.:		
Class A (c) (m)	321	44,356
Class B (c) (m)	107	14,785
		<u>59,141</u>
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA:		
Class A1 (b) (c) (m)	16,755	19
Class A2 (b) (c) (m)	16,755	19
Class A3 (b) (c) (m)	16,755	19
Class A4 (b) (c) (m)	16,755	19
Class A5 (b) (c) (m)	16,755	19
Class A6 (b) (c) (m)	16,755	19
Class A7 (b) (c) (m)	16,755	19
Class A8 (b) (c) (m)	16,755	19
Class A9 (b) (c) (m)	16,755	19
		<u>171</u>
TOTAL INDUSTRIALS		<u>1,427,462</u>
INFORMATION TECHNOLOGY – 0.5%		
Electronic Equipment & Components – 0.0%		
CDW Corp.	5,000	787,800
IT Services – 0.2%		
Global Payments, Inc.	12,100	1,338,744
GTT Communications, Inc. rights (c) (m)	27,222	27,222
SS&C Technologies Holdings, Inc.	15,008	871,515
		<u>2,237,481</u>
Semiconductors & Semiconductor Equipment – 0.3%		
KLA Corp.	900	287,172
Lam Research Corp.	1,800	767,070
Marvell Technology, Inc.	15,400	670,362
Microchip Technology, Inc.	11,800	685,344
NXP Semiconductors NV	3,000	444,090
onsemi (m)	21,400	1,076,634
		<u>3,930,672</u>
Software – 0.0%		
Salesforce.com, Inc. (m)	3,800	627,152
TOTAL INFORMATION TECHNOLOGY		<u>7,583,105</u>
MATERIALS – 0.4%		
Chemicals – 0.2%		
CF Industries Holdings, Inc.	12,300	1,054,479
The Chemours Co. LLC	42,600	1,364,052
		<u>2,418,531</u>

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

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Containers & Packaging – 0.1%		
Berry Global Group, Inc. (m)	21,000	\$ 1,147,440
WestRock Co.	23,900	952,176
		<u>2,099,616</u>
Metals & Mining – 0.1%		
Algoma Steel Group, Inc.	21,960	197,201
Algoma Steel SCA (c) (m)	10,220	0
Elah Holdings, Inc. (m)	14	966
First Quantum Minerals Ltd.	54,800	1,039,633
		<u>1,237,800</u>
TOTAL MATERIALS		<u>5,755,947</u>
UTILITIES – 0.1%		
Electric Utilities – 0.1%		
NRG Energy, Inc.	18,400	702,328
PG&E Corp. (m)	56,566	564,529
Portland General Electric Co.	140	6,766
		<u>1,273,623</u>
Independent Power and Renewable Electricity Producers – 0.0%		
PureWest Energy (c)	901	10,817
PureWest Energy rights (c) (m)	543	0
		<u>10,817</u>
TOTAL UTILITIES		<u>1,284,440</u>
TOTAL COMMON STOCKS		35,938,342
(Cost \$28,273,617)		

Nonconvertible Preferred Stocks – 0.0%

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

Bank Loan Obligations – 1.4%

	Principal Amount(n)	Value
COMMUNICATION SERVICES – 0.2%		
Diversified Telecommunication Services – 0.1%		
Connect U.S. Finco LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.17% 12/12/26 (f) (g) (o)	\$ 474,088	434,975
Frontier Communications Holdings LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 6.0625% 5/1/28 (f) (g) (o)	262,211	244,774

	Principal Amount(n)	Value
Securus Technologies Holdings Tranche B, term loan 3 month U.S. LIBOR + 4.500% 6.7504% 11/1/24 (f) (g) (o)	\$ 412,442	\$ 374,036
Zayo Group Holdings, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 3/9/27 (f) (g) (o)	409,763	376,617
		<u>1,430,402</u>
Media – 0.1%		
Diamond Sports Group LLC 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 8.000% 9.1808% 5/25/26 (f) (g) (o)	358,274	355,884
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.500% 4.1661% 9/19/26 (f) (g) (o)	134,627	132,421
Univision Communications, Inc.:		
1LN, term loan CME TERM SOFR 1 MONTH INDEX + 4.250% 6.2543% 6/10/29 (f) (g) (o)	35,000	33,279
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.9161% 1/31/29 (f) (g) (o)	354,113	330,210
		<u>851,794</u>
TOTAL COMMUNICATION SERVICES		<u>2,282,196</u>
CONSUMER DISCRETIONARY – 0.2%		
Auto Components – 0.0%		
Midas Intermediate Holdco II LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.750% 11.5% 12/16/25 (f) (g) (o)	50,896	46,528
PECF USS Intermediate Holding III Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 5.9161% 12/17/28 (f) (g) (o)	104,475	94,028
		<u>140,556</u>
Diversified Consumer Services – 0.1%		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.5004% 8/22/25 (f) (g) (o)	305,000	291,784
Sotheby's Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.500% 5.5443% 1/15/27 (f) (g) (o)	591,233	564,628
Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 5.6107% 3/4/28 (f) (g) (o)	838,737	770,380
		<u>1,626,792</u>
Hotels, Restaurants & Leisure – 0.0%		
Fertitta Entertainment LLC NV Tranche B 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 4.000% 5.5341% 1/27/29 (f) (g) (o)	174,563	160,533
Light & Wonder, Inc. 1LN, term loan CME TERM SOFR 1 MONTH INDEX + 3.250% 4.3577% 4/7/29 (f) (g) (o)	110,000	104,225
		<u>264,758</u>
Specialty Retail – 0.1%		
Michaels Companies, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.250% 6.5004% 4/15/28 (f) (g) (o)	267,300	219,483
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 2/5/26 (f) (g) (o)	955,719	885,235
		<u>1,104,718</u>
TOTAL CONSUMER DISCRETIONARY		<u>3,136,824</u>
CONSUMER STAPLES – 0.0%		
Beverages – 0.0%		
Bengal Debt Merger Sub LLC 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.250% 5.4031% 1/24/29 (f) (g) (o)	105,000	97,519

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

Schedule of Investments (Unaudited) – continued

Bank Loan Obligations – continued

	Principal Amount(n)	Value
ENERGY – 0.0%		
Energy Equipment & Services – 0.0%		
Forbes Energy Services LLC Tranche B, term loan 0% 12/31/49 (c) (e) (f) (o)	\$ 61,482	\$ 0
Oil, Gas & Consumable Fuels – 0.0%		
Citgo Holding, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.000% 8.6661% 8/1/23 (f) (g) (o)	72,399	71,328
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c) (e) (g) (o)	283,417	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c) (e) (g) (o)	122,000	0
		<u>71,328</u>
TOTAL ENERGY		<u>71,328</u>
FINANCIALS – 0.1%		
Capital Markets – 0.0%		
Citadel Securities LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 4.1398% 2/27/28 (f) (g) (o)	534,600	513,050
Insurance – 0.1%		
Acisure LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 5.9161% 2/15/27 (f) (g) (o)	64,675	60,903
Alliant Holdings Intermediate LLC Tranche B3 1LN, term loan 1 month U.S. LIBOR + 3.500% 5.0093% 11/12/27 (f) (g) (o)	638,178	592,069
		<u>652,972</u>
TOTAL FINANCIALS		<u>1,166,022</u>
HEALTH CARE – 0.2%		
Health Care Providers & Services – 0.1%		
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 6.2504% 10/1/27 (f) (g) (o)	971,743	917,083
Phoenix Newco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.9631% 11/15/28 (f) (g) (o)	329,175	308,437
		<u>1,225,520</u>
Health Care Technology – 0.1%		
Athenahealth Group, Inc.:		
Tranche B 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 5.0091% 2/15/29 (f) (g) (o)	1,308,261	1,201,154
Tranche DD 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 2/15/29 (g) (o) (p)	221,739	203,585
		<u>1,404,739</u>
TOTAL HEALTH CARE		<u>2,630,259</u>
INDUSTRIALS – 0.3%		
Air Freight & Logistics – 0.0%		
Dynasty Acquisition Co., Inc.:		
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.1661% 4/8/26 (f) (g) (o)	136,162	125,201
Tranche B2 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.1661% 4/4/26 (f) (g) (o)	73,206	67,312
		<u>192,513</u>

	Principal Amount(n)	Value
Airlines – 0.1%		
Air Canada Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 4.25% 8/11/28 (f) (g) (o)	\$ 425,000	\$ 389,938
SkyMiles IP Ltd. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 4.75% 10/20/27 (f) (g) (o)	205,000	203,526
		<u>593,464</u>
Building Products – 0.1%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 6.0622% 5/17/28 (f) (g) (o)	1,128,600	869,022
Hunter Douglas, Inc. Tranche B 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 4.8417% 2/25/29 (f) (g) (o)	1,045,000	896,746
		<u>1,765,768</u>
Commercial Services & Supplies – 0.1%		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan 3 month U.S. LIBOR + 6.000% 7.6253% 12/20/29 (c) (f) (g) (o)	50,000	46,000
Tranche B1 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 5.1253% 12/21/28 (f) (g) (o)	250,000	233,125
Madison IAQ LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.5244% 6/21/28 (f) (g) (o)	138,600	125,895
Sabert Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 6.1875% 12/10/26 (c) (f) (g) (o)	401,025	379,971
		<u>784,991</u>
Construction & Engineering – 0.0%		
SRS Distribution, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 4.0187% 6/4/28 (f) (g) (o)	302,713	278,647
TOTAL INDUSTRIALS		<u>3,615,383</u>
INFORMATION TECHNOLOGY – 0.3%		
Electronic Equipment & Components – 0.0%		
DG Investment Intermediate Holdings, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 5.4161% 3/31/28 (f) (g) (o)	99,003	92,290
IT Services – 0.1%		
Acuris Finance U.S., Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 6.2044% 2/16/28 (f) (g) (o)	60,938	57,281
Camelot Finance SA Tranche B, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 10/31/26 (f) (g) (o)	58,500	55,234
GTT Communications, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.750% 8.5% 5/31/25 (f) (g) (o)	745,026	581,843
Hunter U.S. Bidco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 6.5004% 8/19/28 (f) (g) (o)	530,775	502,909
		<u>1,197,267</u>
Software – 0.2%		
Boxer Parent Co., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 5.4161% 10/2/25 (f) (g) (o)	1,614,806	1,500,429
Polaris Newco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 5.6661% 6/2/28 (f) (g) (o)	317,600	292,646
Proofpoint, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.8249% 8/31/28 (f) (g) (o)	308,450	285,976
RealPage, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 4.6661% 4/22/28 (f) (g) (o)	308,450	284,416

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

Bank Loan Obligations – continued

	Principal Amount(n)	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Ultimate Software Group, Inc. 11N, term loan 1 month U.S. LIBOR + 3.250% 4.2116% 5/3/26 (f) (g) (o)	\$ 659,996	\$ 616,687
VS Buyer LLC Tranche B 11N, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 2/28/27 (f) (g) (o)	122,188	114,704
		<u>3,094,858</u>
TOTAL INFORMATION TECHNOLOGY		<u>4,384,415</u>
MATERIALS – 0.0%		
Chemicals – 0.0%		
Olympus Water U.S. Holding Corp. Tranche B 11N, term loan 1 month U.S. LIBOR + 3.750% 6.0625% 11/9/28 (f) (g) (o)	169,150	157,151
W.R. Grace Holding LLC Tranche B 11N, term loan 1 month U.S. LIBOR + 3.750% 6.0625% 9/22/28 (f) (g) (o)	129,350	122,430
		<u>279,581</u>
Containers & Packaging – 0.0%		
Clydesdale Acquisition Holdings, Inc. 11N, term loan CME TERM SOFR 1 MONTH INDEX + 4.250% 5.8753% 3/30/29 (f) (g) (o)	420,000	391,847
Kloeckner Pentaplast of America, Inc. Tranche B 11N, term loan 3 month U.S. LIBOR + 4.750% 5.5544% 2/9/26 (f) (g) (o)	79,000	66,558
		<u>458,405</u>
TOTAL MATERIALS		<u>737,986</u>
UTILITIES – 0.1%		
Electric Utilities – 0.1%		
PG&E Corp. Tranche B 11N, term loan 3 month U.S. LIBOR + 3.000% 4.6875% 6/23/25 (f) (g) (o)	1,646,400	1,548,439
TOTAL BANK LOAN OBLIGATIONS (Cost \$21,541,153)		<u>19,670,371</u>

Fixed-Income Funds – 8.8%

	Shares	Value
Fidelity Floating Rate Central Fund (q) (Cost \$136,126,336)	1,335,206	<u>125,389,199</u>

Preferred Securities – 4.5%

	Principal Amount(a)	Value
COMMUNICATION SERVICES – 0.1%		
Diversified Telecommunication Services – 0.1%		
CAS Capital No 1 Ltd. 4% (Reg. S) (f) (h)	\$ 800,000	692,692
CONSUMER DISCRETIONARY – 0.1%		
Automobiles – 0.1%		
Volkswagen International Finance NV 4.375% (Reg. S) (f) (h) EUR	1,800,000	<u>1,534,963</u>
CONSUMER STAPLES – 0.1%		
Food Products – 0.1%		
Cosan Overseas Ltd. 8.25% (h)	1,685,000	<u>1,698,423</u>

	Principal Amount(a)	Value
ENERGY – 0.5%		
Oil, Gas & Consumable Fuels – 0.5%		
DCP Midstream Partners LP 7.375% (f) (h)	\$ 775,000	\$ 683,347
Energy Transfer LP:		
6.25% (f) (h)	4,050,000	3,130,951
6.625% (f) (h)	1,515,000	1,153,341
7.125% (f) (h)	410,000	355,493
Gazprom PJSC Via Gaz Finance PLC 4.5985% (Reg. S) (f) (h)	550,000	93,399
MPLX LP 6.875% (f) (h)	1,550,000	1,512,039
Summit Midstream Partners LP 9.5% (f) (h)	148,000	106,737
		<u>7,035,307</u>
FINANCIALS – 3.5%		
Banks – 3.3%		
Banco Do Brasil SA 6.25% (d) (f) (h)	560,000	501,276
Banco Mercantil del Norte SA:		
6.75% (d) (f) (h)	350,000	328,819
6.875% (d) (f) (h)	960,000	968,573
7.625% (d) (f) (h)	210,000	198,794
Bank of America Corp.:		
5.2% (f) (h)	3,717,000	3,463,360
5.875% (f) (h)	5,125,000	4,588,275
6.25% (f) (h)	1,410,000	1,398,295
BBVA Bancomer SA Texas Branch:		
5.125% 1/18/33 (d) (f)	340,000	296,262
5.35% 11/12/29 (d) (f)	180,000	170,058
Citigroup, Inc.:		
4.7% (f) (h)	3,805,000	3,166,162
5% (f) (h)	3,245,000	2,903,646
5.9% (f) (h)	1,455,000	1,457,813
5.95% (f) (h)	2,675,000	2,687,358
6.3% (f) (h)	270,000	254,109
Emirates NBD Bank PJSC 6.125% (Reg. S) (f) (h)	625,000	635,609
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (f) (h)	200,000	199,682
Huntington Bancshares, Inc. 5.7% (f) (h)	650,000	564,602
Itau Unibanco Holding SA 6.125% (d) (f) (h)	785,000	754,787
JPMorgan Chase & Co.:		
3 month U.S. LIBOR + 3.320% 4.2869% (f) (g) (h)	2,145,000	2,028,819
4% (f) (h)	4,805,000	4,005,915
4.6% (f) (h)	1,225,000	1,058,096
5% (f) (h)	1,660,000	1,499,115
6% (f) (h)	6,524,000	6,278,253
6.125% (f) (h)	850,000	814,254
6.75% (f) (h)	400,000	413,858
NBK Tier 1 Financing 2 Ltd. 4.5% (d) (f) (h)	455,000	425,098
NBK Tier 1 Ltd. 3.625% (d) (f) (h)	230,000	209,249
Tinkoff Credit Systems 6% (d) (f) (h)	275,000	63,743
Wells Fargo & Co.:		
5.875% (f) (h)	2,600,000	2,541,418
5.9% (f) (h)	3,065,000	2,779,278
		<u>46,654,576</u>
Capital Markets – 0.2%		
Goldman Sachs Group, Inc.:		
4.4% (f) (h)	420,000	362,727

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

Schedule of Investments (Unaudited) – continued

Preferred Securities – continued

	Principal Amount(a)	Value
FINANCIALS – continued		
Capital Markets – continued		
Goldman Sachs Group, Inc.: – continued		
4.95% (f) (h)	\$ 710,000	\$ 652,924
5% (f) (h)	2,951,000	2,529,199
		<u>3,544,850</u>
Diversified Financial Services – 0.0%		
OEC Finance Ltd. 7.5% pay-in-kind (d) (h)	1,822	33
		<u>50,199,459</u>
INDUSTRIALS – 0.1%		
Marine – 0.1%		
DP World Salaam 6% (Reg. S) (f) (h)	600,000	619,488
INFORMATION TECHNOLOGY – 0.1%		
IT Services – 0.1%		
Network i2i Ltd.:		
3.975% (d) (f) (h)	315,000	265,716
5.65% (d) (f) (h)	570,000	534,046
		<u>799,762</u>
MATERIALS – 0.0%		
Construction Materials – 0.0%		
CEMEX S.A.B. de CV 5.125% (d) (f) (h)	595,000	514,536
REAL ESTATE – 0.0%		
Real Estate Management & Development – 0.0%		
MAF Global Securities Ltd. 5.5% (Reg. S) (f) (h)	600,000	608,827
TOTAL PREFERRED SECURITIES		<u>63,703,457</u>
(Cost \$71,430,913)		

Money Market Funds – 8.8%

	Shares	
Fidelity Cash Central Fund 1.58% (r)	115,481,375	115,504,471
Fidelity Securities Lending Cash Central Fund 1.58% (r) (s)	10,165,243	10,166,260

TOTAL MONEY MARKET FUNDS

(Cost \$125,662,177) **125,670,731**

TOTAL INVESTMENT IN SECURITIES – 101.2%

(Cost \$1,591,996,425) **1,440,140,307**

NET OTHER ASSETS (LIABILITIES) – (1.2)%

(16,593,757)

NET ASSETS – 100%

\$1,423,546,550

TBA Sale Commitments

	Principal Amount	Value
Ginnie Mae		
2% 7/1/52	\$(1,600,000)	\$ (1,420,555)
2% 7/1/52	(1,050,000)	(932,239)
2% 7/1/52	(500,000)	(443,923)
TOTAL GINNIE MAE		<u>(2,796,717)</u>
Uniform Mortgage Backed Securities		
2% 7/1/52	(1,900,000)	(1,648,666)
2% 7/1/52	(1,900,000)	(1,648,666)
3% 7/1/52	(1,250,000)	(1,163,378)
3.5% 7/1/52	(200,000)	(192,273)
4% 7/1/52	(1,600,000)	(1,577,249)
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(6,230,232)</u>
TOTAL TBA SALE COMMITMENTS		<u>\$(9,026,949)</u>
(Proceeds \$8,941,515)		

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)	510	Sept. 2022	\$60,450,938	\$(678,596)	\$ (678,596)
CBOT 2-Year U.S. Treasury Note Contracts (United States)	260	Sept. 2022	54,604,063	(276,622)	(276,622)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	8	Sept. 2022	898,000	(7,453)	(7,453)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	195	Sept. 2022	30,097,031	(721,783)	<u>(721,783)</u>

TOTAL FUTURES CONTRACTS

\$(1,684,454)

The notional amount of futures purchased as a percentage of Net Assets is 10.3%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$174,910,446.

Forward Foreign Currency Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
EUR 232,501	USD 242,103	HSBC Bank	7/1/22	\$ 1,546
EUR 281,973	USD 295,276	Morgan Stanley Cap. Group, Inc	7/1/22	217
EUR 1,323,552	USD 1,386,059	National Australia Bank	7/1/22	958
AUD 269,000	USD 186,599	HSBC Bank	7/14/22	(909)
EUR 326,000	USD 345,160	BNP Paribas S.A.	7/14/22	(3,320)
EUR 344,000	USD 362,046	BNP Paribas S.A.	7/14/22	(1,331)
EUR 1,723,000	USD 1,793,667	Bank of America, N.A.	7/14/22	13,055
EUR 475,000	USD 503,410	Barclays Bank PLC	7/14/22	(5,329)
EUR 884,000	USD 928,881	Brown Brothers Harriman & Co	7/14/22	(1,926)
EUR 2,096,000	USD 2,210,106	Brown Brothers Harriman & Co	7/14/22	(12,260)
EUR 779,000	USD 815,476	HSBC Bank	7/14/22	1,376
EUR 402,000	USD 426,734	Morgan Stanley Cap. Group, Inc	7/14/22	(5,200)
EUR 465,000	USD 487,548	National Australia Bank	7/14/22	47
EUR 358,000	USD 376,684	State Street Bank and Trust Co	7/14/22	(1,289)
GBP 159,000	USD 192,975	Brown Brothers Harriman & Co	7/14/22	607
JPY 23,937,000	USD 179,901	Brown Brothers Harriman & Co	7/14/22	(3,380)
USD 784,632	AUD 1,100,000	Brown Brothers Harriman & Co	7/14/22	25,305
USD 3,971,911	CAD 5,055,000	Royal Bank of Canada	7/14/22	44,833
USD 2,107,984	EUR 2,026,000	Bank of America, N.A.	7/14/22	(16,461)
USD 52,330,535	EUR 49,312,000	Barclays Bank PLC	7/14/22	622,426
USD 792,273	EUR 752,000	Citibank, N. A.	7/14/22	3,733
USD 524,197	EUR 503,000	HSBC Bank	7/14/22	(3,244)
USD 546,139	EUR 524,000	HSBC Bank	7/14/22	(3,322)
USD 642,697	EUR 611,000	HSBC Bank	7/14/22	2,008
USD 303,928	EUR 290,000	Morgan Stanley Cap. Group, Inc	7/14/22	(164)
USD 1,371,919	EUR 1,309,000	National Australia Bank	7/14/22	(686)
USD 188,534	EUR 179,000	National Australia Bank	7/14/22	836
USD 231,815	EUR 220,000	Royal Bank of Canada	7/14/22	1,125
USD 10,092,389	GBP 8,084,000	Brown Brothers Harriman & Co	7/14/22	250,142
USD 4,942,680	JPY 661,166,000	Royal Bank of Canada	7/14/22	<u>66,995</u>

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS

\$976,388

Unrealized Appreciation

1,035,209

Unrealized Depreciation

(58,821)

For the period, the average contract value for forward foreign currency contracts was \$174,910,446. Contract value represents contract amount in United States dollars plus or minus unrealized appreciation or depreciation, respectively

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

Schedule of Investments (Unaudited) – continued

Currency Abbreviations

AUD	—	Australian dollar
CAD	—	Canadian dollar
EUR	—	European Monetary Unit
GBP	—	British pound
JPY	—	Japanese yen
USD	—	U.S. dollar

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$2,685,270 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 \$416,804,304 or 29.3% of net assets.
- (e) Non-income producing — Security is in default.
- (f) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) Security is perpetual in nature with no stated maturity date.
- (i) Security 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 \$2,520,980.
- (j) Security or a portion of the security is on loan at period end.
- (k) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (l) 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.
- (m) Non-income producing
- (n) Amount is stated in United States dollars unless otherwise noted.
- (o) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (p) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$221,739 and \$205,663, 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. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through

its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

- (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.

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

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Chesapeake Energy Corp.	2/10/21	\$ 16,014
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/18/22	\$ 119,924
Mesquite Energy, Inc. 15% 7/15/23	11/5/20 – 1/18/22	\$ 208,674
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
Tricer Holdco SCA Class A2	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A3	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A4	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A5	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A6	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A7	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A8	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A9	10/16/09 – 10/29/09	\$ 45,706

Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$122,864,292	\$260,726,462	\$268,086,283	\$ 247,399	\$ —	\$ —	\$115,504,471	0.2%
Fidelity Floating Rate Central Fund	148,227,047	5,004,205	18,738,406	3,004,735	(826,770)	(8,276,877)	125,389,199	4.3%

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Mortgage Backed Securities Central Fund	\$ 1,965	\$ 3	\$ 1,936	\$ 4	\$ (53)	\$ 21	\$ —	0.0%
Fidelity Securities Lending Cash Central Fund 1.58%	—	32,220,014	22,053,754	23,474	—	—	10,166,260	0.0%
Total	<u>\$271,093,304</u>	<u>\$297,950,684</u>	<u>\$308,880,379</u>	<u>\$3,275,612</u>	<u>\$ (826,823)</u>	<u>\$ (8,276,856)</u>	<u>\$251,059,930</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$ 1,070,764	\$ 1,070,762	\$ —	\$ 2
Consumer Discretionary	4,233,833	3,834,992	—	398,841
Consumer Staples	2,206,797	1,210,517	—	996,280
Energy	9,413,658	7,169,101	—	2,244,557
Financials	1,099,101	1,098,972	—	129
Health Care	2,037,285	2,037,285	—	—
Industrials	1,430,178	1,368,150	—	62,028
Information Technology	7,583,105	7,555,883	—	27,222
Materials	5,755,947	5,755,947	—	—
Utilities	1,284,440	1,273,623	—	10,817
Corporate Bonds	513,825,746	—	511,877,483	1,948,263
U.S. Government and Government Agency Obligations	380,179,091	—	380,179,091	—
U.S. Government Agency — Mortgage Securities	38,178,561	—	38,178,561	—
Commercial Mortgage Securities	5,602,676	—	5,602,676	—
Foreign Government and Government Agency Obligations	131,805,367	—	131,805,367	—
Bank Loan Obligations	19,670,371	—	19,244,400	425,971
Fixed-Income Funds	125,389,199	125,389,199	—	—
Preferred Securities	63,703,457	—	63,703,457	—
Money Market Funds	125,670,731	125,670,731	—	—
Total Investments in Securities:	<u>\$1,440,140,307</u>	<u>\$283,435,162</u>	<u>\$1,150,591,035</u>	<u>\$6,114,110</u>
Derivative Instruments:				
Assets				
Forward Foreign Currency Contracts	\$ 1,035,209	\$ —	\$ 1,035,209	\$ —
Total Assets	<u>\$ 1,035,209</u>	<u>\$ —</u>	<u>\$ 1,035,209</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (1,684,454)	\$ (1,684,454)	\$ —	\$ —
Forward Foreign Currency Contracts	(58,821)	—	(58,821)	—
Total Liabilities	<u>\$ (1,743,275)</u>	<u>\$ (1,684,454)</u>	<u>\$ (58,821)</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (708,066)</u>	<u>\$ (1,684,454)</u>	<u>\$ 976,388</u>	<u>\$ —</u>
Other Financial Instruments:				
TBA Sale Commitments	\$ (9,026,949)	\$ —	\$ (9,026,949)	\$ —
Total Other Financial Instruments:	<u>\$ (9,026,949)</u>	<u>\$ —</u>	<u>\$ (9,026,949)</u>	<u>\$ —</u>

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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Foreign Exchange Risk		
Forward Foreign Currency Contracts ^(a)	\$1,035,209	\$ (58,821)
Total Foreign Exchange Risk	<u>1,035,209</u>	<u>(58,821)</u>
Interest Rate Risk		
Futures Contracts ^(b)	<u>0</u>	<u>(1,684,454)</u>
Total Interest Rate Risk	<u>0</u>	<u>(1,684,454)</u>
Total Value of Derivatives	<u>\$1,035,209</u>	<u>\$ (1,743,275)</u>

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

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

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$10,042,570) — See accompanying schedule:

Unaffiliated issuers (cost \$1,330,207,912)	\$ 1,189,080,377	
Fidelity Central Funds (cost \$261,788,513)	<u>251,059,930</u>	
Total Investment in Securities (cost \$1,591,996,425)		\$ 1,440,140,307
Cash		3,364,582
Foreign currency held at value (cost \$52,400)		52,279
Receivable for investments sold		2,856,996
Receivable for TBA sale commitments		8,941,515
Unrealized appreciation on forward foreign currency contracts		1,035,209
Receivable for fund shares sold		93,960
Dividends receivable		15,015
Interest receivable		12,629,169
Distributions receivable from Fidelity Central Funds		111,898
Receivable for daily variation margin on futures contracts		<u>1,100,901</u>
Total assets		<u>1,470,341,831</u>

Liabilities

Payable for investments purchased		
Regular delivery	\$ 5,580,408	
Delayed delivery	20,455,883	
TBA sale commitments, at value	9,026,949	
Unrealized depreciation on forward foreign currency contracts	58,821	
Payable for fund shares redeemed	527,267	
Accrued management fee	663,151	
Distribution and service plan fees payable	112,233	
Other affiliated payables	147,218	
Other payables and accrued expenses	57,091	
Collateral on securities loaned	<u>10,166,260</u>	
Total liabilities		<u>46,795,281</u>

Net Assets

Net Assets consist of:

Paid in capital	\$ 1,550,858,543
Total accumulated earnings (loss)	<u>(127,311,993)</u>
Net Assets	<u>\$ 1,423,546,550</u>

Net Asset Value and Maximum Offering Price

Initial Class:	
Net Asset Value, offering price and redemption price per share (\$72,369,608 ÷ 6,999,631 shares)	<u>\$ 10.34</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$462,490 ÷ 44,793 shares)	<u>\$ 10.33</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$527,299,088 ÷ 51,654,687 shares)	<u>\$ 10.21</u>
Investor Class:	
Net Asset Value, offering price and redemption price per share (\$823,415,364 ÷ 79,968,633 shares)	<u>\$ 10.30</u>

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

Financial Statements – continued

Statement of Operations

	Six months ended June 30, 2022 (Unaudited)
Investment Income	
Dividends	\$ 2,413,227
Interest	23,033,807
Income from Fidelity Central Funds (including \$23,474 from security lending)	<u>3,275,612</u>
Total income	<u>28,722,646</u>
Expenses	
Management fee	\$ 4,267,488
Transfer agent fees	683,916
Distribution and service plan fees	720,533
Accounting fees	263,182
Custodian fees and expenses	20,218
Independent trustees' fees and expenses	2,413
Registration fees	65
Audit	51,505
Legal	34,958
Miscellaneous	<u>2,979</u>
Total expenses before reductions	6,047,257
Expense reductions	<u>(17,702)</u>
Total expenses after reductions	<u>6,029,555</u>
Net investment income (loss)	<u>22,693,091</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	2,259,029
Fidelity Central Funds	(826,823)
Forward foreign currency contracts	8,972,363
Foreign currency transactions	(490,406)
Futures contracts	<u>(12,556,599)</u>
Total net realized gain (loss)	(2,642,436)
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(206,630,166)
Fidelity Central Funds	(8,276,856)
Forward foreign currency contracts	(911,891)
Assets and liabilities in foreign currencies	(7,602)
Futures contracts	(1,914,743)
TBA sale commitments	<u>(84,675)</u>
Total change in net unrealized appreciation (depreciation)	<u>(217,825,933)</u>
Net gain (loss)	<u>(220,468,369)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (197,775,278)</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 22,693,091	\$ 42,613,129
Net realized gain (loss)	(2,642,436)	27,637,272
Change in net unrealized appreciation (depreciation)	(217,825,933)	(12,779,803)
Net increase (decrease) in net assets resulting from operations	<u>(197,775,278)</u>	<u>57,470,598</u>
Distributions to shareholders	(1,586,514)	(68,953,706)
Share transactions — net increase (decrease)	(68,105,847)	144,097,619
Total increase (decrease) in net assets	<u>(267,467,639)</u>	<u>132,614,511</u>
Net Assets		
Beginning of period	1,691,014,189	1,558,399,678
End of period	<u>\$ 1,423,546,550</u>	<u>\$ 1,691,014,189</u>

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

Financial Highlights

VIP Strategic Income Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.74	\$ 11.81	\$ 11.45	\$ 10.75	\$ 11.50	\$ 11.07
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.167	.327	.380	.421	.418 ^C	.399
Net realized and unrealized gain (loss)	(1.556)	.113	.477	.749	(.716) ^C	.462
Total from investment operations	(1.389)	.440	.857	1.170	(.298)	.861
Distributions from net investment income	—	(.320)	(.385)	(.385)	(.444)	(.371)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)	(.060)
Total distributions	(.011)	(.510)	(.497)	(.470)	(.452)	(.431)
Net asset value, end of period	\$ 10.34	\$ 11.74	\$ 11.81	\$ 11.45	\$ 10.75	\$ 11.50
Total Return ^{D,E,F}	(11.84)%	3.74%	7.52%	10.89%	(2.57)%	7.79%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.67% ^I	.66%	.67%	.67%	.66%	.67%
Expenses net of fee waivers, if any	.67% ^I	.66%	.67%	.67%	.66%	.67%
Expenses net of all reductions	.67% ^I	.66%	.66%	.66%	.66%	.67%
Net investment income (loss)	3.05% ^I	2.72%	3.32%	3.67%	3.66%	3.45%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 72,370	\$ 84,605	\$ 79,320	\$ 83,769	\$ 82,529	\$ 96,952
Portfolio turnover rate ^J	89% ^I	103%	116%	144%	118%	124%

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

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

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

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

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

^I Annualized

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

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

VIP Strategic Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.161	.315	.371	.409	.406 ^C	.389
Net realized and unrealized gain (loss)	(1.550)	.105	.489	.750	(.715) ^C	.461
Total from investment operations	(1.389)	.420	.860	1.159	(.309)	.850
Distributions from net investment income	—	(.310)	(.358)	(.374)	(.433)	(.370)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)	(.060)
Total distributions	(.011)	(.500)	(.470)	(.459)	(.441)	(.430)
Net asset value, end of period	\$ 10.33	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47
Total Return ^{D,E,F}	(11.85)%	3.57%	7.56%	10.82%	(2.68)%	7.71%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.77% ^I	.76%	.77%	.77%	.76%	.77%
Expenses net of fee waivers, if any	.77% ^I	.76%	.77%	.77%	.76%	.77%
Expenses net of all reductions	.77% ^I	.76%	.77%	.76%	.76%	.77%
Net investment income (loss)	2.95% ^I	2.62%	3.21%	3.57%	3.56%	3.35%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 462	\$ 502	\$ 426	\$ 1,945	\$ 1,745	\$ 1,899
Portfolio turnover rate ^J	89% ^I	103%	116%	144%	118%	124%

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

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

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

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

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

^I Annualized

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

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

Financial Highlights – continued

VIP Strategic Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.61	\$ 11.69	\$ 11.34	\$ 10.65	\$ 11.40	\$ 10.98
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.151	.293	.348	.389	.385 ^C	.368
Net realized and unrealized gain (loss)	(1.540)	.108	.471	.745	(.709) ^C	.459
Total from investment operations	(1.389)	.401	.819	1.134	(.324)	.827
Distributions from net investment income	–	(.292)	(.357)	(.359)	(.418)	(.347)
Distributions from net realized gain	(.011)	(.189)	(.112)	(.085)	(.008)	(.060)
Total distributions	(.011)	(.481)	(.469)	(.444)	(.426)	(.407)
Net asset value, end of period	\$ 10.21	\$ 11.61	\$ 11.69	\$ 11.34	\$ 10.65	\$ 11.40
Total Return ^{D,E,F}	(11.97)%	3.44%	7.25%	10.66%	(2.82)%	7.54%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.92% ^I	.91%	.92%	.92%	.91%	.92%
Expenses net of fee waivers, if any	.92% ^I	.91%	.92%	.92%	.91%	.92%
Expenses net of all reductions	.92% ^I	.91%	.91%	.91%	.91%	.92%
Net investment income (loss)	2.80% ^I	2.47%	3.07%	3.42%	3.41%	3.20%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 527,299	\$ 619,208	\$ 534,029	\$ 502,859	\$ 397,785	\$ 374,227
Portfolio turnover rate ^J	89% ^I	103%	116%	144%	118%	124%

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

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

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

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

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

^I Annualized

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

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

VIP Strategic Income Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.70	\$ 11.77	\$ 11.41	\$ 10.71	\$ 11.46	\$ 11.03
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.165	.322	.375	.416	.413 ^C	.394
Net realized and unrealized gain (loss)	(1.554)	.114	.478	.750	(.715) ^C	.463
Total from investment operations	(1.389)	.436	.853	1.166	(.302)	.857
Distributions from net investment income	—	(.316)	(.381)	(.381)	(.440)	(.367)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)	(.060)
Total distributions	(.011)	(.506)	(.493)	(.466)	(.448)	(.427)
Net asset value, end of period	\$ 10.30	\$ 11.70	\$ 11.77	\$ 11.41	\$ 10.71	\$ 11.46
Total Return ^{D,E,F}	(11.88)%	3.72%	7.51%	10.89%	(2.62)%	7.78%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.70% ^I	.69%	.70%	.70%	.70%	.71%
Expenses net of fee waivers, if any	.70% ^I	.69%	.70%	.70%	.70%	.71%
Expenses net of all reductions	.70% ^I	.69%	.70%	.70%	.70%	.71%
Net investment income (loss)	3.02% ^I	2.69%	3.28%	3.63%	3.63%	3.41%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 823,415	\$ 986,699	\$ 944,625	\$ 969,943	\$ 907,456	\$ 1,072,701
Portfolio turnover rate ^J	89% ^I	103%	116%	144%	118%	124%

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

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

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

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

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

^I Annualized

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2022

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

(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 and/or 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. 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 — unadjusted quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank loan obligations, foreign government and government agency obligations, preferred securities and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Commercial mortgage securities and U.S. government

agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. 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. 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, 2022 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. 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

Notes to Financial Statements (Unaudited) – continued

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 contracts, swaps, foreign currency transactions, defaulted bonds, market discount, partnerships and losses deferred due to wash sales and futures contracts.

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	\$ 26,711,651
Gross unrealized depreciation	<u>(176,338,529)</u>
Net unrealized appreciation (depreciation)	<u>\$ (149,626,878)</u>
Tax cost	<u>\$1,588,973,685</u>

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

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

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

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

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

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

4. Derivative Instruments.

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

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

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

Foreign Exchange Risk

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

Interest Rate Risk

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

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP Strategic Income Portfolio		
Foreign Exchange Risk		
Forward Foreign Currency Contracts	\$ 8,972,363	\$ (911,891)
Total Foreign Exchange Risk	<u>8,972,363</u>	<u>(911,891)</u>
Interest Rate Risk		
Futures Contracts	(12,556,599)	(1,914,743)
Total Interest Rate Risk	<u>(12,556,599)</u>	<u>(1,914,743)</u>
Totals	<u>\$ (3,584,236)</u>	<u>\$ (2,826,634)</u>

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

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

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

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

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

Notes to Financial Statements (Unaudited) – continued

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

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Strategic Income Portfolio	302,083,071	405,681,511

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	\$ 239
Service Class 2	<u>720,294</u>
	<u>\$720,533</u>

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

	Amount	% of Class-Level Average Net Assets ^(a)
Initial Class	\$ 26,622	.07
Service Class	162	.07
Service Class 2	195,920	.07
Investor Class	<u>461,212</u>	.10
	<u>\$683,916</u>	

(a) Annualized

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

VIP Strategic Income Portfolio	% of Average Net Assets .03
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Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
VIP Strategic Income Portfolio	\$171

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Strategic Income Portfolio	490,314	1,051,602	385,641

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	\$1,363

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	\$2,542	\$—	\$—

9. Expense Reductions.

Through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses. During the period, custodian credits reduced the Fund’s expenses by \$4,595.

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 \$13,107.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Strategic Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 78,764	\$ 3,507,252
Service Class	469	20,980
Service Class 2	585,167	24,471,364
Investor Class	922,114	40,954,110
Total	<u>\$1,586,514</u>	<u>\$68,953,706</u>

11. Share Transactions.

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

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
VIP Strategic Income Portfolio				
Initial Class				
Shares sold	510,690	886,557	\$ 5,653,062	\$ 10,638,576
Reinvestment of distributions	6,891	299,350	78,764	3,507,252
Shares redeemed	(722,856)	(695,312)	(8,013,495)	(8,347,425)
Net increase (decrease)	<u>(205,275)</u>	<u>490,595</u>	<u>\$ (2,281,669)</u>	<u>\$ 5,798,403</u>
Service Class				
Shares sold	5,968	6,908	\$ 63,646	\$ 83,589
Reinvestment of distributions	15	628	169	7,345
Shares redeemed	(4,019)	(815)	(42,852)	(9,769)
Net increase (decrease)	<u>1,964</u>	<u>6,721</u>	<u>\$ 20,963</u>	<u>\$ 81,165</u>
Service Class 2				
Shares sold	4,164,530	9,835,013	\$ 45,386,480	\$ 116,858,955
Reinvestment of distributions	51,785	2,112,196	585,167	24,471,364
Shares redeemed	(5,902,042)	(4,306,582)	(63,883,105)	(51,228,532)
Net increase (decrease)	<u>(1,685,727)</u>	<u>7,640,627</u>	<u>\$ (17,911,458)</u>	<u>\$ 90,101,787</u>
Investor Class				
Shares sold	2,012,714	4,444,658	\$ 22,047,340	\$ 53,219,559
Reinvestment of distributions	80,958	3,510,351	922,114	40,954,110
Shares redeemed	(6,482,677)	(3,858,381)	(70,903,137)	(46,057,405)
Net increase (decrease)	<u>(4,389,005)</u>	<u>4,096,628</u>	<u>\$ (47,933,683)</u>	<u>\$ 48,116,264</u>

12. Other.

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

At the end of the period, the investment adviser or its affiliates 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	61%	2	22%

13. Credit Risk.

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

14. 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, 2022 to June 30, 2022).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- ^B January 1, 2022 to June 30, 2022
VIP Strategic Income Portfolio				
Initial Class	.67%			
Actual		\$1,000.00	\$881.60	\$3.13
Hypothetical- ^C		\$1,000.00	\$1,021.47	\$3.36
Service Class	.77%			
Actual		\$1,000.00	\$881.50	\$3.59
Hypothetical- ^C		\$1,000.00	\$1,020.98	\$3.86
Service Class 2	.92%			
Actual		\$1,000.00	\$880.30	\$4.29
Hypothetical- ^C		\$1,000.00	\$1,020.23	\$4.61
Investor Class	.70%			
Actual		\$1,000.00	\$881.20	\$3.27
Hypothetical- ^C		\$1,000.00	\$1,021.32	\$3.51

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

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

^C 5% return per year before expenses

Liquidity Risk Management Program

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

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

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2020 through November 30, 2021. 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.

