

Fidelity® Variable Insurance Products:

VIP Bond Index Portfolio

Semi-Annual Report
June 30, 2023



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

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

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

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

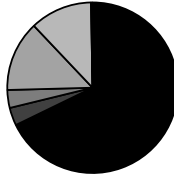
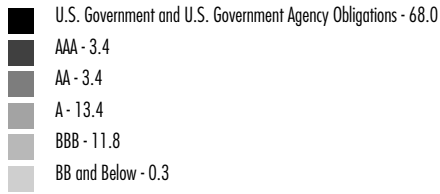
For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Investment Summary June 30, 2023 (Unaudited)

Quality Diversification (% of Fund's net assets)

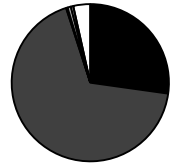
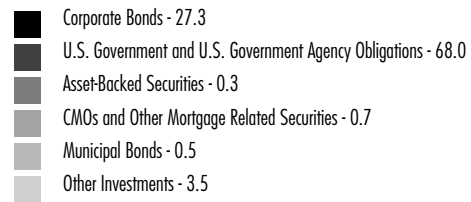


Short-Term Investments and Net Other Assets (Liabilities) - (0.3)%*

*Short-term investments and Net Other Assets (Liabilities) are not available in the pie chart.

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

Asset Allocation (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (0.3)%

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

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Nonconvertible Bonds – 27.3%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 2.0%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.:		
1.65% 2/1/28	200,000	171,885
2.25% 2/1/32	50,000	39,715
2.75% 6/1/31	300,000	253,128
3.3% 2/1/52	50,000	34,989
3.5% 6/1/41	1,000,000	767,684
3.5% 9/15/53	347,000	245,647
3.55% 9/15/55	340,000	238,022
3.65% 6/1/51	280,000	205,554
3.65% 9/15/59	257,000	178,928
3.8% 2/15/27	43,000	41,073
4.1% 2/15/28	143,000	136,744
4.65% 6/1/44	40,000	34,848
Telefonica Emisiones S.A.U.:		
4.103% 3/8/27	150,000	143,915
5.213% 3/8/47	250,000	217,435
Verizon Communications, Inc.:		
1.5% 9/18/30	270,000	213,381
2.355% 3/15/32	9,000	7,239
2.65% 11/20/40	60,000	41,736
2.987% 10/30/56	227,000	144,182
3.55% 3/22/51	500,000	372,974
3.875% 2/8/29	210,000	196,956
4% 3/22/50	114,000	92,496
4.016% 12/3/29	100,000	93,628
4.125% 8/15/46	54,000	44,388
4.272% 1/15/36	276,000	248,852
4.329% 9/21/28	643,000	619,855
5.012% 8/21/54	38,000	35,165
		<u>4,820,419</u>
Entertainment - 0.2%		
The Walt Disney Co.:		
2% 9/1/29	50,000	42,567
2.65% 1/13/31	200,000	174,128
2.75% 9/1/49	100,000	67,706
3.35% 3/24/25	400,000	387,572
3.5% 5/13/40	30,000	24,804
3.6% 1/13/51	30,000	23,872
3.7% 9/15/24	300,000	293,445
3.8% 3/22/30	110,000	103,953
3.8% 5/13/60	30,000	23,950
4.7% 3/23/50	100,000	95,592
		<u>1,237,589</u>
Interactive Media & Services - 0.1%		
Alphabet, Inc.:		
1.1% 8/15/30	200,000	161,794
1.9% 8/15/40	264,000	181,819
2.05% 8/15/50	170,000	106,347
Meta Platforms, Inc.:		
3.5% 8/15/27	60,000	56,966
3.85% 8/15/32	60,000	55,731
4.45% 8/15/52	150,000	130,431
4.6% 5/15/28	70,000	69,224

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Interactive Media & Services – continued		
Meta Platforms, Inc.: – continued		
4.95% 5/15/33	100,000	99,923
5.6% 5/15/53	60,000	61,621
		<u>923,856</u>
Media - 0.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
3.7% 4/1/51	30,000	18,956
3.75% 2/15/28	100,000	91,673
4.2% 3/15/28	48,000	44,999
4.8% 3/1/50	100,000	75,450
5.125% 7/1/49	60,000	47,203
5.375% 4/1/38	42,000	35,780
5.375% 5/1/47	190,000	157,045
6.384% 10/23/35	621,000	605,279
Comcast Corp.:		
2.45% 8/15/52	135,000	82,556
2.65% 2/1/30	80,000	69,977
2.8% 1/15/51	180,000	119,150
2.887% 11/1/51	179,000	120,012
2.937% 11/1/56	385,000	250,721
2.987% 11/1/63	305,000	193,244
3.4% 4/1/30	87,000	79,936
3.55% 5/1/28	76,000	71,857
3.7% 4/15/24	30,000	29,591
3.75% 4/1/40	31,000	26,119
3.9% 3/1/38	50,000	43,442
4.049% 11/1/52	146,000	121,277
4.55% 1/15/29	110,000	108,020
5.35% 5/15/53	110,000	111,685
Discovery Communications LLC:		
3.625% 5/15/30	220,000	192,979
4% 9/15/55	85,000	56,496
4.65% 5/15/50	100,000	76,175
5.2% 9/20/47	18,000	14,732
Fox Corp.:		
4.709% 1/25/29	34,000	33,040
5.476% 1/25/39	189,000	176,548
5.576% 1/25/49	23,000	21,534
Magallanes, Inc.:		
3.755% 3/15/27	100,000	93,277
4.279% 3/15/32	189,000	167,619
5.05% 3/15/42	100,000	84,287
5.141% 3/15/52	175,000	142,493
Paramount Global:		
4.2% 6/1/29	210,000	187,194
4.95% 1/15/31	190,000	171,246
5.85% 9/1/43	363,000	309,345
Time Warner Cable LLC 5.5% 9/1/41	351,000	292,009
TWDC Enterprises 18 Corp.:		
2.95% 6/15/27	98,000	91,817
3% 2/13/26	210,000	200,613
		<u>4,815,376</u>

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services - 0.3%		
America Movil S.A.B. de CV 3.625% 4/22/29	200,000	182,650
T-Mobile U.S.A., Inc.:		
3% 2/15/41	529,000	386,756
3.5% 4/15/25	410,000	394,189
3.75% 4/15/27	80,000	75,728
3.875% 4/15/30	80,000	73,701
4.375% 4/15/40	74,000	65,349
4.5% 4/15/50	80,000	68,644
4.8% 7/15/28	125,000	122,418
5.05% 7/15/33	125,000	122,737
5.2% 1/15/33	55,000	54,646
5.65% 1/15/53	55,000	55,847
Vodafone Group PLC:		
4.375% 5/30/28	97,000	94,842
5.25% 5/30/48	170,000	159,669
6.15% 2/27/37	392,000	410,304
		<u>2,267,480</u>
TOTAL COMMUNICATION SERVICES		<u>14,064,720</u>

CONSUMER DISCRETIONARY - 1.6%

Automobiles - 0.3%

American Honda Finance Corp.:		
1% 9/10/25	220,000	200,661
1.2% 7/8/25	330,000	303,668
General Motors Co.:		
5.4% 10/15/29	100,000	97,505
5.95% 4/1/49	200,000	186,875
6.125% 10/1/25	455,000	458,108
6.75% 4/1/46	69,000	69,757
General Motors Financial Co., Inc.:		
4.35% 4/9/25	84,000	81,803
5.65% 1/17/29	250,000	245,882
6.4% 1/9/33	100,000	101,644
Honda Motor Co. Ltd. 2.271% 3/10/25	310,000	294,804
		<u>2,040,707</u>

Broadline Retail - 0.3%

Alibaba Group Holding Ltd.:		
2.125% 2/9/31	240,000	195,218
3.15% 2/9/51	245,000	157,284
Amazon.com, Inc.:		
0.8% 6/3/25	110,000	101,603
1% 5/12/26	6,000	5,394
2.1% 5/12/31	105,000	88,306
2.5% 6/3/50	110,000	73,149
2.7% 6/3/60	160,000	102,857
3.1% 5/12/51	105,000	78,315
3.15% 8/22/27	460,000	432,795
3.875% 8/22/37	440,000	401,786
4.05% 8/22/47	280,000	251,149
eBay, Inc. 5.95% 11/22/27	170,000	174,132
Kohl's Corp. 4.25% 7/17/25	265,000	245,220
		<u>2,307,208</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Diversified Consumer Services - 0.1%		
American University 3.672% 4/1/49	130,000	103,584
Duke University 2.832% 10/1/55	30,000	20,896
George Washington University 4.126% 9/15/48	100,000	86,327
Ingersoll-Rand Global Holding Co. Ltd. 3.75% 8/21/28	210,000	198,842
Massachusetts Institute of Technology 2.989% 7/1/50	250,000	186,940
Northwestern University 3.662% 12/1/57	100,000	80,973
University of Chicago 3% 10/1/52	100,000	72,526
University of Southern California 2.945% 10/1/51	240,000	170,792
		<u>920,880</u>
Hotels, Restaurants & Leisure - 0.3%		
Expedia, Inc. 5% 2/15/26	160,000	157,737
Marriott International, Inc. 3.125% 6/15/26	390,000	366,255
McDonald's Corp.:		
2.125% 3/1/30	400,000	340,258
2.625% 9/1/29	150,000	133,035
3.3% 7/1/25	32,000	30,848
3.5% 7/1/27	91,000	86,631
3.6% 7/1/30	340,000	316,316
3.8% 4/1/28	84,000	80,490
4.2% 4/1/50	40,000	34,598
4.7% 12/9/35	109,000	105,789
Starbucks Corp.:		
2.55% 11/15/30	597,000	508,446
4.5% 11/15/48	50,000	44,643
		<u>2,205,046</u>
Leisure Products - 0.0%		
Hasbro, Inc. 3.55% 11/19/26	110,000	102,195
Specialty Retail - 0.5%		
Advance Auto Parts, Inc. 5.95% 3/9/28	66,000	65,125
AutoNation, Inc. 1.95% 8/1/28	100,000	81,458
AutoZone, Inc.:		
3.625% 4/15/25	62,000	59,833
4% 4/15/30	150,000	139,283
Lowe's Companies, Inc.:		
3.5% 4/1/51	300,000	213,089
3.65% 4/5/29	80,000	74,128
4.05% 5/3/47	53,000	42,625
5% 4/15/33	470,000	464,908
5.75% 7/1/53	30,000	30,569
O'Reilly Automotive, Inc. 3.6% 9/1/27	260,000	246,026
The Home Depot, Inc.:		
2.7% 4/15/30	146,000	129,712
2.8% 9/14/27	84,000	78,158
2.95% 6/15/29	686,000	624,426
3.35% 4/15/50	100,000	76,313
3.9% 6/15/47	29,000	24,645
4.25% 4/1/46	104,000	92,191
4.5% 12/6/48	90,000	83,392
TJX Companies, Inc. 3.875% 4/15/30	687,000	655,313
		<u>3,181,194</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Textiles, Apparel & Luxury Goods - 0.1%		
NIKE, Inc.:		
2.4% 3/27/25	38,000	36,341
2.85% 3/27/30	570,000	514,700
3.375% 3/27/50	40,000	32,403
		<u>583,444</u>
TOTAL CONSUMER DISCRETIONARY		<u>11,340,674</u>
CONSUMER STAPLES - 2.2%		
Beverages - 0.5%		
Anheuser-Busch InBev Worldwide, Inc.:		
4% 4/13/28	91,000	87,997
4.5% 6/1/50	100,000	92,215
4.6% 4/15/48	78,000	72,404
4.6% 6/1/60	50,000	45,064
4.95% 1/15/42	461,000	449,918
5.45% 1/23/39	270,000	279,382
5.55% 1/23/49	130,000	137,019
5.8% 1/23/59 (Reg. S)	170,000	185,247
Constellation Brands, Inc.:		
3.6% 2/15/28	63,000	59,004
5.25% 11/15/48	50,000	47,873
Diageo Capital PLC:		
1.375% 9/29/25	200,000	183,965
2% 4/29/30	200,000	168,542
Dr. Pepper Snapple Group, Inc.:		
2.55% 9/15/26	50,000	45,930
3.8% 5/1/50	190,000	149,531
Molson Coors Beverage Co. 4.2% 7/15/46		
	92,000	76,180
PepsiCo, Inc.:		
1.4% 2/25/31	440,000	354,087
1.625% 5/1/30	267,000	221,873
4% 5/2/47	116,000	106,403
The Coca-Cola Co.:		
1.45% 6/1/27	30,000	26,810
1.65% 6/1/30	30,000	24,993
2.5% 6/1/40	30,000	22,595
2.6% 6/1/50	30,000	20,951
2.75% 6/1/60	30,000	20,655
2.875% 5/5/41	150,000	118,524
3.45% 3/25/30	186,000	175,492
4.2% 3/25/50	150,000	141,499
		<u>3,314,153</u>
Consumer Staples Distribution & Retail - 0.9%		
Costco Wholesale Corp. 1.375% 6/20/27	395,000	348,742
Dollar General Corp. 5% 11/1/32	110,000	106,787
Dollar Tree, Inc. 4% 5/15/25	248,000	240,074
Kroger Co.:		
1.7% 1/15/31	400,000	313,717
2.65% 10/15/26	230,000	213,138
3.7% 8/1/27	100,000	95,282
5.4% 1/15/49	28,000	27,574
Sysco Corp.:		
3.3% 2/15/50	50,000	35,524

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Consumer Staples Distribution & Retail – continued		
Sysco Corp. – continued		
4.45% 3/15/48	52,000	44,480
6.6% 4/1/50	220,000	250,768
Target Corp.:		
2.25% 4/15/25	508,000	483,794
2.65% 9/15/30	77,000	67,085
3.9% 11/15/47	40,000	33,862
4% 7/1/42	15,000	13,465
Walgreens Boots Alliance, Inc.:		
3.2% 4/15/30	130,000	110,549
3.45% 6/1/26	81,000	75,973
4.1% 4/15/50	130,000	92,585
Walmart, Inc.:		
3.05% 7/8/26	10,000	9,565
3.3% 4/22/24	3,220,000	3,175,232
3.625% 12/15/47	20,000	16,860
3.7% 6/26/28	170,000	164,341
3.9% 4/15/28	250,000	243,990
3.95% 6/28/38	150,000	138,355
4.05% 6/29/48	80,000	73,752
4.1% 4/15/33	350,000	339,836
		<u>6,715,330</u>
Food Products - 0.3%		
Archer Daniels Midland Co.:		
2.5% 8/11/26	450,000	421,538
4.5% 8/15/33	100,000	97,563
Campbell Soup Co. 4.15% 3/15/28	80,000	76,580
Conagra Brands, Inc.:		
4.85% 11/1/28	190,000	185,282
5.3% 11/1/38	13,000	12,491
5.4% 11/1/48	60,000	57,168
General Mills, Inc.:		
2.875% 4/15/30	40,000	35,522
3% 2/1/51	80,000	56,495
4.2% 4/17/28	89,000	86,377
JBS U.S.A. Lux SA / JBS Food Co.:		
3% 5/15/32 (b)	100,000	76,745
5.75% 4/1/33 (b)	330,000	310,184
Kellogg Co. 4.5% 4/1/46	32,000	28,411
Kraft Heinz Foods Co.:		
4.375% 6/1/46	140,000	118,768
5% 7/15/35	150,000	147,753
Tyson Foods, Inc.:		
4% 3/1/26	70,000	67,641
5.1% 9/28/48	50,000	45,410
Unilever Capital Corp.:		
1.375% 9/14/30	135,000	108,173
2% 7/28/26	280,000	258,383
		<u>2,190,484</u>
Household Products - 0.2%		
Colgate-Palmolive Co. 3.1% 8/15/27	430,000	409,252
Kimberly-Clark Corp.:		
1.05% 9/15/27	110,000	94,941

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Household Products – continued		
Kimberly-Clark Corp.: – continued		
3.05% 8/15/25	490,000	470,855
3.1% 3/26/30	22,000	20,072
Procter & Gamble Co.:		
3% 3/25/30	105,000	97,153
3.55% 3/25/40	160,000	141,491
		<u>1,233,764</u>
Personal Care Products - 0.0%		
Estee Lauder Companies, Inc. 1.95% 3/15/31	200,000	164,219
Kenvue, Inc.:		
4.9% 3/22/33 (b)	65,000	65,768
5.05% 3/22/28 (b)	65,000	65,515
5.05% 3/22/53 (b)	65,000	66,341
		<u>361,843</u>
Tobacco - 0.3%		
Altria Group, Inc.:		
2.625% 9/16/26	110,000	101,823
3.4% 5/6/30	300,000	264,728
3.875% 9/16/46	38,000	26,634
4.8% 2/14/29	120,000	116,706
5.8% 2/14/39	100,000	97,883
5.95% 2/14/49	30,000	28,480
BAT Capital Corp.:		
3.557% 8/15/27	130,000	119,543
4.39% 8/15/37	521,000	416,752
4.54% 8/15/47	213,000	156,740
Philip Morris International, Inc.:		
2.875% 5/1/24	80,000	78,333
3.125% 3/2/28	54,000	49,669
4.375% 11/15/41	265,000	226,456
4.875% 2/15/28	30,000	29,542
5.375% 2/15/33	100,000	99,780
		<u>1,813,069</u>
TOTAL CONSUMER STAPLES		<u>15,628,643</u>
ENERGY - 1.6%		
Energy Equipment & Services - 0.0%		
Baker Hughes Co. 4.08% 12/15/47	172,000	138,855
Oil, Gas & Consumable Fuels - 1.6%		
Canadian Natural Resources Ltd.:		
3.85% 6/1/27	558,000	527,015
4.95% 6/1/47	19,000	16,943
Cenovus Energy, Inc. 5.4% 6/15/47	124,000	112,251
Chevron Corp.:		
1.554% 5/11/25	80,000	74,962
1.995% 5/11/27	80,000	72,643
2.236% 5/11/30	80,000	69,618
2.978% 5/11/40	80,000	61,238
3.078% 5/11/50	80,000	59,548
Chevron U.S.A., Inc.:		
3.85% 1/15/28	55,000	53,642
4.95% 8/15/47	30,000	28,736

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
ConocoPhillips Co.:		
5.95% 3/15/46	86,000	92,766
6.5% 2/1/39	260,000	299,750
Devon Energy Corp. 5% 6/15/45	80,000	69,362
Diamondback Energy, Inc. 4.25% 3/15/52	120,000	92,040
Eastern Gas Transmission & Storage, Inc. 3.9% 11/15/49		
	60,000	44,111
Enbridge Energy Partners LP 5.875% 10/15/25	76,000	76,191
Enbridge, Inc.:		
5.5% 12/1/46	60,000	57,318
5.7% 3/8/33	220,000	223,021
Energy Transfer LP:		
4.2% 9/15/23	30,000	29,888
4.5% 4/15/24	50,000	49,425
5% 5/15/50	160,000	135,130
5.8% 6/15/38	70,000	67,067
6% 6/15/48	356,000	337,596
6.25% 4/15/49	30,000	29,300
Enterprise Products Operating LP:		
3.125% 7/31/29	70,000	62,723
3.95% 2/15/27	85,000	82,042
4.2% 1/31/50	418,000	349,353
4.25% 2/15/48	105,000	88,943
5.35% 1/31/33	100,000	101,692
EOG Resources, Inc. 4.375% 4/15/30	510,000	498,693
Equinor ASA:		
3.125% 4/6/30	357,000	326,745
3.25% 11/18/49	160,000	120,100
3.625% 9/10/28	120,000	114,482
Exxon Mobil Corp.:		
3.452% 4/15/51	330,000	256,408
4.227% 3/19/40	421,000	388,059
Hess Corp.:		
4.3% 4/1/27	150,000	143,864
7.125% 3/15/33	130,000	141,804
Kinder Morgan Energy Partners LP:		
5% 8/15/42	100,000	84,796
5% 3/1/43	215,000	184,991
Kinder Morgan, Inc.:		
4.3% 3/1/28	112,000	107,043
5.2% 6/1/33	250,000	242,269
5.2% 3/1/48	30,000	26,268
7.75% 1/15/32	110,000	124,193
Magellan Midstream Partners LP:		
3.95% 3/1/50	75,000	53,562
5% 3/1/26	72,000	71,307
Marathon Oil Corp. 4.4% 7/15/27	240,000	228,899
Marathon Petroleum Corp.:		
4.75% 9/15/44	21,000	17,563
5.125% 12/15/26	410,000	405,957
MPLX LP:		
4.7% 4/15/48	28,000	22,982
4.8% 2/15/29	30,000	28,931

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
MPLX LP: – continued		
5.5% 2/15/49	310,000	280,921
Occidental Petroleum Corp. 6.6% 3/15/46	220,000	226,501
ONEOK, Inc.:		
4.45% 9/1/49	40,000	30,316
4.55% 7/15/28	59,000	55,943
6.1% 11/15/32	220,000	223,818
Ovintiv, Inc. 6.5% 2/1/38	50,000	49,020
Phillips 66 Co.:		
3.15% 12/15/29	170,000	148,322
3.3% 3/15/52	140,000	95,973
3.9% 3/15/28	94,000	89,115
Pioneer Natural Resources Co.:		
1.125% 1/15/26	230,000	207,115
1.9% 8/15/30	19,000	15,397
Sabine Pass Liquefaction LLC 4.5% 5/15/30	850,000	807,978
Shell International Finance BV:		
3.125% 11/7/49	100,000	72,693
3.25% 4/6/50	100,000	74,388
3.75% 9/12/46	70,000	57,061
4.375% 5/11/45	293,000	264,095
Spectra Energy Partners LP 3.375% 10/15/26	158,000	148,339
Suncor Energy, Inc. 4% 11/15/47	179,000	138,293
Targa Resources Corp. 6.125% 3/15/33	250,000	255,447
The Williams Companies, Inc.:		
3.75% 6/15/27	35,000	33,029
4.85% 3/1/48	83,000	71,809
5.4% 3/2/26	120,000	119,686
5.65% 3/15/33	60,000	60,795
Total Capital International SA 3.127% 5/29/50	220,000	159,766
TransCanada PipeLines Ltd.:		
4.1% 4/15/30	190,000	176,431
7.625% 1/15/39	231,000	267,369
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	66,000	58,658
3.95% 5/15/50	180,000	138,803
Valero Energy Corp.:		
2.85% 4/15/25	190,000	180,307
4.35% 6/1/28	20,000	19,117
		<u>11,479,735</u>
TOTAL ENERGY		<u>11,618,590</u>

FINANCIALS - 9.7%

Banks - 5.6%

Banco Santander SA:		
1.849% 3/25/26	200,000	178,920
2.958% 3/25/31	200,000	164,918
Bank of America Corp.:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 1.290% 5.08% 1/20/27 (c)(d)	800,000	787,726
0.81% 10/24/24 (c)	500,000	491,685
0.981% 9/25/25 (c)	600,000	563,712
1.197% 10/24/26 (c)	924,000	831,410

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Bank of America Corp.: – continued		
2.651% 3/11/32 (c)	180,000	149,083
2.676% 6/19/41 (c)	100,000	70,214
2.687% 4/22/32 (c)	356,000	295,034
3.419% 12/20/28 (c)	220,000	201,745
3.458% 3/15/25 (c)	1,900,000	1,862,239
3.946% 1/23/49 (c)	23,000	18,647
3.97% 3/5/29 (c)	125,000	117,029
3.974% 2/7/30 (c)	60,000	55,552
4% 1/22/25	370,000	359,823
4.083% 3/20/51 (c)	220,000	182,405
4.271% 7/23/29 (c)	80,000	75,903
4.33% 3/15/50 (c)	60,000	51,598
5% 1/21/44	400,000	383,334
5.288% 4/25/34 (c)	500,000	495,353
6.204% 11/10/28 (c)	500,000	513,924
Bank of Nova Scotia:		
1.95% 2/2/27	100,000	89,157
3.4% 2/11/24	140,000	137,998
4.85% 2/1/30	120,000	115,767
5.25% 6/12/28	50,000	49,660
Barclays PLC:		
2.279% 11/24/27 (c)	400,000	351,865
2.852% 5/7/26 (c)	516,000	483,277
4.337% 1/10/28	200,000	188,440
5.088% 6/20/30 (c)	726,000	660,187
Canadian Imperial Bank of Commerce 3.6% 4/7/32	143,000	128,528
Citigroup, Inc.:		
CME Term SOFR 3 Month Index + 1.150% 3.52% 10/27/28 (c)(d)	205,000	190,394
2.976% 11/5/30 (c)	270,000	233,974
3.106% 4/8/26 (c)	500,000	477,348
3.29% 3/17/26 (c)	170,000	162,573
3.98% 3/20/30 (c)	160,000	147,942
4.65% 7/23/48	78,000	70,607
5.316% 3/26/41 (c)	617,000	602,672
5.875% 2/22/33	410,000	415,248
6.27% 11/17/33 (c)	100,000	106,142
Citizens Financial Group, Inc. 2.638% 9/30/32	78,000	55,131
Export-Import Bank of Korea 2.875% 1/21/25	350,000	336,418
Fifth Third Bancorp:		
2.55% 5/5/27	200,000	176,657
6.361% 10/27/28 (c)	120,000	119,470
HSBC Holdings PLC:		
2.848% 6/4/31 (c)	380,000	315,228
4.292% 9/12/26 (c)	1,260,000	1,211,755
5.402% 8/11/33 (c)	250,000	244,416
6.8% 6/1/38	449,000	453,390
7.39% 11/3/28 (c)	220,000	232,184
Huntington Bancshares, Inc. 4.443% 8/4/28 (c)	70,000	65,029
ING Groep NV 2.727% 4/1/32 (c)	200,000	164,988
Japan Bank International Cooperation:		
0.625% 7/15/25	750,000	685,469

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued		
	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Japan Bank International Cooperation: – continued		
1.25% 1/21/31	580,000	457,826
JPMorgan Chase & Co.:		
0.653% 9/16/24 (c)	790,000	780,779
1.47% 9/22/27 (c)	390,000	344,301
1.578% 4/22/27 (c)	188,000	168,864
1.953% 2/4/32 (c)	250,000	199,197
2.083% 4/22/26 (c)	200,000	187,300
2.522% 4/22/31 (c)	150,000	126,877
2.545% 11/8/32 (c)	40,000	32,773
2.58% 4/22/32 (c)	189,000	156,987
2.739% 10/15/30 (c)	720,000	620,224
2.95% 10/1/26	224,000	209,952
2.956% 5/13/31 (c)	50,000	42,873
3.109% 4/22/51 (c)	100,000	69,868
3.54% 5/1/28 (c)	660,000	616,998
3.875% 9/10/24	240,000	234,310
3.882% 7/24/38 (c)	734,000	633,397
4.005% 4/23/29 (c)	43,000	40,482
4.203% 7/23/29 (c)	30,000	28,514
4.452% 12/5/29 (c)	200,000	191,657
4.95% 6/1/45	135,000	126,011
5.717% 9/14/33 (c)	120,000	121,739
Korea Development Bank 0.4% 6/19/24	300,000	285,383
Lloyds Banking Group PLC:		
4.45% 5/8/25	200,000	193,776
4.582% 12/10/25	1,518,000	1,453,726
Mitsubishi UFJ Financial Group, Inc.:		
2.193% 2/25/25	740,000	697,342
2.341% 1/19/28 (c)	210,000	187,823
3.287% 7/25/27	150,000	139,061
3.751% 7/18/39	290,000	245,808
3.777% 3/2/25	84,000	81,351
5.242% 4/19/29 (c)	200,000	196,748
Mizuho Financial Group, Inc.:		
0.849% 9/8/24 (c)	400,000	395,915
1.554% 7/9/27 (c)	285,000	251,427
2.226% 5/25/26 (c)	400,000	370,902
5.778% 7/6/29 (c)	310,000	310,765
NatWest Group PLC:		
3.073% 5/22/28 (c)	290,000	260,817
3.875% 9/12/23	220,000	218,746
5.847% 3/2/27 (c)	200,000	197,809
Oesterreichische Kontrollbank AG 0.375% 9/17/25	83,000	75,313
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	514,000	450,941
2.2% 11/1/24	70,000	66,512
5.354% 12/2/28 (c)	90,000	88,999
5.582% 6/12/29 (c)	100,000	99,529
Rabobank Nederland New York Branch 0.375% 1/12/24	1,300,000	1,263,086
Royal Bank of Canada:		
0.75% 10/7/24	480,000	450,584

Nonconvertible Bonds – continued		
	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Royal Bank of Canada: – continued		
2.55% 7/16/24	360,000	348,921
4.65% 1/27/26	55,000	53,553
5% 5/2/33	130,000	126,857
6% 11/1/27	100,000	102,407
Santander Holdings U.S.A., Inc.:		
4.5% 7/17/25	82,000	79,592
6.565% 6/12/29 (c)	100,000	98,059
Santander UK Group Holdings PLC 6.534% 1/10/29 (c)	200,000	201,367
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	400,000	367,346
2.174% 1/14/27	800,000	714,777
2.348% 1/15/25	200,000	189,626
2.75% 1/15/30	200,000	172,509
3.784% 3/9/26	640,000	611,717
3.936% 10/16/23	80,000	79,552
The Toronto-Dominion Bank:		
1.95% 1/12/27	100,000	89,891
2.65% 6/12/24	510,000	494,587
5.156% 1/10/28	360,000	357,606
Truist Financial Corp.:		
1.2% 8/5/25	700,000	634,318
1.267% 3/2/27 (c)	29,000	25,574
5.867% 6/8/34 (c)	100,000	100,041
U.S. Bancorp:		
1.375% 7/22/30	210,000	160,598
3.1% 4/27/26	240,000	224,288
5.775% 6/12/29 (c)	200,000	199,940
Wells Fargo & Co.:		
2.164% 2/11/26 (c)	310,000	291,918
2.188% 4/30/26 (c)	340,000	318,559
2.572% 2/11/31 (c)	690,000	584,216
3.068% 4/30/41 (c)	100,000	73,552
3.584% 5/22/28 (c)	82,000	76,370
3.75% 1/24/24	150,000	148,270
4.1% 6/3/26	1,194,000	1,145,529
4.75% 12/7/46	157,000	133,635
4.897% 7/25/33 (c)	130,000	124,698
5.013% 4/4/51 (c)	130,000	121,083
5.375% 2/7/35	100,000	98,811
5.389% 4/24/34 (c)	280,000	278,212
Westpac Banking Corp.:		
2.894% 2/4/30 (c)	590,000	551,253
4.11% 7/24/34 (c)	320,000	<u>278,270</u>
		<u>39,552,962</u>
Capital Markets - 1.6%		
Ameriprise Financial, Inc. 2.875% 9/15/26	100,000	93,296
Ares Capital Corp. 2.15% 7/15/26	234,000	202,895
Bank of New York Mellon Corp.:		
0.35% 12/7/23	1,100,000	1,076,174
1.8% 7/28/31	80,000	63,364
3.85% 4/28/28	27,000	25,692

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Bank of New York Mellon Corp.: – continued		
4.543% 2/1/29 (c)	240,000	233,586
5.802% 10/25/28 (c)	110,000	112,120
BlackRock, Inc. 3.5% 3/18/24	470,000	462,884
Brookfield Finance, Inc. 2.724% 4/15/31	312,000	255,497
Charles Schwab Corp.:		
2% 3/20/28	215,000	185,106
3.2% 3/2/27	350,000	321,857
CME Group, Inc. 3.75% 6/15/28	110,000	105,216
Credit Suisse AG 0.495% 2/2/24	700,000	673,379
Deutsche Bank AG 4.1% 1/13/26	200,000	188,672
Deutsche Bank AG New York Branch:		
2.311% 11/16/27 (c)	150,000	128,901
3.7% 5/30/24	200,000	194,176
3.729% 1/14/32 (c)	200,000	151,239
4.1% 1/13/26	200,000	187,149
Goldman Sachs Group, Inc.:		
2.615% 4/22/32 (c)	255,000	209,130
3.691% 6/5/28 (c)	440,000	413,399
4.017% 10/31/38 (c)	887,000	751,161
4.223% 5/1/29 (c)	60,000	56,669
4.411% 4/23/39 (c)	100,000	87,261
4.75% 10/21/45	28,000	25,451
Intercontinental Exchange, Inc.:		
1.85% 9/15/32	180,000	137,965
2.65% 9/15/40	80,000	56,710
3% 6/15/50	138,000	95,396
3.75% 9/21/28	50,000	47,313
4.6% 3/15/33	240,000	232,514
Jefferies Financial Group, Inc. 4.85% 1/15/27	100,000	97,958
Moody's Corp. 4.875% 12/17/48	123,000	115,219
Morgan Stanley:		
CME Term SOFR 3 Month Index + 1.430% 4.457% 4/22/39 (c)(d)	295,000	262,787
2.699% 1/22/31 (c)	230,000	195,614
3.591% 7/22/28 (c)	210,000	193,765
3.625% 1/20/27	96,000	91,153
3.772% 1/24/29 (c)	300,000	280,073
3.971% 7/22/38 (c)	120,000	102,156
4.375% 1/22/47	148,000	131,581
5.164% 4/20/29 (c)	200,000	197,557
5.25% 4/21/34 (c)	100,000	98,745
5.297% 4/20/37 (c)	140,000	132,467
5.597% 3/24/51 (c)	90,000	93,952
5.948% 1/19/38 (c)	80,000	78,963
6.342% 10/18/33 (c)	320,000	340,417
6.375% 7/24/42	190,000	211,859
NASDAQ, Inc.:		
2.5% 12/21/40	100,000	67,071
5.35% 6/28/28	40,000	40,058
5.55% 2/15/34	40,000	40,157
5.95% 8/15/53	8,000	8,191
Nomura Holdings, Inc. 3.103% 1/16/30	623,000	530,961

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Northern Trust Corp. 1.95% 5/1/30	220,000	180,868
S&P Global, Inc.:		
2.3% 8/15/60	100,000	57,916
2.45% 3/1/27	590,000	544,189
4.75% 8/1/28	140,000	139,151
State Street Corp.:		
1.684% 11/18/27 (c)	204,000	181,905
4.821% 1/26/34 (c)	100,000	97,097
UBS Group AG 4.55% 4/17/26	250,000	240,291
		<u>11,526,293</u>
Consumer Finance - 0.6%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.45% 10/29/26	250,000	223,288
2.875% 8/14/24	150,000	144,149
3.85% 10/29/41	150,000	113,942
4.45% 4/3/26	150,000	143,216
4.5% 9/15/23	150,000	149,437
4.625% 10/15/27	220,000	208,452
4.875% 1/16/24	150,000	148,946
Ally Financial, Inc.:		
5.125% 9/30/24	290,000	284,510
5.8% 5/1/25	250,000	245,747
6.992% 6/13/29 (c)	120,000	118,500
American Express Co.:		
2.5% 7/30/24	219,000	211,704
2.55% 3/4/27	100,000	91,041
3.3% 5/3/27	30,000	28,006
4.05% 12/3/42	160,000	139,291
Capital One Financial Corp.:		
3.8% 1/31/28	251,000	230,651
5.817% 2/1/34 (c)	150,000	143,111
6.377% 6/8/34 (c)	50,000	49,642
Synchrony Financial:		
3.95% 12/1/27	150,000	130,680
4.375% 3/19/24	45,000	44,121
5.15% 3/19/29	159,000	144,258
Toyota Motor Credit Corp.:		
0.5% 8/14/23	280,000	278,475
2.25% 10/18/23	113,000	111,851
3% 4/1/25	580,000	557,916
5.45% 11/10/27	380,000	387,588
		<u>4,328,522</u>
Financial Services - 1.2%		
AB Svensk Exportkredit 0.25% 9/29/23	200,000	197,548
Aon Corp. / Aon Global Holdings PLC 5.35% 2/28/33	200,000	201,457
Berkshire Hathaway, Inc. 4.5% 2/11/43	33,000	31,829
Blackstone Private Credit Fund:		
2.7% 1/15/25	160,000	149,243
4.7% 3/24/25	180,000	173,363
BP Capital Markets America, Inc.:		
3% 2/24/50	240,000	167,256

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Financial Services – continued		
BP Capital Markets America, Inc.: – continued		
3.001% 3/17/52	100,000	68,962
Brixmor Operating Partnership LP:		
4.05% 7/1/30	41,000	36,956
4.125% 5/15/29	19,000	16,948
Corebridge Financial, Inc.:		
3.5% 4/4/25	130,000	123,848
6.875% 12/15/52 (c)	100,000	95,849
DH Europe Finance II SARL:		
2.2% 11/15/24	70,000	67,037
2.6% 11/15/29	80,000	70,404
3.4% 11/15/49	50,000	39,070
Equitable Holdings, Inc. 4.35% 4/20/28	360,000	336,905
Fedex Corp. 2020-1 Class AA pass-thru Trust equipment trust certificate 1.875% 8/20/35	33,786	27,562
Fidelity National Information Services, Inc.:		
1.15% 3/1/26	246,000	219,392
2.25% 3/1/31	200,000	159,614
Fiserv, Inc.:		
2.75% 7/1/24	440,000	426,895
3.5% 7/1/29	80,000	73,019
4.4% 7/1/49	240,000	202,793
Global Payments, Inc.:		
1.2% 3/1/26	346,000	307,482
5.4% 8/15/32	140,000	136,421
Japan International Cooperation Agency 1.75% 4/28/31	200,000	161,946
John Deere Capital Corp.:		
2.6% 3/7/24	60,000	58,805
2.8% 7/18/29	220,000	197,140
3.65% 10/12/23	290,000	288,450
KfW:		
0.25% 10/19/23	300,000	295,512
0.375% 7/18/25	2,072,000	1,891,928
2.625% 2/28/24	400,000	392,432
2.875% 4/3/28	14,000	13,165
Landwirtschaftliche Rentenbank 3.125% 11/14/23	80,000	79,355
MasterCard, Inc.:		
2% 11/18/31	240,000	198,152
2.95% 6/1/29	50,000	45,486
3.3% 3/26/27	38,000	36,298
3.35% 3/26/30	53,000	49,388
3.85% 3/26/50	115,000	98,989
National Rural Utilities Cooperative Finance Corp.:		
4.15% 12/15/32	170,000	157,570
5.8% 1/15/33	60,000	62,737
PayPal Holdings, Inc.:		
1.65% 6/1/25	70,000	65,506
2.3% 6/1/30	120,000	101,731
4.4% 6/1/32	100,000	96,355
The Western Union Co. 2.85% 1/10/25	70,000	66,581
Visa, Inc.:		
1.1% 2/15/31	250,000	196,934

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Financial Services – continued		
Visa, Inc.: – continued		
2.05% 4/15/30	350,000	299,753
2.7% 4/15/40	150,000	115,228
4.15% 12/14/35	38,000	36,176
		<u>8,335,470</u>
Insurance - 0.7%		
ACE INA Holdings, Inc.:		
1.375% 9/15/30	350,000	278,266
4.35% 11/3/45	128,000	115,842
AFAC, Inc. 3.6% 4/1/30	224,000	205,499
Allstate Corp.:		
1.45% 12/15/30	110,000	85,290
5.55% 5/9/35	156,000	158,101
American International Group, Inc.:		
2.5% 6/30/25	30,000	28,254
4.25% 3/15/29	100,000	94,105
4.375% 6/30/50	240,000	202,640
4.5% 7/16/44	25,000	21,534
4.75% 4/1/48	100,000	89,698
5.75% 4/1/48 (c)	280,000	272,101
Aon Corp. 3.75% 5/2/29	120,000	111,079
Arthur J. Gallagher & Co. 5.75% 3/2/53	45,000	45,221
Athene Holding Ltd. 6.65% 2/1/33	100,000	100,789
Baylor Scott & White Holdings Series 2021, 2.839% 11/15/50	120,000	80,486
Berkshire Hathaway Finance Corp.:		
1.45% 10/15/30	120,000	97,666
2.85% 10/15/50	220,000	153,093
4.2% 8/15/48	243,000	218,811
Bighthouse Financial, Inc. 4.7% 6/22/47	28,000	21,428
Hartford Financial Services Group, Inc. 4.4% 3/15/48	70,000	58,149
Lincoln National Corp. 4.35% 3/1/48	160,000	114,287
Marsh & McLennan Companies, Inc.:		
4.2% 3/1/48	110,000	92,878
4.9% 3/15/49	50,000	47,021
5.75% 11/1/32	100,000	105,105
MetLife, Inc.:		
4.05% 3/1/45	18,000	15,105
4.55% 3/23/30	600,000	586,302
4.875% 11/13/43	100,000	91,923
Principal Financial Group, Inc. 5.375% 3/15/33	120,000	118,878
Progressive Corp.:		
2.5% 3/15/27	100,000	91,683
4.2% 3/15/48	135,000	115,343
Prudential Financial, Inc.:		
3.878% 3/27/28	23,000	21,885
3.935% 12/7/49	38,000	30,236
4.35% 2/25/50	285,000	241,752
5.125% 3/1/52 (c)	50,000	45,144
6% 9/1/52 (c)	40,000	37,997
The Travelers Companies, Inc.:		
2.55% 4/27/50	200,000	128,248
4% 5/30/47	32,000	26,944

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Willis Group North America, Inc. 2.95% 9/15/29	170,000	146,236
		<u>4,495,019</u>
TOTAL FINANCIALS		<u>68,238,266</u>
HEALTH CARE - 2.9%		
Biotechnology - 0.5%		
AbbVie, Inc.:		
2.6% 11/21/24	60,000	57,568
2.95% 11/21/26	50,000	46,712
3.2% 11/21/29	80,000	72,342
3.8% 3/15/25	61,000	59,305
4.05% 11/21/39	50,000	43,533
4.25% 11/21/49	390,000	336,620
4.3% 5/14/36	140,000	128,569
4.55% 3/15/35	80,000	76,182
4.7% 5/14/45	120,000	109,636
4.875% 11/14/48	100,000	94,502
Amgen, Inc.:		
3.15% 2/21/40	410,000	313,539
3.2% 11/2/27	56,000	52,294
3.375% 2/21/50	110,000	80,592
4.2% 3/1/33	260,000	242,639
4.4% 5/1/45	102,000	88,343
4.875% 3/1/53	50,000	46,005
5.15% 3/2/28	480,000	479,568
5.25% 3/2/33	100,000	100,128
5.65% 3/2/53	182,000	184,312
5.75% 3/2/63	120,000	121,733
Biogen, Inc. 3.25% 2/15/51	270,000	188,482
Gilead Sciences, Inc.:		
2.8% 10/1/50	180,000	121,753
4% 9/1/36	40,000	36,068
4.15% 3/1/47	60,000	52,058
4.5% 2/1/45	311,000	<u>283,667</u>
		<u>3,416,150</u>
Health Care Equipment & Supplies - 0.3%		
Abbott Laboratories:		
3.875% 9/15/25	240,000	234,445
4.9% 11/30/46	150,000	151,444
Baxter International, Inc.:		
1.915% 2/1/27	180,000	159,879
2.539% 2/1/32	180,000	145,804
Becton, Dickinson & Co.:		
2.823% 5/20/30	150,000	131,189
3.7% 6/6/27	52,000	49,440
4.669% 6/6/47	130,000	119,456
Boston Scientific Corp.:		
3.75% 3/1/26	120,000	115,096
4% 3/1/29	100,000	93,113
4.7% 3/1/49	140,000	131,131
GE Healthcare Holding LLC 5.905% 11/22/32	140,000	146,465
Medtronic, Inc. 4.625% 3/15/45	168,000	163,457

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Stryker Corp. 2.9% 6/15/50	100,000	69,147
		<u>1,710,066</u>
Health Care Providers & Services - 1.2%		
Aetna, Inc. 4.75% 3/15/44	60,000	53,172
AHS Hospital Corp. 2.78% 7/1/51	250,000	164,233
Allina Health System, Inc. 3.887% 4/15/49	20,000	16,157
Banner Health 2.913% 1/1/51	100,000	67,089
Baptist Healthcare System Obli 3.54% 8/15/50	100,000	74,010
Bon Secours Mercy Health, Inc. 2.095% 6/1/31	71,000	56,651
Cardinal Health, Inc. 3.41% 6/15/27	67,000	63,151
Centene Corp.:		
2.625% 8/1/31	130,000	103,594
3.375% 2/15/30	260,000	223,454
Children's Hospital of Philadelphia 2.704% 7/1/50	79,000	51,639
Cigna Group:		
3.75% 7/15/23	10,000	9,991
4.125% 11/15/25	25,000	24,338
4.375% 10/15/28	30,000	29,009
4.5% 2/25/26	74,000	72,390
4.8% 8/15/38	80,000	75,521
4.8% 7/15/46	465,000	426,591
4.9% 12/15/48	30,000	27,920
CommonSpirit Health:		
2.76% 10/1/24	740,000	712,347
3.91% 10/1/50	125,000	96,578
CVS Health Corp.:		
2.7% 8/21/40	467,000	325,981
3% 8/15/26	20,000	18,749
3.25% 8/15/29	195,000	175,115
3.75% 4/1/30	380,000	348,565
4.1% 3/25/25	32,000	31,312
4.25% 4/1/50	37,000	30,648
4.3% 3/25/28	264,000	254,607
5% 1/30/29	40,000	39,614
5.05% 3/25/48	131,000	120,748
5.25% 2/21/33	150,000	149,417
5.3% 6/1/33	70,000	69,891
Elevance Health, Inc.:		
3.35% 12/1/24	89,000	86,052
3.65% 12/1/27	320,000	302,117
4.101% 3/1/28	50,000	47,993
4.375% 12/1/47	175,000	152,530
4.55% 3/1/48	120,000	105,319
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 7/1/49		
	120,000	90,959
HCA Holdings, Inc.:		
4.5% 2/15/27	1,013,000	977,209
5.25% 6/15/49	100,000	90,233
Humana, Inc. 3.95% 3/15/27	445,000	425,241
INTEGRIS Baptist Medical Center, Inc. 3.875% 8/15/50		
	83,000	62,583
Kaiser Foundation Hospitals:		
2.81% 6/1/41	63,000	46,279

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Kaiser Foundation Hospitals: – continued		
3.266% 11/1/49	80,000	59,066
4.15% 5/1/47	30,000	26,199
MidMichigan Health 3.409% 6/1/50	33,000	23,581
Novant Health, Inc. 3.168% 11/1/51	105,000	75,347
Orlando Health Obligated Group 3.327% 10/1/50	57,000	42,581
Piedmont Healthcare, Inc. 2.719% 1/1/42	37,000	25,598
Providence St. Joseph Health Obligated Group 2.7% 10/1/51	130,000	77,861
Sutter Health 3.361% 8/15/50	130,000	93,299
Trinity Health Corp. 2.632% 12/1/40	50,000	35,522
UnitedHealth Group, Inc.:		
1.15% 5/15/26	180,000	162,775
1.25% 1/15/26	81,000	74,000
2.375% 8/15/24	90,000	86,972
2.9% 5/15/50	120,000	83,638
3.05% 5/15/41	230,000	177,787
3.5% 8/15/39	772,000	647,497
3.7% 8/15/49	40,000	32,129
3.75% 10/15/47	30,000	24,691
4.25% 1/15/29	100,000	97,155
4.45% 12/15/48	102,000	92,927
4.625% 7/15/35	100,000	97,767
5.05% 4/15/53	100,000	99,395
5.25% 2/15/28	90,000	91,757
5.35% 2/15/33	90,000	93,519
West Virginia University Health System Obligated Group 3.129% 6/1/50	70,000	<u>46,765</u>
		<u>8,666,825</u>
Life Sciences Tools & Services - 0.0%		
Revvity, Inc. 2.25% 9/15/31	90,000	<u>72,213</u>
Pharmaceuticals - 0.9%		
AstraZeneca Finance LLC:		
1.2% 5/28/26	290,000	261,679
2.25% 5/28/31	290,000	244,701
4.875% 3/3/33	110,000	111,579
AstraZeneca PLC:		
4.375% 11/16/45	45,000	41,811
4.375% 8/17/48	50,000	46,628
Bristol-Myers Squibb Co.:		
2.9% 7/26/24	70,000	68,165
3.7% 3/15/52	330,000	267,592
4.125% 6/15/39	100,000	91,174
4.55% 2/20/48	42,000	39,168
Eli Lilly & Co.:		
2.25% 5/15/50	200,000	130,378
4.875% 2/27/53	50,000	51,355
GlaxoSmithKline Capital, Inc. 3.875% 5/15/28	130,000	125,009
GSK Consumer Healthcare Capital U.S. LLC 3.625% 3/24/32	250,000	224,110
Johnson & Johnson:		
1.3% 9/1/30	110,000	90,348
2.1% 9/1/40	220,000	154,989
2.45% 3/1/26	760,000	717,753

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Johnson & Johnson: – continued		
2.45% 9/1/60	110,000	71,152
3.4% 1/15/38	116,000	101,093
3.55% 3/1/36	110,000	98,788
Merck & Co., Inc.:		
3.7% 2/10/45	45,000	38,207
4.05% 5/17/28	100,000	98,262
4.15% 5/18/43	266,000	241,754
4.5% 5/17/33	150,000	148,788
5% 5/17/53	150,000	151,956
Mylan NV 4.55% 4/15/28	20,000	18,842
Novartis Capital Corp.:		
1.75% 2/14/25	100,000	94,807
2% 2/14/27	320,000	293,246
2.75% 8/14/50	50,000	36,397
3% 11/20/25	460,000	440,009
3.1% 5/17/27	90,000	85,739
4% 11/20/45	35,000	31,575
Pfizer Investment Enterprises:		
4.45% 5/19/28	270,000	265,381
4.65% 5/19/30	113,000	111,651
4.75% 5/19/33	200,000	199,246
5.11% 5/19/43	150,000	150,340
5.3% 5/19/53	154,000	160,111
Pfizer, Inc.:		
2.55% 5/28/40	125,000	92,020
2.7% 5/28/50	380,000	268,380
3.45% 3/15/29	70,000	65,903
4% 12/15/36	36,000	33,542
Shire Acquisitions Investments Ireland DAC 3.2% 9/23/26	110,000	103,285
Takeda Pharmaceutical Co. Ltd.:		
2.05% 3/31/30	200,000	166,210
3.025% 7/9/40	272,000	205,888
Viatis, Inc.:		
2.7% 6/22/30	100,000	80,923
4% 6/22/50	100,000	66,134
Zoetis, Inc. 4.45% 8/20/48	60,000	<u>53,374</u>
		<u>6,639,442</u>
TOTAL HEALTH CARE		<u>20,504,696</u>
INDUSTRIALS - 1.8%		
Aerospace & Defense - 0.5%		
General Dynamics Corp.:		
2.125% 8/15/26	160,000	147,361
4.25% 4/1/50	50,000	45,832
Lockheed Martin Corp.:		
4.09% 9/15/52	70,000	61,557
4.7% 5/15/46	28,000	26,918
5.9% 11/15/63	100,000	113,772
Northrop Grumman Corp.:		
3.25% 1/15/28	80,000	74,606
4.03% 10/15/47	106,000	91,065

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Northrop Grumman Corp.: – continued		
5.25% 5/1/50	120,000	121,954
Raytheon Technologies Corp.:		
3.65% 8/16/23	4,000	3,990
3.75% 11/1/46	30,000	24,172
4.05% 5/4/47	18,000	15,296
4.125% 11/16/28	260,000	250,415
4.35% 4/15/47	50,000	44,309
4.45% 11/16/38	370,000	340,314
5.15% 2/27/33	240,000	243,280
The Boeing Co.:		
3.2% 3/1/29	126,000	112,657
4.875% 5/1/25	660,000	650,621
5.705% 5/1/40	836,000	833,916
5.805% 5/1/50	130,000	<u>129,526</u>
		<u>3,331,561</u>
Air Freight & Logistics - 0.1%		
FedEx Corp.:		
4.05% 2/15/48	150,000	119,845
4.25% 5/15/30	175,000	167,204
4.9% 1/15/34	130,000	127,095
4.95% 10/17/48	102,000	93,628
United Parcel Service, Inc.:		
2.8% 11/15/24	88,000	85,069
4.875% 3/3/33	180,000	181,899
5.3% 4/1/50	170,000	<u>178,581</u>
		<u>953,321</u>
Building Products - 0.1%		
Carrier Global Corp.:		
2.493% 2/15/27	50,000	45,563
2.722% 2/15/30	100,000	86,071
3.377% 4/5/40	195,000	149,697
3.577% 4/5/50	50,000	36,950
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9% 12/1/32	150,000	148,580
Masco Corp.:		
2% 2/15/31	103,000	81,249
3.125% 2/15/51	52,000	32,675
Owens Corning 3.875% 6/1/30	100,000	<u>91,360</u>
		<u>672,145</u>
Commercial Services & Supplies - 0.1%		
Republic Services, Inc.:		
1.45% 2/15/31	500,000	392,400
3.95% 5/15/28	28,000	<u>26,841</u>
		<u>419,241</u>
Electrical Equipment - 0.0%		
Eaton Corp. 4.15% 3/15/33	150,000	<u>142,460</u>
Ground Transportation - 0.4%		
Burlington Northern Santa Fe LLC:		
3% 4/1/25	280,000	269,487
3.05% 2/15/51	211,000	149,472
3.25% 6/15/27	30,000	28,557
4.05% 6/15/48	207,000	177,371

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Ground Transportation – continued		
Burlington Northern Santa Fe LLC: – continued		
4.45% 3/15/43	100,000	90,847
5.2% 4/15/54	60,000	61,195
Canadian National Railway Co. 2.45% 5/1/50	210,000	133,676
Canadian Pacific Railway Co.:		
1.75% 12/2/26	140,000	125,841
2.45% 12/2/31	140,000	122,620
3.1% 12/2/51	140,000	99,226
CSX Corp.:		
4.3% 3/1/48	140,000	121,815
4.5% 3/15/49	160,000	142,960
4.75% 11/15/48	70,000	64,758
Norfolk Southern Corp.:		
2.9% 8/25/51	110,000	72,800
3.8% 8/1/28	63,000	59,575
4.05% 8/15/52	90,000	74,037
4.15% 2/28/48	38,000	31,921
4.45% 3/1/33	150,000	143,527
Union Pacific Corp.:		
2.75% 3/1/26	160,000	151,316
2.891% 4/6/36	79,000	62,986
2.973% 9/16/62	290,000	188,824
3.25% 2/5/50	50,000	37,350
3.6% 9/15/37	38,000	32,404
3.839% 3/20/60	70,000	55,682
5.15% 1/20/63	120,000	<u>119,812</u>
		<u>2,618,059</u>
Industrial Conglomerates - 0.2%		
3M Co.:		
2.375% 8/26/29	177,000	152,012
2.65% 4/15/25	24,000	22,849
3% 8/7/25	310,000	295,935
3.05% 4/15/30	19,000	17,119
3.7% 4/15/50	24,000	18,992
General Electric Co. 4.35% 5/1/50	489,000	424,386
Honeywell International, Inc.:		
2.8% 6/1/50	150,000	111,418
3.812% 11/21/47	20,000	<u>17,022</u>
		<u>1,059,733</u>
Machinery - 0.2%		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	170,000	168,376
1.1% 9/14/27	530,000	457,558
3.65% 12/7/23	310,000	308,049
Caterpillar, Inc. 3.25% 9/19/49	110,000	86,608
Deere & Co. 2.875% 9/7/49	130,000	97,631
Ingersoll-Rand Luxembourg Finance SA 3.8% 3/21/29	125,000	117,760
Otis Worldwide Corp.:		
2.056% 4/5/25	48,000	45,234
2.565% 2/15/30	70,000	60,350
3.362% 2/15/50	50,000	36,701
Parker Hannifin Corp. 4% 6/14/49	110,000	91,561

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Machinery – continued		
Stanley Black & Decker, Inc. 2.75% 11/15/50	150,000	<u>89,155</u>
		<u>1,558,983</u>
Passenger Airlines - 0.1%		
Southwest Airlines Co. 5.125% 6/15/27	595,000	590,387
United Airlines Pass-Through Trust Series 2023-1 Class A, 5.8% 7/15/37	50,000	50,954
United Airlines pass-thru trust equipment trust certificate 3.1% 1/7/30	195,191	<u>176,404</u>
		<u>817,745</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.35% 5/15/26	76,000	<u>72,314</u>
Trading Companies & Distributors - 0.1%		
Air Lease Corp.:		
2.875% 1/15/26	120,000	111,004
3.25% 3/1/25	88,000	83,778
3.75% 6/1/26	158,000	149,312
3.875% 7/3/23	526,000	526,000
4.25% 2/1/24	170,000	<u>168,203</u>
		<u>1,038,297</u>
TOTAL INDUSTRIALS		<u>12,683,859</u>
INFORMATION TECHNOLOGY - 1.9%		
Communications Equipment - 0.0%		
Cisco Systems, Inc. 5.9% 2/15/39	130,000	<u>143,808</u>
Electronic Equipment, Instruments & Components - 0.2%		
Amphenol Corp. 3.2% 4/1/24	730,000	715,864
Coming, Inc. 5.35% 11/15/48	10,000	9,654
Dell International LLC/EMC Corp.:		
5.3% 10/1/29	390,000	387,157
8.1% 7/15/36	80,000	93,597
8.35% 7/15/46	187,000	<u>229,320</u>
		<u>1,435,592</u>
IT Services - 0.2%		
CDW LLC/CDW Finance Corp. 2.67% 12/1/26	150,000	134,682
IBM Corp.:		
1.95% 5/15/30	175,000	144,963
2.95% 5/15/50	175,000	117,217
3.5% 5/15/29	843,000	<u>777,961</u>
		<u>1,174,823</u>
Semiconductors & Semiconductor Equipment - 0.6%		
Analog Devices, Inc. 2.8% 10/1/41	130,000	96,542
Applied Materials, Inc. 4.35% 4/1/47	28,000	26,124
Broadcom Corp./Broadcom Cayman LP 3.5% 1/15/28	1,324,000	1,223,059
Broadcom, Inc.:		
3.419% 4/15/33 (b)	82,000	68,573
4.3% 11/15/32	250,000	229,320
4.75% 4/15/29	50,000	48,370
5% 4/15/30	50,000	49,088
Intel Corp.:		
3.25% 11/15/49	110,000	77,572
3.734% 12/8/47	617,000	479,641

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Intel Corp. – continued		
4.875% 2/10/28	100,000	99,622
5.2% 2/10/33	550,000	555,213
Lam Research Corp. 2.875% 6/15/50	150,000	104,795
Micron Technology, Inc.:		
4.663% 2/15/30	230,000	216,879
5.375% 4/15/28	60,000	59,421
NVIDIA Corp.:		
2% 6/15/31	216,000	180,903
2.85% 4/1/30	100,000	90,683
3.5% 4/1/40	50,000	42,805
3.5% 4/1/50	50,000	40,632
NXP BV/NXP Funding LLC/NXP U.S.A., Inc. 2.65% 2/15/32	270,000	218,076
Qualcomm, Inc.:		
1.65% 5/20/32	54,000	42,614
5.4% 5/20/33	250,000	263,233
6% 5/20/53	120,000	134,316
Texas Instruments, Inc.:		
4.15% 5/15/48	70,000	63,581
4.9% 3/14/33	100,000	<u>102,459</u>
		<u>4,513,521</u>
Software - 0.5%		
Microsoft Corp.:		
2.525% 6/1/50	326,000	225,509
2.921% 3/17/52	534,000	397,279
3.3% 2/6/27	115,000	110,590
3.45% 8/8/36	31,000	28,275
4.2% 11/3/35	170,000	168,178
Oracle Corp.:		
1.65% 3/25/26	207,000	187,863
2.5% 4/1/25	80,000	75,931
2.95% 4/1/30	150,000	130,930
3.25% 11/15/27	96,000	89,061
3.6% 4/1/50	300,000	214,368
3.8% 11/15/37	110,000	89,937
3.85% 4/1/60	80,000	56,383
3.9% 5/15/35	220,000	189,828
4% 11/15/47	187,000	143,968
4.9% 2/6/33	250,000	242,676
5.375% 7/15/40	641,000	611,744
Roper Technologies, Inc.:		
1% 9/15/25	50,000	45,462
1.4% 9/15/27	50,000	43,104
1.75% 2/15/31	50,000	39,663
2% 6/30/30	330,000	269,707
Salesforce, Inc. 2.7% 7/15/41	220,000	<u>161,635</u>
		<u>3,522,091</u>
Technology Hardware, Storage & Peripherals - 0.4%		
Apple, Inc.:		
1.125% 5/11/25	772,000	719,263
1.2% 2/8/28	440,000	381,350

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Technology Hardware, Storage & Peripherals – continued		
Apple, Inc.: – continued		
1.25% 8/20/30	50,000	40,595
2.375% 2/8/41	330,000	243,377
2.55% 8/20/60	200,000	131,971
2.95% 9/11/49	240,000	178,489
3% 11/13/27	96,000	90,448
3.75% 11/13/47	57,000	49,338
3.85% 5/4/43	369,000	329,271
4.3% 5/10/33	250,000	248,650
4.5% 2/23/36	90,000	91,510
HP, Inc.:		
2.2% 6/17/25	160,000	150,493
4.2% 4/15/32	110,000	98,656
		<u>2,753,411</u>
TOTAL INFORMATION TECHNOLOGY		<u>13,543,246</u>
MATERIALS - 0.7%		
Chemicals - 0.5%		
Air Products & Chemicals, Inc.:		
1.5% 10/15/25	100,000	92,268
2.05% 5/15/30	60,000	50,934
2.7% 5/15/40	60,000	44,747
2.8% 5/15/50	100,000	71,418
DuPont de Nemours, Inc.:		
4.725% 11/15/28	35,000	34,419
5.319% 11/15/38	679,000	672,761
Eastman Chemical Co. 4.5% 12/1/28	174,000	165,813
Ecolab, Inc. 1.3% 1/30/31	300,000	235,178
LYB International Finance II BV 3.5% 3/2/27	166,000	156,992
LYB International Finance III LLC:		
3.375% 10/1/40	20,000	14,695
3.625% 4/1/51	120,000	83,047
4.2% 10/15/49	100,000	76,507
Nutrien Ltd.:		
4.2% 4/1/29	13,000	12,274
4.9% 3/27/28	160,000	156,926
5% 4/1/49	103,000	92,598
Sherwin-Williams Co.:		
3.45% 6/1/27	290,000	273,341
3.8% 8/15/49	80,000	61,859
4.5% 6/1/47	50,000	43,777
The Dow Chemical Co.:		
2.1% 11/15/30	250,000	206,442
3.6% 11/15/50	150,000	111,606
4.8% 5/15/49	50,000	43,526
7.375% 11/1/29	46,000	51,182
The Mosaic Co. 4.05% 11/15/27	90,000	85,696
Westlake Corp. 3.6% 8/15/26	625,000	586,518
		<u>3,424,524</u>
Containers & Packaging - 0.0%		
International Paper Co. 4.8% 6/15/44	155,000	136,686

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
MATERIALS – continued		
Containers & Packaging – continued		
WRKCo, Inc. 4.65% 3/15/26	290,000	281,368
		<u>418,054</u>
Metals & Mining - 0.2%		
Barrick Gold Corp. 5.25% 4/1/42	163,000	158,529
BHP Billiton Financial (U.S.A.) Ltd. 5% 9/30/43	176,000	176,058
Freeport-McMoRan, Inc. 5.4% 11/14/34	140,000	135,195
Newmont Corp.:		
2.25% 10/1/30	100,000	81,929
2.8% 10/1/29	100,000	85,965
5.45% 6/9/44	80,000	78,722
Rio Tinto Finance (U.S.A.) Ltd.:		
2.75% 11/2/51	100,000	68,101
5.2% 11/2/40	120,000	121,022
Southern Copper Corp. 5.875% 4/23/45	30,000	30,529
Vale Overseas Ltd. 3.75% 7/8/30	300,000	263,291
		<u>1,199,341</u>
Paper & Forest Products - 0.0%		
Suzano Austria GmbH 2.5% 9/15/28	298,000	252,963
		<u>5,294,882</u>
TOTAL MATERIALS		
REAL ESTATE - 0.8%		
Equity Real Estate Investment Trusts (REITs) - 0.8%		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	125,000	94,376
3% 5/18/51	125,000	76,868
4.85% 4/15/49	90,000	75,437
American Tower Corp.:		
2.1% 6/15/30	160,000	129,204
3.1% 6/15/50	160,000	104,406
3.6% 1/15/28	32,000	29,462
3.8% 8/15/29	70,000	63,860
AvalonBay Communities, Inc.:		
2.3% 3/1/30	130,000	109,174
3.2% 1/15/28	63,000	57,991
Boston Properties, Inc.:		
3.65% 2/1/26	100,000	92,773
6.75% 12/1/27	180,000	182,035
Corporate Office Properties LP 2.75% 4/15/31	50,000	37,992
Crown Castle International Corp.:		
1.35% 7/15/25	79,000	72,225
2.25% 1/15/31	100,000	81,504
3.25% 1/15/51	40,000	27,263
3.7% 6/15/26	100,000	94,989
5.1% 5/1/33	160,000	157,230
ERP Operating LP:		
3.5% 3/1/28	61,000	56,449
4.15% 12/1/28	330,000	313,542
Healthpeak OP, LLC 3% 1/15/30	140,000	121,613
Kimco Realty Op LLC:		
1.9% 3/1/28	570,000	479,996
3.3% 2/1/25	180,000	172,100
NNN (REIT), Inc. 3% 4/15/52	100,000	60,781
Omega Healthcare Investors, Inc. 5.25% 1/15/26	230,000	221,448

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

Schedule of Investments (Unaudited) - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Prologis LP:		
1.75% 2/1/31	370,000	294,220
3% 4/15/50	145,000	98,525
Realty Income Corp.:		
3.25% 1/15/31	220,000	192,289
3.4% 1/15/28	230,000	212,054
4.9% 7/15/33	50,000	47,791
Simon Property Group LP:		
2.65% 7/15/30	125,000	106,172
3.375% 12/1/27	935,000	862,600
UDR, Inc. 2.1% 6/15/33	80,000	59,007
Ventas Realty LP:		
4.4% 1/15/29	40,000	37,334
4.875% 4/15/49	160,000	136,509
VICI Properties LP:		
4.75% 2/15/28	70,000	66,278
5.125% 5/15/32	70,000	65,495
Welltower OP LLC 4.95% 9/1/48	76,000	67,845
		<u>5,158,837</u>
Real Estate Management & Development - 0.0%		
Essex Portfolio LP 2.65% 3/15/32	170,000	136,718
TOTAL REAL ESTATE		<u>5,295,555</u>
UTILITIES - 2.1%		
Electric Utilities - 1.4%		
AEP Transmission Co. LLC 5.4% 3/15/53	160,000	164,431
Alabama Power Co. 6% 3/1/39	180,000	187,321
American Electric Power Co., Inc. 5.625% 3/1/33	140,000	142,332
Appalachian Power Co.:		
3.3% 6/1/27	110,000	102,674
4.45% 6/1/45	18,000	14,813
4.5% 3/1/49	90,000	75,713
Arizona Public Service Co.:		
2.95% 9/15/27	68,000	61,709
3.5% 12/1/49	100,000	69,889
Baltimore Gas & Electric Co.:		
2.9% 6/15/50	200,000	133,329
3.2% 9/15/49	150,000	108,597
CenterPoint Energy Houston Electric LLC 3.35% 4/1/51	250,000	186,509
Commonwealth Edison Co.:		
4% 3/1/48	42,000	35,095
4.9% 2/1/33	110,000	109,512
DTE Electric Co.:		
3% 3/1/32	100,000	86,121
5.4% 4/1/53	110,000	113,526
Duke Energy Carolinas LLC:		
2.45% 8/15/29	190,000	163,887
3.95% 3/15/48	31,000	25,259
4.25% 12/15/41	341,000	295,193
Duke Energy Corp.:		
2.45% 6/1/30	182,000	152,833

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
Duke Energy Corp.: – continued		
3.75% 9/1/46	80,000	60,514
3.95% 8/15/47	250,000	194,179
4.2% 6/15/49	90,000	73,001
Duke Energy Florida LLC 6.35% 9/15/37	110,000	119,285
Duke Energy Progress LLC:		
3.7% 10/15/46	170,000	132,003
5.25% 3/15/33	100,000	101,569
Entergy Corp. 0.9% 9/15/25	400,000	359,241
Entergy Louisiana LLC 3.1% 6/15/41	110,000	82,762
Entergy, Inc.:		
3.55% 9/30/49	29,000	21,472
5.15% 1/15/33	110,000	110,235
Eversource Energy:		
2.55% 3/15/31	120,000	99,722
3.3% 1/15/28	62,000	57,079
3.45% 1/15/50	60,000	43,954
5.45% 3/1/28	150,000	151,006
Exelon Corp.:		
3.4% 4/15/26	150,000	142,516
4.05% 4/15/30	150,000	140,172
4.45% 4/15/46	144,000	122,286
FirstEnergy Corp.:		
1.6% 1/15/26	85,000	76,872
5.1% 7/15/47	140,000	125,584
Florida Power & Light Co.:		
2.85% 4/1/25	317,000	304,488
2.875% 12/4/51	150,000	103,684
4.125% 6/1/48	26,000	22,455
Georgia Power Co. 4.95% 5/17/33	200,000	197,419
Interstate Power and Light Co. 2.3% 6/1/30	93,000	77,253
Kentucky Utilities Co. 5.125% 11/1/40	100,000	95,737
MidAmerican Energy Co.:		
3.65% 4/15/29	190,000	176,446
3.65% 8/1/48	30,000	23,097
NextEra Energy Capital Holdings, Inc.:		
1.875% 1/15/27	500,000	445,682
2.44% 1/15/32	500,000	405,377
3.5% 4/1/29	140,000	127,582
Northern States Power Co.:		
2.9% 3/1/50	80,000	55,106
3.6% 9/15/47	50,000	39,316
NSTAR Electric Co. 4.95% 9/15/52	50,000	48,513
Oncor Electric Delivery Co. LLC:		
3.1% 9/15/49	100,000	70,616
3.75% 4/1/45	120,000	98,038
4.55% 9/15/32	150,000	145,563
Pacific Gas & Electric Co.:		
2.1% 8/1/27	210,000	179,379
3.5% 8/1/50	682,000	433,824
PacifiCorp 6% 1/15/39	235,000	230,131
PECO Energy Co. 3.9% 3/1/48	96,000	78,876

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
PG&E Wildfire Recovery:		
5.099% 6/1/54	50,000	50,573
5.212% 12/1/49	160,000	159,591
PPL Capital Funding, Inc. 4% 9/15/47	20,000	14,754
PPL Electric Utilities Corp. 3% 10/1/49	100,000	70,723
Public Service Co. of Colorado:		
3.7% 6/15/28	87,000	82,554
6.25% 9/1/37	182,000	195,311
Public Service Electric & Gas Co.:		
2.45% 1/15/30	70,000	60,323
2.7% 5/1/50	100,000	66,823
3.15% 1/1/50	70,000	50,897
3.6% 12/1/47	44,000	34,546
Puget Sound Energy, Inc. 4.223% 6/15/48	45,000	38,020
Southern California Edison Co. 4% 4/1/47	562,000	446,211
Southern Co. 3.25% 7/1/26	352,000	331,093
Southwestern Electric Power Co. 3.85% 2/1/48	190,000	142,196
Tampa Electric Co. 4.45% 6/15/49	100,000	84,748
Union Electric Co. 5.45% 3/15/53	100,000	101,899
Virginia Electric & Power Co.:		
3.3% 12/1/49	60,000	42,986
3.8% 9/15/47	50,000	39,071
4.6% 12/1/48	52,000	46,310
Xcel Energy, Inc.:		
3.4% 6/1/30	63,000	56,100
4% 6/15/28	76,000	72,318
		<u>9,987,824</u>
Gas Utilities - 0.1%		
Atmos Energy Corp. 5.45% 10/15/32	180,000	185,671
Dominion Gas Holdings LLC 2.5% 11/15/24	50,000	47,751
Southern Co. Gas Capital Corp. 3.95% 10/1/46	308,000	237,616
Southwest Gas Corp. 5.45% 3/23/28	76,000	75,769
		<u>546,807</u>
Independent Power and Renewable Electricity Producers - 0.1%		
Constellation Energy Generation, LLC 5.8% 3/1/33	130,000	133,072
Southern Power Co. 4.95% 12/15/46	80,000	70,167
		<u>203,239</u>
Multi-Utilities - 0.5%		
Ameren Illinois Co. 4.95% 6/1/33	140,000	138,888
Berkshire Hathaway Energy Co.:		
4.25% 10/15/50	290,000	235,120
4.45% 1/15/49	54,000	45,540
CenterPoint Energy, Inc. 3.7% 9/1/49	80,000	60,012
Consolidated Edison Co. of New York, Inc.:		
3.95% 4/1/50	130,000	106,232
4.65% 12/1/48	50,000	44,498
5.2% 3/1/33	100,000	101,074
5.5% 12/1/39	256,000	252,573
Consumers Energy Co.:		
2.5% 5/1/60	100,000	57,402
4.625% 5/15/33	130,000	126,453

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
Dominion Energy, Inc.:		
3.375% 4/1/30	720,000	644,005
4.6% 3/15/49	50,000	42,898
4.7% 12/1/44	26,000	22,485
7% 6/15/38	130,000	142,828
DTE Energy Co. 2.85% 10/1/26	140,000	128,762
NiSource, Inc.:		
0.95% 8/15/25	280,000	255,342
2.95% 9/1/29	190,000	166,370
3.49% 5/15/27	50,000	47,043
3.95% 3/30/48	46,000	36,913
5.25% 2/15/43	156,000	149,189
Public Service Enterprise Group, Inc. 5.85% 11/15/27		
	100,000	102,013
Puget Energy, Inc. 4.1% 6/15/30	200,000	182,099
San Diego Gas & Electric Co. 5.35% 4/1/53	100,000	99,185
Sempra Energy 6% 10/15/39	274,000	280,355
WEC Energy Group, Inc. 4.75% 1/15/28	100,000	97,721
		<u>3,565,000</u>
Water Utilities - 0.0%		
American Water Capital Corp. 3.75% 9/1/47	240,000	189,902
TOTAL UTILITIES		<u>14,492,772</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$222,371,705)		<u>192,705,903</u>

U.S. Government and Government Agency Obligations – 40.6%

	Principal Amount (a)	Value (\$)
U.S. Government Agency Obligations - 1.0%		
Fannie Mae:		
0.375% 8/25/25	95,000	86,445
0.5% 6/17/25	2,248,000	2,063,850
0.625% 4/22/25	258,000	238,602
0.875% 8/5/30	339,000	272,501
1.75% 7/2/24	100,000	96,432
1.875% 9/24/26	60,000	55,380
Federal Farm Credit Bank 1.4% 3/10/28	900,000	788,009
Federal Home Loan Bank:		
0.375% 9/4/25	160,000	145,754
0.79% 2/25/26	750,000	675,728
1.5% 8/15/24	100,000	95,915
Freddie Mac:		
0.25% 8/24/23	500,000	496,501
0.375% 7/21/25	448,000	408,750
0.375% 9/23/25	231,000	209,602
6.25% 7/15/32	360,000	418,195
Tennessee Valley Authority:		
0.75% 5/15/25	600,000	553,605
2.875% 2/1/27	130,000	122,270
4.25% 9/15/65	30,000	26,901

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. Government Agency Obligations – continued		
Tennessee Valley Authority: – continued		
5.88% 4/1/36	260,000	<u>295,363</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>7,049,803</u>
U.S. Treasury Obligations - 39.6%		
U.S. Treasury Bonds:		
1.125% 5/15/40	2,921,000	1,893,515
1.125% 8/15/40	331,000	212,823
1.25% 5/15/50	2,000	1,125
1.375% 11/15/40	4,440,000	2,970,638
1.375% 8/15/50	5,875,000	3,413,696
1.625% 11/15/50	4,208,000	2,613,234
1.75% 8/15/41	3,170,000	2,227,049
1.875% 2/15/41	5,295,000	3,845,287
1.875% 2/15/51	2,014,000	1,333,567
1.875% 11/15/51	3,115,000	2,056,143
2% 11/15/41	1,418,000	1,037,965
2% 8/15/51	1,564,000	1,066,147
2.25% 5/15/41	280,000	215,644
2.25% 8/15/46	110,000	80,364
2.25% 8/15/49	129,000	93,722
2.25% 2/15/52	1,201,000	867,910
2.375% 2/15/42	780,000	606,952
2.375% 5/15/51	2,575,000	1,914,452
2.5% 2/15/45	18,000	13,936
2.5% 2/15/46	112,000	86,209
2.5% 5/15/46	93,000	71,512
2.75% 8/15/42	197,000	162,325
2.75% 11/15/42	587,000	482,830
2.75% 8/15/47	51,000	41,023
2.75% 11/15/47	107,000	86,064
2.875% 5/15/43	20,000	16,729
2.875% 8/15/45	156,000	128,730
2.875% 5/15/49	1,000	827
2.875% 5/15/52	1,460,000	1,209,918
3% 5/15/42	89,000	76,498
3% 11/15/44	299,000	253,017
3% 5/15/45	4,000	3,378
3% 2/15/47	49,000	41,256
3% 5/15/47	48,000	40,419
3% 2/15/48	87,000	73,355
3% 8/15/48	3,000	2,531
3% 2/15/49	134,000	113,319
3% 8/15/52	4,160,000	3,536,975
3.125% 11/15/41	113,000	99,506
3.125% 2/15/42	65,000	57,134
3.125% 2/15/43	838,000	730,795
3.125% 8/15/44	167,000	144,514
3.125% 5/15/48	29,000	25,016
3.25% 5/15/42	690,000	615,717
3.375% 8/15/42	5,620,000	5,101,248
3.375% 5/15/44	1,536,000	1,384,740
3.375% 11/15/48	157,000	141,883
3.5% 2/15/39	8,000	7,664
3.625% 2/15/44	2,647,000	2,479,908

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds: – continued		
3.625% 2/15/53	600,000	575,813
3.625% 5/15/53	1,730,000	1,662,692
3.75% 8/15/41	45,000	43,465
3.75% 11/15/43	1,120,000	1,070,387
3.875% 8/15/40	52,000	51,596
3.875% 2/15/43	1,910,000	1,862,250
3.875% 5/15/43	1,170,000	1,142,379
4% 11/15/42	3,480,000	3,457,706
4% 11/15/52	4,160,000	4,273,100
4.375% 2/15/38	12,000	12,771
4.375% 11/15/39	24,000	25,410
4.375% 5/15/41	32,000	33,676
4.5% 5/15/38	92,000	99,062
4.5% 8/15/39	17,000	18,274
4.75% 2/15/41	48,000	52,989
5.5% 8/15/28	4,000	4,239
U.S. Treasury Notes:		
0.125% 7/15/23	4,000	3,993
0.125% 10/15/23	8,000	7,884
0.125% 12/15/23	7,000	6,841
0.125% 1/15/24	8,000	7,781
0.25% 5/31/25	3,034,000	2,776,466
0.25% 6/30/25	635,000	579,934
0.25% 7/31/25	45,000	40,948
0.25% 8/31/25	154,000	139,719
0.25% 9/30/25	13,103,000	11,867,940
0.25% 10/31/25	1,394,000	1,258,085
0.375% 10/31/23	9,000	8,859
0.375% 4/30/25	1,297,000	1,193,341
0.375% 1/31/26	1,602,000	1,438,296
0.375% 7/31/27	509,000	435,434
0.375% 9/30/27	1,151,000	979,609
0.5% 2/28/26	7,878,000	7,076,660
0.5% 4/30/27	718,000	622,304
0.5% 5/31/27	1,393,000	1,204,346
0.5% 6/30/27	2,827,000	2,437,404
0.5% 10/31/27	3,232,000	2,758,562
0.625% 7/31/26	5,694,000	5,072,776
0.625% 3/31/27	1,460,000	1,274,648
0.625% 11/30/27	1,680,000	1,438,828
0.625% 12/31/27	3,820,000	3,264,309
0.625% 5/15/30	2,549,000	2,041,988
0.625% 8/15/30	360,000	286,805
0.75% 11/15/24	3,110,000	2,925,101
0.75% 3/31/26	2,331,000	2,106,823
0.75% 4/30/26	961,000	865,350
0.75% 5/31/26	1,269,000	1,139,869
0.75% 1/31/28	98,000	84,066
1% 12/15/24	1,610,000	1,515,224
1% 7/31/28	1,229,000	1,054,060
1.125% 2/28/27	691,000	616,610
1.125% 2/29/28	3,054,000	2,661,513
1.125% 8/31/28	110,000	94,776

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

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

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.25% 8/31/24	1,923,000	1,834,136
1.25% 11/30/26	545,000	491,032
1.25% 12/31/26	2,240,000	2,016,000
1.25% 3/31/28	2,218,000	1,941,270
1.25% 4/30/28	2,488,000	2,173,501
1.25% 6/30/28	2,989,000	2,601,831
1.25% 9/30/28	748,000	647,517
1.25% 8/15/31	6,574,000	5,394,789
1.375% 1/31/25	1,386,000	1,307,117
1.375% 8/31/26	253,000	230,210
1.375% 10/31/28	580,000	504,600
1.5% 9/30/24	1,783,000	1,701,233
1.5% 10/31/24	2,714,000	2,582,329
1.5% 11/30/24	2,519,000	2,391,672
1.5% 8/15/26	557,000	509,111
1.5% 1/31/27	5,287,000	4,789,072
1.5% 11/30/28	1,091,000	954,284
1.5% 2/15/30	876,000	750,280
1.625% 2/15/26	261,000	241,874
1.625% 5/15/26	264,000	243,592
1.625% 9/30/26	653,000	598,184
1.625% 10/31/26	457,000	417,941
1.625% 11/30/26	180,000	164,341
1.625% 8/15/29	66,000	57,551
1.625% 5/15/31	990,000	841,307
1.75% 7/31/24	1,000,000	961,797
1.75% 12/31/24	2,363,000	2,246,511
1.75% 1/31/29	581,000	513,595
1.875% 6/30/26	589,000	546,620
1.875% 7/31/26	909,000	841,606
1.875% 2/28/29	230,000	204,529
2% 2/15/25	82,000	78,054
2% 8/15/25	50,000	47,170
2% 11/15/26	25,000	23,124
2.125% 5/15/25	13,000	12,346
2.25% 10/31/24	279,000	268,123
2.25% 12/31/24	160,000	153,200
2.25% 2/15/27	393,000	365,444
2.25% 8/15/27	639,000	590,701
2.25% 11/15/27	682,000	628,159
2.375% 4/30/26	405,000	381,918
2.375% 5/15/27	46,000	42,834
2.375% 5/15/29	108,000	98,466
2.5% 1/31/25	238,000	228,415
2.5% 2/28/26	191,000	181,040
2.5% 3/31/27	2,220,000	2,080,470
2.625% 12/31/25	331,000	315,239
2.625% 1/31/26	461,000	438,724
2.625% 5/31/27	2,770,000	2,602,718
2.625% 2/15/29	391,000	362,301
2.625% 7/31/29	4,810,000	4,443,425
2.75% 6/30/25	113,000	108,409
2.75% 4/30/27	2,550,000	2,408,854

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

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.75% 7/31/27	2,460,000	2,319,223
2.75% 2/15/28	363,000	341,149
2.75% 5/31/29	530,000	493,438
2.75% 8/15/32	11,046,000	10,126,507
2.875% 11/30/23	5,000	4,949
2.875% 5/31/25	144,000	138,600
2.875% 5/15/28	216,000	203,808
2.875% 8/15/28	113,000	106,441
2.875% 5/15/32	120,000	111,263
3% 7/31/24	250,000	243,662
3% 9/30/25	148,000	142,444
3% 10/31/25	130,000	125,034
3.125% 8/31/27	2,710,000	2,591,755
3.125% 11/15/28	940,000	895,460
3.125% 8/31/29	820,000	778,840
3.25% 6/30/27	70,000	67,320
3.25% 6/30/29	100,000	95,672
3.375% 5/15/33	3,000,000	2,893,125
3.5% 9/15/25	2,990,000	2,909,177
3.5% 1/31/28	2,820,000	2,738,374
3.5% 4/30/28	4,620,000	4,487,629
3.5% 1/31/30	2,340,000	2,270,623
3.5% 4/30/30	660,000	640,819
3.5% 2/15/33	370,000	360,403
3.625% 3/31/28	1,770,000	1,728,792
3.625% 3/31/30	3,450,000	3,374,801
3.75% 4/15/26	3,540,000	3,464,775
3.75% 5/31/30	2,570,000	2,534,261
3.875% 4/30/25	6,370,000	6,246,084
3.875% 1/15/26	2,240,000	2,198,175
3.875% 11/30/27	1,840,000	1,813,909
3.875% 12/31/27	2,950,000	2,908,028
3.875% 9/30/29	2,240,000	2,217,950
3.875% 11/30/29	2,450,000	2,427,797
4% 2/15/26	720,000	708,947
4% 2/29/28	3,120,000	3,096,966
4% 6/30/28	1,540,000	1,531,578
4% 10/31/29	1,950,000	1,944,896
4% 2/28/30	1,610,000	1,608,868
4.125% 1/31/25	960,000	944,925
4.125% 6/15/26	1,880,000	1,861,053
4.125% 9/30/27	4,180,000	4,156,651
4.125% 10/31/27	3,550,000	3,531,418
4.125% 11/15/32	3,910,000	3,995,531
4.25% 9/30/24	460,000	453,963
4.25% 12/31/24	840,000	828,253
4.25% 5/31/25	1,580,000	1,560,127
4.25% 10/15/25	2,880,000	2,847,825
4.375% 10/31/24	1,400,000	1,383,102
4.5% 11/15/25	2,070,000	2,059,246
4.625% 2/28/25	7,160,000	7,104,342
TOTAL U.S. TREASURY OBLIGATIONS		<u>279,528,714</u>

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 (\$)
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$314,236,238)		<u>286,578,517</u>

U.S. Government Agency - Mortgage Securities – 27.0%

	Principal Amount (a)	Value (\$)
Fannie Mae - 11.7%		
1.5% 10/1/36 to 4/1/52	7,354,806	6,115,860
2% 7/1/35 to 12/1/51	27,329,089	22,731,867
2% 9/1/50	215,066	176,921
2.5% 1/1/27 to 3/1/52	15,355,404	13,233,192
3% 4/1/32 to 6/1/52	18,840,682	16,881,845
3.5% 2/1/27 to 10/1/52	8,689,026	8,083,033
4% 6/1/34 to 3/1/53	6,390,953	6,055,000
4.5% 10/1/39 to 2/1/53	3,581,913	3,474,708
5% 7/1/48 to 2/1/53	2,709,144	2,670,326
5.5% 5/1/44 to 4/1/53	1,072,856	1,071,314
6% 10/1/52 to 1/1/53	1,343,423	1,355,914
6.5% 5/1/53	485,302	495,546
TOTAL FANNIE MAE		<u>82,345,526</u>
Freddie Mac - 8.7%		
1.5% 10/1/36 to 11/1/51	3,930,757	3,120,063
2% 10/1/30 to 1/1/52	23,139,359	19,215,186
2% 9/1/35	226,728	201,870
2% 11/1/35	324,598	289,010
2% 11/1/35	110,517	98,401
2.5% 4/1/27 to 6/1/52	20,632,055	17,678,525
2.5% 4/1/52	585,105	497,298
3% 1/1/29 to 6/1/52	1,875,493	1,681,017
3% 8/1/47	28,993	25,940
3.5% 7/1/33 to 9/1/52	5,992,925	5,541,509
4% 3/1/26 to 10/1/52	4,209,656	3,996,507
4.5% 11/1/40 to 1/1/53	3,769,709	3,646,556
5% 6/1/30 to 6/1/53	2,406,895	2,375,289
5.5% 6/1/49 to 4/1/53	2,294,127	2,286,690
6% 12/1/52 to 1/1/53	395,210	398,831
6.5% 11/1/52	199,828	204,614
TOTAL FREDDIE MAC		<u>61,257,306</u>
Ginnie Mae - 6.0%		
1.5% 5/20/51	108,907	87,637
2% 2/20/51 to 3/20/52	9,629,417	8,099,468
2% 7/1/53 (e)	100,000	83,964
2% 7/1/53 (e)	150,000	125,946
2% 7/1/53 (e)	50,000	41,982
2% 7/1/53 (e)	100,000	83,964
2% 7/1/53 (e)	300,000	251,892
2% 8/1/53 (e)	50,000	42,033
2% 8/1/53 (e)	50,000	42,033
2.5% 10/20/46 to 5/20/52	10,193,934	8,854,378
2.5% 7/1/53 (e)	200,000	173,084
2.5% 7/1/53 (e)	300,000	259,626

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae – continued		
2.5% 7/1/53 (e)	100,000	86,542
2.5% 7/1/53 (e)	150,000	129,813
2.5% 7/1/53 (e)	250,000	216,355
2.5% 8/1/53 (e)	150,000	129,973
2.5% 8/1/53 (e)	250,000	216,621
3% 7/20/42 to 11/20/52	7,564,587	6,814,780
3% 7/1/53 (e)	100,000	89,335
3% 7/1/53 (e)	100,000	89,335
3.5% 2/20/46 to 10/20/52	5,701,528	5,318,258
3.5% 7/1/53 (e)	200,000	184,546
4% 4/20/47 to 1/20/53	3,834,923	3,651,126
4.5% 1/20/47 to 5/20/53	2,739,637	2,653,913
4.5% 7/1/53 (e)	200,000	192,973
5% 11/20/47 to 6/20/53	1,983,624	1,956,223
5% 7/1/53 (e)	200,000	196,509
5.5% 9/20/47 to 2/20/53	1,019,420	1,016,101
5.5% 7/1/53 (e)	400,000	398,240
6% 12/20/52 to 1/20/53	696,865	701,935
6% 7/1/53 (e)	100,000	100,664
6.5% 12/20/52	198,550	202,317
6.5% 7/1/53 (e)	200,000	203,516
TOTAL GINNIE MAE		<u>42,695,082</u>
Uniform Mortgage Backed Securities - 0.6%		
1.5% 7/1/38 (e)	100,000	86,252
2% 7/1/38 (e)	250,000	221,529
2% 7/1/53 (e)	450,000	366,699
2% 7/1/53 (e)	450,000	366,699
2% 7/1/53 (e)	150,000	122,233
2% 7/1/53 (e)	700,000	570,420
2% 7/1/53 (e)	350,000	285,210
2% 7/1/53 (e)	350,000	285,210
2% 8/1/53 (e)	300,000	244,841
2.5% 7/1/53 (e)	150,000	127,119
2.5% 7/1/53 (e)	400,000	338,984
2.5% 7/1/53 (e)	100,000	84,746
4% 7/1/53 (e)	100,000	93,820
4.5% 7/1/53 (e)	100,000	96,094
5% 7/1/53 (e)	400,000	391,891
5.5% 7/1/53 (e)	500,000	497,597
6% 7/1/53 (e)	300,000	302,613
6.5% 7/1/53 (e)	100,000	102,102
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>4,584,059</u>
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost \$217,777,921)		<u>190,881,973</u>

Asset-Backed Securities – 0.3%

	Principal Amount (a)	Value (\$)
Capital One Multi-Asset Execution Trust:		
Series 2019-A3 Class A3, 2.06% 8/15/28	116,000	105,941
1.39% 7/15/30	150,000	125,837

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Capital One Prime Auto Receivables Series 2023-1 Class A3, 4.87% 2/15/28	60,000	59,351
CarMax Auto Owner Trust:		
Series 2021-1 Class A3, 0.34% 12/15/25	196,806	191,099
Series 2022-3 Class A2A, 3.97% 4/15/27	330,000	322,063
CarMax Auto Owner Trust Series 2023 2 Class A3, 5.05% 1/18/28	220,000	218,427
Citibank Credit Card Issuance Trust Series 2018-A7 Class A7, 3.96% 10/13/30	250,000	238,016
Ford Credit Auto Owner Trust Series 2023-A Class A3, 4.65% 2/15/28	156,000	153,990
Ford Credit Floorplan Master Owner Trust Series 2018-4 Class A, 4.06% 11/15/30	30,000	28,339
GM Financial Consumer Automobile Re Series 2023 2 Class A3, 4.47% 2/16/28	220,000	216,065
GM Financial Consumer Automobile Receivables Trust Series 2021-1 Class A3, 0.35% 10/16/25	170,876	166,610
Hyundai Auto Receivables Trust:		
Series 2022-C Class A3, 5.39% 6/15/27	150,000	149,859
Series 2023 A Class A3, 4.58% 4/15/27	220,000	216,590
3.72% 11/16/26	223,000	217,233

TOTAL ASSET-BACKED SECURITIES

(Cost \$2,520,229)

2,409,420

Commercial Mortgage Securities – 1.4%

	Principal Amount (a)	Value (\$)
BANK sequential payer:		
Series 2017-BNK4 Class ASB, 3.419% 5/15/50	146,333	139,408
Series 2020-BN25 Class A5, 2.649% 1/15/63	220,000	185,649
Series 2020-BN28 Class A4, 1.844% 3/15/63	360,000	284,776
Series 2022-BNK39 Class A4, 2.928% 2/15/55	100,000	83,453
Benchmark Mortgage Trust:		
sequential payer:		
Series 2020-B19 Class A5, 1.85% 9/15/53	410,000	317,225
Series 2021-B24 Class A5, 2.5843% 3/15/54	500,000	398,406
Series 2019-B12 Class A5, 3.1156% 8/15/52	95,000	82,927
Series 2019-B9 Class A5, 4.0156% 3/15/52	130,000	117,847
BMO Mortgage Trust sequential payer Series 2022-C1 Class A5, 3.374% 2/15/55	100,000	86,452
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2015-GC29 Class A4, 3.192% 4/10/48	80,000	75,448
Series 2016-C1 Class A4, 3.209% 5/10/49	90,000	83,363
Series 2018-B2 Class A4, 4.009% 3/10/51	1,000,000	923,676
CSALL Commercial Mortgage Trust sequential payer Series 2019-C17:		
Class A4, 2.7628% 9/15/52	200,000	168,560
Class A5, 3.0161% 9/15/52	200,000	171,978
Freddie Mac:		
sequential payer:		
Series 2016-K057 Class A2, 2.57% 7/25/26	159,400	149,575
Series 2020-K104 Class A2, 2.253% 1/25/30	680,000	592,616
Series 2020-K116 Class A2, 1.378% 7/25/30	770,000	623,927
Series 2020-K117 Class A2, 1.406% 8/25/30	590,000	478,035
Series 2020-K118 Class A2, 1.493% 9/25/30	590,000	480,276
Series 2020-K121 Class A2, 1.547% 10/25/30	890,000	725,047

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Freddie Mac: – continued		
Series 2021-K125 Class A2, 1.846% 1/25/31	100,000	82,909
Series 2021-K126 Class A2, 2.074% 1/25/31	200,000	168,784
Series 2021-K128 Class A2, 2.02% 3/25/31	200,000	167,877
Series K080 Class A2, 3.926% 7/25/28	80,000	77,698
Series 2017-K068 Class A2, 3.244% 8/25/27	130,000	122,853
Series 2019-K094 Class A2, 2.903% 6/25/29	300,000	274,491
Series 2019-K1510 Class A2, 3.718% 1/25/31	124,000	116,666
Series 2021-K123 Class A2, 1.621% 12/25/30	700,000	572,021
Series K079 Class A2, 3.926% 6/25/28	20,000	19,423
GS Mortgage Securities Trust sequential payer:		
Series 2014-GC26 Class A4, 3.364% 11/10/47	63,412	61,115
Series 2020-GC45 Class A5, 2.9106% 2/13/53	260,000	222,224
JPMBB Commercial Mortgage Securities Trust sequential payer:		
Series 2014-C21 Class A5, 3.7748% 8/15/47	150,000	145,804
Series 2014-C24 Class A5, 3.6385% 11/15/47	150,000	143,964
JPMBB Commercial Mortgage Securities Trust sequential payer Series 2020-COR7 Class A5, 2.1798% 5/13/53	500,000	402,707
Morgan Stanley Capital I Trust sequential payer Series 2020-L4 Class A3, 2.698% 2/15/53	100,000	83,839
UBS Commercial Mortgage Trust sequential payer Series 2019-C16 Class A4, 3.6048% 4/15/52	350,000	313,602
Wells Fargo Commercial Mortgage Trust:		
sequential payer:		
Series 2019-C52 Class A5, 2.892% 8/15/52	200,000	172,046
Series 2019-C54 Class A4, 3.146% 12/15/52	538,000	468,124
Series 2018-C48 Class A5, 4.302% 1/15/52	123,000	115,482
Wells Fargo Commercial Mtg Trust 2020-C sequential payer Series 2020-C55 Class A5, 2.725% 2/15/53	90,000	75,672

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$12,076,624)

9,975,945

Municipal Securities – 0.5%

	Principal Amount (a)	Value (\$)
American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 7.834% 2/15/41	55,000	69,326
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev.:		
Series 2009 F2, 6.263% 4/1/49	75,000	88,821
Series 2010 S1, 7.043% 4/1/50	75,000	96,274
California Gen. Oblig.:		
Series 2009, 7.55% 4/1/39	145,000	182,671
Series 2010, 7.6% 11/1/40	350,000	446,837
California State Univ. Rev. Series 2021 B, 2.719% 11/1/52	195,000	136,242
Chicago O'Hare Int'l. Arpt. Rev. Series 2010 B, 6.395% 1/1/40	250,000	286,012
Dallas Area Rapid Transit Sales Tax Rev. Series 2021 A, 2.613% 12/1/48	200,000	142,302
Dallas Fort Worth Int'l. Arpt. Rev.:		
Series 2019 A, 3.144% 11/1/45	20,000	15,344

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

Schedule of Investments (Unaudited) - Continued

Municipal Securities – continued

	Principal Amount (a)	Value (\$)
Dallas Fort Worth Int'l. Arpt. Rev.: – continued		
Series 2021 C, 2.843% 11/1/46	150,000	110,237
Series 2022 A, 4.507% 11/1/51	65,000	60,493
Golden State Tobacco Securitization Corp. Tobacco Settlement Rev. Series 2021 B:		
2.746% 6/1/34	80,000	65,097
3.293% 6/1/42	40,000	30,051
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	45,000	32,709
Illinois Gen. Oblig. Series 2003, 5.1% 6/1/33	500,000	491,354
Massachusetts School Bldg. Auth. Dedicated Sales Tax Rev. Series 2019 B, 3.395% 10/15/40	100,000	82,681
Massachusetts Wtr. Resources Auth. Wtr. & Swr. Rev. Series 2021 C, 2.823% 8/1/41	100,000	77,991
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A, 3.225% 9/1/47	100,000	76,624
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	60,000	63,671
New York State Dorm. Auth. Series 2021 C, 2.202% 3/15/34	200,000	157,217
Port Auth. of New York & New Jersey Series 225, 3.175% 7/15/60	400,000	283,606
Univ. of California Regents Med. Ctr. Pool Rev. Series N:		
3.006% 5/15/50	175,000	123,004
3.256% 5/15/60	150,000	105,294
Univ. of Virginia Gen. Rev. Series 2021 B, 2.584% 11/1/51	140,000	93,047
TOTAL MUNICIPAL SECURITIES (Cost \$4,313,954)		3,316,905

Foreign Government and Government Agency Obligations – 2.0%

	Principal Amount (a)	Value (\$)
Alberta Province:		
2.95% 1/23/24	110,000	108,367
3.3% 3/15/28	75,000	71,325
Chilean Republic:		
3.24% 2/6/28	200,000	187,562
3.86% 6/21/47	325,000	265,873
4.95% 1/5/36	270,000	265,893
Export Development Canada 2.625% 2/21/24	120,000	117,761
Hungarian Republic:		
5.375% 3/25/24	662,000	659,352
5.75% 11/22/23	10,000	9,989
Indonesian Republic:		
2.85% 2/14/30	200,000	177,234
3.5% 2/14/50	200,000	152,362
3.85% 10/15/30	348,000	326,059
4.1% 4/24/28	200,000	192,656
Israeli State 3.375% 1/15/50	225,000	168,660
Italian Republic:		
2.375% 10/17/24	550,000	525,055
2.875% 10/17/29	350,000	304,066
Manitoba Province 2.6% 4/16/24	410,000	400,734

Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
Ontario Province:		
1.05% 5/21/27	1,413,000	1,234,920
1.125% 10/7/30	175,000	139,988
2.3% 6/15/26	50,000	46,640
2.5% 4/27/26	115,000	108,179
3.05% 1/29/24	90,000	88,669
Panamanian Republic:		
3.16% 1/23/30	800,000	699,784
4.5% 4/16/50	200,000	153,906
6.7% 1/26/36	100,000	106,782
Peruvian Republic:		
1.862% 12/1/32	340,000	261,100
2.78% 12/1/60	100,000	60,717
2.844% 6/20/30	190,000	166,151
3.55% 3/10/51	170,000	126,456
4.125% 8/25/27	50,000	48,667
Philippine Republic:		
2.65% 12/10/45	500,000	335,360
3% 2/1/28	200,000	185,612
5.17% 10/13/27	200,000	202,488
6.375% 10/23/34	100,000	111,373
Polish Government:		
3.25% 4/6/26	73,000	70,310
5.5% 4/4/53	100,000	100,388
Quebec Province:		
1.5% 2/11/25	2,149,000	2,027,560
2.5% 4/9/24	140,000	136,752
2.75% 4/12/27	95,000	88,872
United Mexican States:		
3.25% 4/16/30	1,971,000	1,752,042
3.5% 2/12/34	619,000	516,568
4.75% 4/27/32	387,000	369,326
6.05% 1/11/40	170,000	172,465
Uruguay Republic 7.625% 3/21/36	678,000	834,347
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$16,230,568)		14,078,370

Supranational Obligations – 1.2%

	Principal Amount (a)	Value (\$)
African Development Bank 0.875% 7/22/26	160,000	142,859
Asian Development Bank:		
0.375% 9/3/25	450,000	409,095
0.75% 10/8/30	100,000	79,054
1.5% 10/18/24	200,000	190,482
1.875% 1/24/30	610,000	530,588
2.625% 1/30/24	80,000	78,686
5.82% 6/16/28	110,000	116,926
European Investment Bank:		
0.75% 9/23/30	250,000	199,225
0.875% 5/17/30	18,000	14,584
2.25% 6/24/24	1,678,000	1,626,105
2.875% 8/15/23	260,000	259,304

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

Supranational Obligations – continued

	Principal Amount (a)	Value (\$)
Inter-American Development Bank:		
0.625% 7/15/25	390,000	357,961
1.75% 3/14/25	194,000	183,448
2.25% 6/18/29	1,029,000	920,219
4.375% 1/24/44	39,000	39,001
International Bank for Reconstruction & Development:		
0.375% 7/28/25	270,000	246,461
0.5% 10/28/25	218,000	197,865
0.75% 8/26/30	160,000	126,757
0.875% 5/14/30	176,000	141,831
1.25% 2/10/31	110,000	89,750
1.5% 8/28/24	1,012,000	968,230
1.625% 1/15/25	155,000	146,954
2.5% 3/19/24	130,000	127,294
2.5% 11/22/27	92,000	85,349
2.5% 3/29/32	290,000	258,795
3% 9/27/23	100,000	99,427
International Finance Corp.:		
0.75% 8/27/30	60,000	47,615
1.375% 10/16/24	1,051,000	999,728
2.875% 7/31/23	112,000	111,812

TOTAL SUPRANATIONAL OBLIGATIONS

(Cost \$9,690,408)

8,795,405**Bank Notes – 0.3%**

	Principal Amount (a)	Value (\$)
Bank of America NA 6% 10/15/36	250,000	267,083
Discover Bank 2.7% 2/6/30	500,000	403,393
PNC Bank NA 3.875% 4/10/25	260,000	248,192
Truist Bank 3.3% 5/15/26	200,000	183,373
U.S. Bank NA, Cincinnati 2.8% 1/27/25	1,000,000	954,535

TOTAL BANK NOTES

(Cost \$2,208,025)

2,056,576**Money Market Funds – 0.8%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.14% (f) (Cost \$5,507,848)	5,506,747	5,507,848

TOTAL INVESTMENT IN SECURITIES – 101.4%

(Cost \$806,933,520)

716,306,862**NET OTHER ASSETS (LIABILITIES) – (1.4)%****(9,761,707)****NET ASSETS – 100.0%****706,545,155****TBA Sale Commitments**

	Principal Amount (a)	Value (\$)
Ginnie Mae		
2% 7/1/53	(50,000)	(41,982)
2% 7/1/53	(50,000)	(41,982)

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae - continued		
2.5% 7/1/53	(150,000)	(129,813)
2.5% 7/1/53	(250,000)	(216,355)
2.5% 7/1/53	(150,000)	(129,813)
2.5% 7/1/53	(250,000)	(216,355)
TOTAL GINNIE MAE		<u>(776,300)</u>
Uniform Mortgage Backed Securities		
2% 7/1/38	(250,000)	(221,529)
2% 7/1/53	(300,000)	(244,466)
2% 7/1/53	(200,000)	(162,977)
2.5% 7/1/53	(550,000)	(466,104)
4.5% 7/1/53	(400,000)	(384,375)
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(1,479,451)</u>
TOTAL TBA SALE COMMITMENTS		
(Proceeds \$2,261,506)		<u>(2,255,751)</u>

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

Schedule of Investments (Unaudited) - Continued

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 \$653,126 or 0.1% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

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

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.14%	2,369,438	75,551,185	72,412,775	49,973	—	—	5,507,848	0.0%
Total	2,369,438	75,551,185	72,412,775	49,973	—	—	5,507,848	

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

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	192,705,903	-	192,705,903	-
U.S. Government and Government Agency Obligations	286,578,517	-	286,578,517	-
U.S. Government Agency - Mortgage Securities	190,881,973	-	190,881,973	-
Asset-Backed Securities	2,409,420	-	2,409,420	-
Commercial Mortgage Securities	9,975,945	-	9,975,945	-
Municipal Securities	3,316,905	-	3,316,905	-
Foreign Government and Government Agency Obligations	14,078,370	-	14,078,370	-
Supranational Obligations	8,795,405	-	8,795,405	-
Bank Notes	2,056,576	-	2,056,576	-
Money Market Funds	5,507,848	5,507,848	-	-
Total Investments in Securities:	716,306,862	5,507,848	710,799,014	-
Other Financial Instruments:				
TBA Sale Commitments	(2,255,751)	-	(2,255,751)	-
Total Other Financial Instruments:	(2,255,751)	-	(2,255,751)	-

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

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$801,425,672)	\$	710,799,014
Fidelity Central Funds (cost \$5,507,848)		5,507,848
		<hr/>
Total Investment in Securities (cost \$806,933,520)		\$ 716,306,862
Cash		22,593
Receivable for investments sold		3,501,786
Receivable for TBA sale commitments		2,261,506
Receivable for fund shares sold		148,454
Interest receivable		4,436,209
Distributions receivable from Fidelity Central Funds		8,620
		<hr/>
Total assets		726,686,030

Liabilities

Payable for investments purchased		
Regular delivery	\$	9,435,002
Delayed delivery		7,952,904
TBA sale commitments, at value		2,255,751
Payable for fund shares redeemed		375,070
Accrued management fee		52,680
Distribution and service plan fees payable		40,202
Other affiliated payables		29,266
		<hr/>
Total Liabilities		20,140,875

Net Assets \$ 706,545,155

Net Assets consist of:

Paid in capital	\$	803,834,319
Total accumulated earnings (loss)		(97,289,164)

Net Assets \$ 706,545,155

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$510,671,810 ÷ 53,361,503 shares) \$ 9.57

Service Class :

Net Asset Value, offering price and redemption price per share (\$3,023,663 ÷ 315,869 shares) \$ 9.57

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$192,849,682 ÷ 20,227,392 shares) \$ 9.53

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

Financial Statements (Unaudited) - Continued

Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
Investment Income		
Interest		\$ 9,663,052
Income from Fidelity Central Funds		49,973
Total Income		<u>9,713,025</u>
Expenses		
Management fee	\$ 309,789	
Transfer agent fees	172,106	
Distribution and service plan fees	241,174	
Independent trustees' fees and expenses	1,168	
Total expenses before reductions	<u>724,237</u>	
Expense reductions	<u>(3,590)</u>	
Total expenses after reductions		<u>720,647</u>
Net Investment income (loss)		<u>8,992,378</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	<u>(3,893,348)</u>	
Total net realized gain (loss)		(3,893,348)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	8,519,870	
TBA Sale commitments	<u>5,755</u>	
Total change in net unrealized appreciation (depreciation)		<u>8,525,625</u>
Net gain (loss)		<u>4,632,277</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 13,624,655</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 8,992,378	\$ 12,420,149
Net realized gain (loss)	(3,893,348)	(9,132,556)
Change in net unrealized appreciation (depreciation)	8,525,625	(99,058,336)
Net increase (decrease) in net assets resulting from operations	<u>13,624,655</u>	<u>(95,770,743)</u>
Distributions to shareholders	(2,526,555)	(10,947,690)
Share transactions - net increase (decrease)	45,639,682	13,082,659
Total increase (decrease) in net assets	56,737,782	(93,635,774)
Net Assets		
Beginning of period	649,807,373	743,443,147
End of period	\$ <u><u>706,545,155</u></u>	\$ <u><u>649,807,373</u></u>

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

Financial Highlights

VIP Bond Index Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 9.40	\$ 11.02	\$ 11.35	\$ 10.68	\$ 10.06	\$ 10.00
Income from Investment Operations						
Net investment income (loss) ^{B,C}	.129	.196	.132	.183	.283	.212
Net realized and unrealized gain (loss)	.078	(1.646)	(.353)	.621	.560	(.022)
Total from investment operations	.207	(1.450)	(.221)	.804	.843	.190
Distributions from net investment income	(.037)	(.170)	(.109)	(.104)	(.191)	(.130)
Distributions from net realized gain	-	-	-	(.030)	(.032)	-
Total distributions	(.037)	(.170)	(.109)	(.134)	(.223)	(.130)
Net asset value, end of period	\$ 9.57	\$ 9.40	\$ 11.02	\$ 11.35	\$ 10.68	\$ 10.06
Total Return^{D,E,F}	2.20%	(13.19)%	(1.95)%	7.53%	8.38%	1.90%
Ratios to Average Net Assets^{G,H}						
Expenses before reductions	.14% ^I	.14%	.14%	.14%	.14%	.14% ^I
Expenses net of fee waivers, if any	.14% ^I	.14%	.14%	.14%	.14%	.14% ^I
Expenses net of all reductions	.14% ^I	.14%	.14%	.14%	.14%	.13% ^I
Net investment income (loss)	2.71% ^I	1.97%	1.19%	1.63%	2.67%	3.01% ^I
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 510,672	\$ 461,166	\$ 513,626	\$ 569,594	\$ 258,250	\$ 91,033
Portfolio turnover rate ^J	39% ^I	33%	138%	101%	81%	168% ^I

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

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Bond Index Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.41	\$ 11.03	\$ 11.37	\$ 10.67	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.124	.185	.119	.171	.197
Net realized and unrealized gain (loss)	.072	(1.645)	(.352)	.632	.359
Total from investment operations	.196	(1.460)	(.233)	.803	.556
Distributions from net investment income	(.036)	(.160)	(.107)	(.073)	(.184)
Distributions from net realized gain	-	-	-	(.030)	(.032)
Total distributions	(.036)	(.160)	(.107)	(.103)	(.216)
Net asset value, end of period	\$ 9.57	\$ 9.41	\$ 11.03	\$ 11.37	\$ 10.67
Total Return^{D,E,F}	2.08%	(13.27)%	(2.05)%	7.53%	5.38%
Ratios to Average Net Assets^{G,H}					
Expenses before reductions	.24% ^I	.24%	.24%	.24%	.24% ^I
Expenses net of fee waivers, if any	.24% ^I	.24%	.24%	.24%	.24% ^I
Expenses net of all reductions	.24% ^I	.24%	.24%	.24%	.24% ^I
Net investment income (loss)	2.61% ^I	1.87%	1.09%	1.53%	2.53% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3,024	\$ 3,144	\$ 2,759	\$ 550	\$ 103
Portfolio turnover rate ^J	39% ^I	33%	138%	101%	81%

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

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

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

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

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

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

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

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

^I Annualized.

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

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

Financial Highlights - Continued

VIP Bond Index Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 9.37	\$ 10.98	\$ 11.32	\$ 10.68	\$ 10.06	\$ 10.00
Income from Investment Operations						
Net investment income (loss) ^{B,C}	.117	.170	.104	.161	.262	.195
Net realized and unrealized gain (loss)	.076	(1.636)	(.357)	.614	.556	(.023)
Total from investment operations	.193	(1.466)	(.253)	.775	.818	.172
Distributions from net investment income	(.033)	(.144)	(.087)	(.105)	(.166)	(.112)
Distributions from net realized gain	-	-	-	(.030)	(.032)	-
Total distributions	(.033)	(.144)	(.087)	(.135)	(.198)	(.112)
Net asset value, end of period	\$ 9.53	\$ 9.37	\$ 10.98	\$ 11.32	\$ 10.68	\$ 10.06
Total Return^{D,E,F}	2.06%	(13.38)%	(2.24)%	7.26%	8.13%	1.72%
Ratios to Average Net Assets^{G,H}						
Expenses before reductions	.39% ^I	.39%	.39%	.37%	.39%	.39% ^I
Expenses net of fee waivers, if any	.39% ^I	.39%	.39%	.37%	.39%	.39% ^I
Expenses net of all reductions	.39% ^I	.39%	.39%	.37%	.39%	.38% ^I
Net investment income (loss)	2.46% ^I	1.72%	.94%	1.40%	2.48%	2.76% ^I
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 192,850	\$ 185,497	\$ 227,058	\$ 215,977	\$ 1,167	\$ 1,006
Portfolio turnover rate ^J	39% ^I	33%	138%	101%	81%	168% ^I

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

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

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

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

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

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

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

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

^I Annualized.

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) – continued

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

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

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

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

Gross unrealized appreciation	\$831,425
Gross unrealized depreciation	(90,548,179)
Net unrealized appreciation (depreciation)	<u>\$(89,716,754)</u>
Tax cost	<u>\$806,029,371</u>

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

Short-term	\$(5,859,437)
Long-term	<u>(6,332,777)</u>

Total capital loss carryforward

\$(12,192,214)

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

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

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

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

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

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Bond Index Portfolio	74,389,991	43,085,424

5. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .09% of the Fund's average net assets. Under the management contract, the investment adviser pays all other fund-level expenses, except the compensation of the independent Trustees and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

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

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

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

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

Notes to Financial Statements (Unaudited) – continued

Service Class	\$1,576
Service Class 2	<u>239,598</u>
	<u>\$241,174</u>

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

Initial Class	\$123,398
Service Class	788
Service Class 2	<u>47,920</u>
	<u>\$172,106</u>

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

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

7. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$3,590.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2023	Year ended December 31, 2022
VIP Bond Index Portfolio		
Distributions to shareholders		
Initial Class	\$1,857,440	\$8,073,922
Service Class	12,196	37,032
Service Class 2	<u>656,919</u>	<u>2,836,736</u>
Total	<u>\$2,526,555</u>	<u>\$10,947,690</u>

9. Share Transactions.

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

	Shares Six months ended June 30, 2023	Shares Year ended December 31, 2022	Dollars Six months ended June 30, 2023	Dollars Year ended December 31, 2022
VIP Bond Index Portfolio				
Initial Class				
Shares sold	6,583,851	9,678,037	\$63,346,309	\$94,186,424
Reinvestment of distributions	192,282	839,583	1,857,440	8,073,922
Shares redeemed	<u>(2,464,544)</u>	<u>(8,075,341)</u>	<u>(23,598,597)</u>	<u>(80,837,184)</u>
Net increase (decrease)	<u>4,311,589</u>	<u>2,442,279</u>	<u>\$41,605,152</u>	<u>\$21,423,162</u>
Service Class				
Shares sold	113,704	523,608	\$1,094,364	\$5,286,095
Reinvestment of distributions	1,225	3,705	11,848	35,483
Shares redeemed	<u>(133,205)</u>	<u>(443,381)</u>	<u>(1,274,263)</u>	<u>(4,614,624)</u>

Net increase (decrease)	<u>(18,276)</u>	<u>83,932</u>	<u>\$(168,051)</u>	<u>\$706,954</u>
Service Class 2				
Shares sold	1,628,346	3,433,019	\$15,569,665	\$33,987,127
Reinvestment of distributions	68,185	295,508	656,619	2,835,428
Shares redeemed	<u>(1,256,036)</u>	<u>(4,614,007)</u>	<u>(12,023,703)</u>	<u>(45,870,012)</u>
Net increase (decrease)	<u>440,495</u>	<u>(885,480)</u>	<u>\$4,202,581</u>	<u>\$(9,047,457)</u>

10. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Bond Index Portfolio	61%	1	32%

11. Risk and Uncertainties.

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

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, 2023 to June 30, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period ^C January 1, 2023 to June 30, 2023
VIP Bond Index Portfolio				
Initial Class	.14%			
Actual		\$ 1,000	\$ 1,022.00	\$.70
Hypothetical ^B		\$ 1,000	\$ 1,024.10	\$.70
Service Class	.24%			
Actual		\$ 1,000	\$ 1,020.80	\$ 1.20
Hypothetical ^B		\$ 1,000	\$ 1,023.60	\$ 1.20
Service Class 2	.39%			
Actual		\$ 1,000	\$ 1,020.60	\$ 1.95
Hypothetical ^B		\$ 1,000	\$ 1,022.86	\$ 1.96

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 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.

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 (the Program) 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) certain factors specific to ETFs 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 defined liquidity categories 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 HLLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLLIM 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 the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

Notes

