

# **Fidelity® Variable Insurance Products:**

## **VIP Investment Grade Bond Portfolio**

**Annual Report**  
**December 31, 2023**



# Contents

<b>Performance</b>	<b>3</b>
<b>Management's Discussion of Fund Performance</b>	<b>4</b>
<b>Investment Summary</b>	<b>5</b>
<b>Schedule of Investments</b>	<b>6</b>
<b>Financial Statements</b>	<b>26</b>
<b>Notes to Financial Statements</b>	<b>33</b>
<b>Report of Independent Registered Public Accounting Firm</b>	<b>42</b>
<b>Trustees and Officers</b>	<b>43</b>
<b>Shareholder Expense Example</b>	<b>48</b>
<b>Distributions</b>	<b>49</b>
<b>Board Approval of Investment Advisory Contracts</b>	<b>50</b>
<b>Proxy Voting Results</b>	<b>53</b>

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

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

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

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2024 FMR LLC. All rights reserved.

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

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

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

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

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

# Performance: The Bottom Line

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

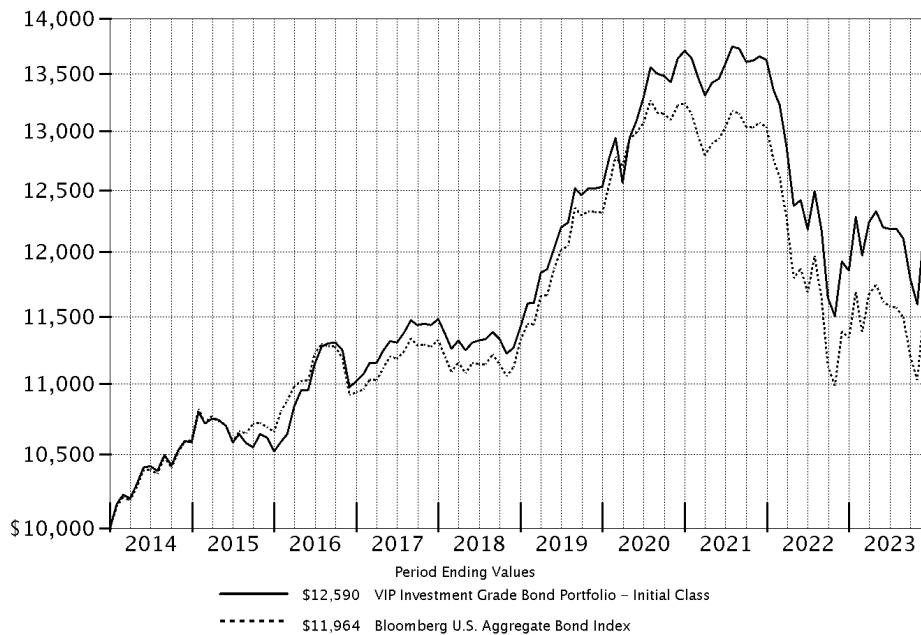
## Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	6.20%	1.97%	2.33%
Service Class	6.12%	1.87%	2.24%
Service Class 2	6.00%	1.72%	2.08%
Investor Class	6.11%	1.93%	2.29%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Investment Grade Bond Portfolio - Initial Class, a class of the fund, on December 31, 2013.

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



# Management's Discussion of Fund Performance

## Market Recap:

U.S. taxable investment-grade bonds gained 5.53% in 2023, according to the Bloomberg U.S. Aggregate Bond Index. The strong full-year gain was driven by a powerful rally in the year's final two months, but the 12-month period was marked by high levels of volatility. The first months of the year saw the bond market start to rebound from the historic downturn that began in early 2022, when the U.S. Federal Reserve began an aggressive series of interest rate hikes to combat persistent inflation. The index advanced 3.59% in the first four months of 2023 on optimism the central bank would soon be done with its hiking cycle, only to fall back in each of the next six months, as cooling but still-high inflation and a strong labor market suggested it may need to keep raising rates. Bonds saw particularly sharp sell-offs in September (-2.54%) and October (-1.58%) after policymakers explicitly adopted a "higher for longer" message on rates. At its committee meetings in November and December, though, the Fed struck a new, more optimistic tone, and the remarks, which in both months were soon followed by a mild consumer price index report, led to a strong relief rally. The index gained 4.53% in November, its best month since the 1980s, and a further 3.83% in December. For the full 12 months, long-term bonds outperformed short-term issues, while lower-quality bonds bettered higher-quality debt, and risk assets, including corporate bonds and asset-backed securities, outpaced U.S. Treasuries.

## Comments from Co-Portfolio Managers Celso Munoz and Ford O'Neil:

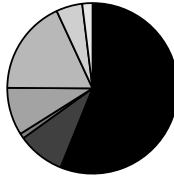
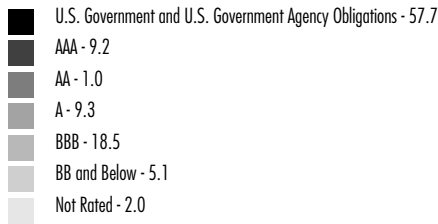
For the year, the fund's share classes (excluding sales charges, if any) gained between 6.00% and 6.20%, outpacing the 5.53% advance of the benchmark, the Bloomberg U.S. Aggregate Bond Index. An overweight to asset-backed securities, including collateralized loan obligations and loans backed by airline leases, notably boosted relative performance, given that these securities outperformed the benchmark. Security selection among asset-backed securities also was beneficial. Exposure to commercial mortgage-backed securities and emerging markets debt, two higher-yielding segments that fared better than the benchmark, contributed to the relative result as well. Among corporate securities, an overweight to financials added value. Security selection among corporates was notably favorable, led by individual standouts such as UBS in the financials segment and AB InBev and Hess in the industrials segment. In contrast, an underweight in the investment-grade industrials segment overall, and in technology specifically, detracted from the fund's relative performance.

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

# Investment Summary December 31, 2023 (Unaudited)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Money Market Central Funds.

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

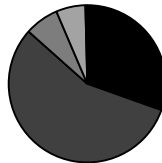
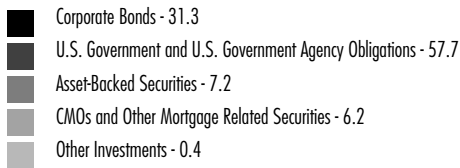


Short-Term Investments and Net Other Assets (Liabilities) - (2.8)%

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.

Securities rated BB or below were rated investment grade at the time of acquisition.

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



Short-Term Investments and Net Other Assets (Liabilities) - (2.8)%

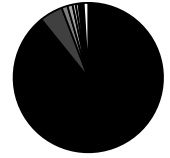
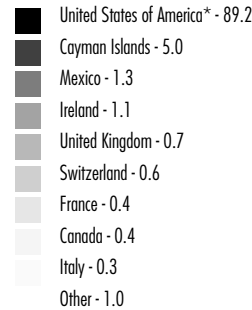
Written options - (0.3)%

Futures and Swaps - (1.5)%

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

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

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



\* Includes Short-Term investments and Net Other Assets (Liabilities). Percentages are adjusted for the effect of derivatives, if applicable.

# Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

## Nonconvertible Bonds – 29.7%

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES - 2.8%</b>		
<b>Diversified Telecommunication Services - 0.8%</b>		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,913,823
3.8% 12/1/57	8,657,000	6,435,116
4.3% 2/15/30	1,940,000	1,899,659
4.75% 5/15/46	10,884,000	9,837,563
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	3,071,132
2.55% 3/21/31	3,143,000	2,710,048
3% 3/22/27	735,000	698,784
5.012% 4/15/49	164,000	164,165
		<u>31,730,290</u>
<b>Entertainment - 0.4%</b>		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,685,805
4.7% 3/23/50	4,126,000	4,006,727
		<u>16,692,532</u>
<b>Media - 1.3%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,324,337
4.908% 7/23/25	2,191,000	2,170,171
5.25% 4/1/53	1,091,000	913,761
5.375% 5/1/47	10,656,000	9,055,711
5.5% 4/1/63	1,435,000	1,197,467
6.484% 10/23/45	1,557,000	1,529,930
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,788,316
4.65% 5/15/50	5,336,000	4,286,255
Fox Corp.:		
4.03% 1/25/24	720,000	719,117
4.709% 1/25/29	1,042,000	1,036,034
5.476% 1/25/39	1,027,000	998,528
5.576% 1/25/49	682,000	657,175
Magallanes, Inc.:		
3.638% 3/15/25	1,270,000	1,242,440
3.755% 3/15/27	2,484,000	2,380,121
4.054% 3/15/29	861,000	816,909
4.279% 3/15/32	3,451,000	3,158,369
5.05% 3/15/42	1,789,000	1,577,148
5.141% 3/15/52	2,782,000	2,387,946
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	411,986
5.5% 9/1/41	965,000	834,807
5.875% 11/15/40	852,000	771,229
6.55% 5/1/37	11,472,000	11,303,003
7.3% 7/1/38	2,146,000	2,212,911
		<u>52,774,211</u>
<b>Wireless Telecommunication Services - 0.3%</b>		
Rogers Communications, Inc.:		
3.2% 3/15/27	2,687,000	2,564,752
3.8% 3/15/32	2,344,000	2,157,003
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,358,856

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Wireless Telecommunication Services – continued</b>		
T-Mobile U.S.A., Inc.: – continued		
3.875% 4/15/30	5,007,000	4,748,147
		<u>12,828,758</u>
TOTAL COMMUNICATION SERVICES		
		<u>114,025,791</u>
<b>CONSUMER DISCRETIONARY - 0.4%</b>		
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>		
McDonald's Corp.:		
3.5% 7/1/27	956,000	928,590
3.6% 7/1/30	1,138,000	1,079,447
		<u>2,008,037</u>
<b>Leisure Products - 0.1%</b>		
Hasbro, Inc. 3% 11/19/24		
	2,495,000	2,435,428
<b>Specialty Retail - 0.3%</b>		
AutoNation, Inc. 4.75% 6/1/30		
	434,000	419,175
AutoZone, Inc.:		
3.625% 4/15/25	649,000	637,280
4% 4/15/30	3,015,000	2,896,666
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	369,865
3.75% 4/1/32	1,183,000	1,107,132
4.45% 4/1/62	4,962,000	4,183,312
4.5% 4/15/30	2,166,000	2,153,420
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	643,529
		<u>12,410,379</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>16,853,844</u>
<b>CONSUMER STAPLES - 1.6%</b>		
<b>Beverages - 0.6%</b>		
Anheuser-Busch InBev Finance, Inc. 4.7% 2/1/36		
	5,260,000	5,242,838
Anheuser-Busch InBev Worldwide, Inc. 3.5% 6/1/30		
	2,100,000	1,997,911
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	4,078,068
5% 5/1/42	7,433,000	7,156,385
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,148,593
3.45% 3/25/30	1,970,000	1,891,766
		<u>23,515,561</u>
<b>Food Products - 0.4%</b>		
General Mills, Inc. 2.875% 4/15/30		
	408,000	368,700
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27	5,004,000	4,604,981
3% 5/15/32	4,479,000	3,646,628
3.625% 1/15/32	1,723,000	1,477,080
5.125% 2/1/28	1,885,000	1,874,541
5.5% 1/15/30	717,000	704,651
5.75% 4/1/33	3,880,000	3,843,476
		<u>16,520,057</u>
<b>Tobacco - 0.6%</b>		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,550,378
4.5% 5/2/43	2,104,000	1,754,646

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>CONSUMER STAPLES – continued</b>		
<b>Tobacco – continued</b>		
Altria Group, Inc.: – continued		
4.8% 2/14/29	575,000	573,163
5.375% 1/31/44	1,907,000	1,872,043
5.95% 2/14/49	753,000	766,941
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,634,539
6.125% 7/27/27 (b)	1,890,000	1,940,708
Reynolds American, Inc.:		
4.45% 6/12/25	824,000	814,373
5.7% 8/15/35	689,000	679,950
6.15% 9/15/43	2,271,000	2,247,100
7.25% 6/15/37	1,681,000	1,824,214
		<u>23,658,055</u>
<b>TOTAL CONSUMER STAPLES</b>		<u><b>63,693,673</b></u>

### ENERGY - 3.6%

#### Energy Equipment & Services - 0.0%

Halliburton Co.:		
3.8% 11/15/25	34,000	33,318
4.85% 11/15/35	1,223,000	1,203,654
		<u>1,236,972</u>

#### Oil, Gas & Consumable Fuels - 3.6%

Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,827,466
5.85% 2/1/35	1,417,000	1,442,701
Columbia Pipeline Group, Inc. 4.5% 6/1/25		
	758,000	748,257
Columbia Pipelines Operating Co. LLC:		
5.927% 8/15/30 (b)	547,000	565,606
6.036% 11/15/33 (b)	1,473,000	1,542,629
6.497% 8/15/43 (b)	440,000	471,213
6.544% 11/15/53 (b)	793,000	873,100
6.714% 8/15/63 (b)	475,000	523,829
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	685,106
6.45% 11/3/36 (b)	1,406,000	1,495,034
Enbridge, Inc. 4.25% 12/1/26		
	1,006,000	992,448
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,220,216
3.9% 5/15/24 (c)	751,000	745,292
4.5% 4/15/24	717,000	714,315
4.95% 6/15/28	2,298,000	2,289,009
5% 5/15/50	3,733,000	3,328,233
5.25% 4/15/29	1,165,000	1,173,715
5.4% 10/1/47	766,000	713,745
5.8% 6/15/38	1,282,000	1,285,861
6% 6/15/48	834,000	840,193
6.25% 4/15/49	800,000	827,283
Enterprise Products Operating LP 3.7% 2/15/26		
	2,725,000	2,683,267
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,746,588
5.6% 2/15/41	7,441,000	7,814,284
7.125% 3/15/33	569,000	657,652
7.3% 8/15/31	762,000	878,217

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

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Hess Corp.: – continued		
7.875% 10/1/29	2,490,000	2,860,815
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	275,270
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,330,253
MPLX LP:		
4.8% 2/15/29	640,000	635,432
4.875% 12/1/24	1,553,000	1,544,140
4.95% 9/1/32	3,480,000	3,405,143
5.5% 2/15/49	1,917,000	1,853,909
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,612,934
6.2% 3/15/40	965,000	996,363
6.45% 9/15/36	2,612,000	2,763,499
6.6% 3/15/46	3,240,000	3,508,078
7.5% 5/1/31	4,360,000	4,889,064
Petroleos Mexicanos:		
4.5% 1/23/26	3,020,000	2,814,398
5.95% 1/28/31	2,067,000	1,640,165
6.35% 2/12/48	7,493,000	4,752,735
6.49% 1/23/27	2,174,000	2,027,690
6.5% 3/13/27	2,742,000	2,548,346
6.5% 1/23/29	3,157,000	2,780,133
6.7% 2/16/32	2,866,000	2,371,615
6.75% 9/21/47	6,872,000	4,496,006
6.84% 1/23/30	10,482,000	8,991,460
6.95% 1/28/60	4,473,000	2,940,998
7.69% 1/23/50	9,202,000	6,544,923
Phillips 66 Co. 3.85% 4/9/25	349,000	343,353
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	691,423
3.6% 11/1/24	789,000	774,347
Sabine Pass Liquefaction LLC 4.5% 5/15/30		
	4,528,000	4,425,060
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,421,276
3.9% 1/15/25	690,000	678,936
4.3% 3/4/24	3,094,000	3,086,242
4.55% 6/24/24	7,571,000	7,529,117
4.65% 8/15/32	3,633,000	3,541,462
5.3% 8/15/52	824,000	797,696
Transcontinental Gas Pipe Line Co. LLC 3.25% 5/15/30		
	577,000	523,013
Western Gas Partners LP:		
3.95% 6/1/25	493,000	480,675
4.5% 3/1/28	1,136,000	1,098,787
4.65% 7/1/26	5,141,000	5,050,898
4.75% 8/15/28	656,000	640,356
		<u>144,751,269</u>
<b>TOTAL ENERGY</b>		<u><b>145,988,241</b></u>

### FINANCIALS - 13.4%

#### Banks - 5.7%

Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	7,036,918

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Bank of America Corp.: – continued		
3.419% 12/20/28 (c)	10,766,000	10,140,806
3.5% 4/19/26	2,852,000	2,775,193
3.95% 4/21/25	2,342,000	2,302,297
4.2% 8/26/24	11,341,000	11,234,614
4.25% 10/22/26	2,419,000	2,375,012
4.45% 3/3/26	861,000	851,519
5.015% 7/22/33 (c)	18,422,000	18,223,609
Barclays PLC:		
5.088% 6/20/30 (c)	4,171,000	4,038,248
5.2% 5/12/26	3,533,000	3,510,096
5.829% 5/9/27 (c)	1,900,000	1,916,991
6.224% 5/9/34 (c)	1,900,000	1,970,635
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	4,086,407
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,793,435
3.875% 3/26/25	5,393,000	5,292,178
4.3% 11/20/26	983,000	963,333
4.412% 3/31/31 (c)	6,030,000	5,767,366
4.45% 9/29/27	9,708,000	9,484,801
4.6% 3/9/26	1,246,000	1,229,962
4.91% 5/24/33 (c)	5,644,000	5,525,845
5.5% 9/13/25	3,136,000	3,150,281
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	2,128,595
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	1,485,000	1,324,798
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,244,262
4.95% 3/31/30	988,000	979,615
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,436,420
5.71% 1/15/26 (b)	7,296,000	7,259,434
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,154,753
3.875% 9/10/24	24,838,000	24,561,230
4.125% 12/15/26	7,993,000	7,834,704
4.493% 3/24/31 (c)	7,267,000	7,085,315
4.586% 4/26/33 (c)	15,530,000	15,004,238
4.912% 7/25/33 (c)	4,507,000	4,456,207
NatWest Group PLC 3.073% 5/22/28 (c)	2,640,000	2,451,645
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,153,492
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,967,063
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,775,320
1.488% 12/14/26 (b)(c)	5,527,000	5,086,973
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,519,461
3.526% 3/24/28 (c)	5,273,000	5,030,540
4.478% 4/4/31 (c)	8,118,000	7,842,365
5.013% 4/4/51 (c)	11,974,000	11,389,512
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,926,284
		<u>233,281,772</u>

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets - 3.5%</b>		
Affiliated Managers Group, Inc. 3.5% 8/1/25	3,145,000	3,049,104
Ares Capital Corp. 3.875% 1/15/26	7,074,000	6,795,655
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,852,519
7.05% 9/29/25	4,363,000	4,440,138
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,663,171
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,399,809
3.102% 2/24/33 (c)	2,100,000	1,802,670
3.691% 6/5/28 (c)	23,641,000	22,587,483
3.8% 3/15/30	8,794,000	8,262,604
4.25% 10/21/25	1,288,000	1,264,225
6.75% 10/1/37	1,275,000	1,403,438
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,292,066
3.75% 3/24/25	2,881,000	2,835,492
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,939,718
3.622% 4/1/31 (c)	5,698,000	5,249,148
3.625% 1/20/27	6,245,000	6,054,448
4.431% 1/23/30 (c)	2,495,000	2,430,074
4.889% 7/20/33 (c)	9,357,000	9,123,725
5% 11/24/25	8,309,000	8,296,707
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,790,784
UBS Group AG:		
1.494% 8/10/27 (b)(c)	3,309,000	2,989,825
2.593% 9/11/25 (b)(c)	6,006,000	5,875,572
3.75% 3/26/25	2,646,000	2,592,146
3.869% 1/12/29 (b)(c)	2,282,000	2,151,162
4.125% 9/24/25 (b)	2,986,000	2,920,274
4.194% 4/1/31 (b)(c)	5,461,000	5,084,426
4.55% 4/17/26	1,462,000	1,442,896
		<u>142,589,279</u>
<b>Consumer Finance - 2.4%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	1,641,000	1,583,736
2.45% 10/29/26	2,289,000	2,119,434
3% 10/29/28	2,397,000	2,188,433
3.3% 1/30/32	2,564,000	2,231,525
3.5% 1/15/25	4,712,000	4,605,178
4.45% 4/3/26	1,774,000	1,741,915
4.875% 1/16/24	2,847,000	2,845,180
6.45% 4/15/27 (b)	7,503,000	7,768,733
6.5% 7/15/25	2,058,000	2,084,075
Ally Financial, Inc.:		
5.125% 9/30/24	1,214,000	1,204,262
5.8% 5/1/25	2,973,000	2,975,570
7.1% 11/15/27	4,120,000	4,282,118
8% 11/1/31	1,535,000	1,681,593
Capital One Financial Corp.:		
2.636% 3/3/26 (c)	2,766,000	2,650,342

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



## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Capital One Financial Corp.: – continued		
3.273% 3/1/30 (c)	3,538,000	3,159,797
3.65% 5/11/27	7,652,000	7,295,982
3.8% 1/31/28	4,006,000	3,803,890
4.985% 7/24/26 (c)	3,566,000	3,524,801
5.247% 7/26/30 (c)	4,600,000	4,519,648
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,588,522
4.1% 2/9/27	1,620,000	1,554,576
4.5% 1/30/26	2,660,000	2,625,642
6.7% 11/29/32	867,000	908,217
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,820,389
5.584% 3/18/24	3,546,000	3,541,129
Synchrony Financial:		
3.95% 12/1/27	4,360,000	4,077,318
4.25% 8/15/24	3,797,000	3,755,246
4.375% 3/19/24	3,104,000	3,092,901
5.15% 3/19/29	4,769,000	4,630,627
		<u>97,860,779</u>
<b>Financial Services - 0.9%</b>		
AIG Global Funding 5.9% 9/19/28 (b)	2,307,000	2,376,767
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,686,548
4.125% 6/15/26	2,638,000	2,554,580
4.125% 5/15/29	2,868,000	2,729,340
Corebridge Financial, Inc.:		
3.5% 4/4/25	1,148,000	1,119,139
3.65% 4/5/27	3,963,000	3,811,221
3.85% 4/5/29	1,606,000	1,513,335
3.9% 4/5/32	1,912,000	1,728,384
4.35% 4/5/42	435,000	368,685
4.4% 4/5/52	1,286,000	1,077,851
Equitable Holdings, Inc. 4.35% 4/20/28	2,412,000	2,328,810
Jackson Financial, Inc.:		
3.125% 11/23/31	436,000	366,966
5.17% 6/8/27	1,735,000	1,731,683
5.67% 6/8/32	1,866,000	1,888,841
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,456,548
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	3,080,928
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,899,184
		<u>35,718,810</u>
<b>Insurance - 0.9%</b>		
AIA Group Ltd. 3.375% 4/7/30 (b)	4,177,000	3,848,524
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,537,938
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,271,179
Marsh & McLennan Companies, Inc. 4.375% 3/15/29	2,258,000	2,246,777
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)	3,298,000	2,264,381
MetLife, Inc. 5.375% 7/15/33	6,529,000	6,806,306
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,838,923
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b) (c)	600,000	573,000

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)		
	1,006,000	990,588
Unum Group:		
3.875% 11/5/25	2,759,000	2,677,918
4% 6/15/29	2,503,000	2,375,393
5.75% 8/15/42	4,132,000	4,019,539
		<u>36,450,466</u>
<b>TOTAL FINANCIALS</b>		
		<u>545,901,106</u>
<b>HEALTH CARE - 1.7%</b>		
<b>Biotechnology - 0.3%</b>		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,100,737
5.25% 3/2/30	1,874,000	1,926,465
5.25% 3/2/33	2,115,000	2,168,367
5.6% 3/2/43	2,009,000	2,075,921
5.65% 3/2/53	999,000	1,051,034
5.75% 3/2/63	1,820,000	1,909,442
		<u>11,231,966</u>
<b>Health Care Providers &amp; Services - 1.1%</b>		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,969,497
2.625% 8/1/31	2,597,000	2,161,917
3.375% 2/15/30	2,896,000	2,598,379
4.25% 12/15/27	3,262,000	3,143,111
4.625% 12/15/29	5,066,000	4,856,913
Cigna Group:		
3.05% 10/15/27	1,816,000	1,722,190
4.375% 10/15/28	3,443,000	3,415,264
4.8% 8/15/38	2,144,000	2,072,938
CVS Health Corp.:		
3% 8/15/26	355,000	339,223
3.625% 4/1/27	1,019,000	987,400
4.78% 3/25/38	3,388,000	3,209,732
5% 1/30/29	1,590,000	1,619,174
5.25% 1/30/31	652,000	668,815
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,958,097
3.625% 3/15/32	487,000	435,463
5.625% 9/1/28	2,246,000	2,300,416
5.875% 2/1/29	2,447,000	2,525,917
Humana, Inc. 3.7% 3/23/29	1,508,000	1,448,595
Sabra Health Care LP 3.2% 12/1/31	5,311,000	4,344,346
Toledo Hospital 5.325% 11/15/28	1,197,000	1,096,751
		<u>45,874,138</u>
<b>Pharmaceuticals - 0.3%</b>		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,413,743
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	784,396
Mylan NV 4.55% 4/15/28	2,271,000	2,203,512
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,398,371
Viatris, Inc.:		
1.65% 6/22/25	558,000	528,369
2.7% 6/22/30	2,837,000	2,401,568

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

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Viatris, Inc.: – continued		
3.85% 6/22/40	1,236,000	919,317
4% 6/22/50	2,134,000	<u>1,501,091</u>
		<u>12,150,367</u>
<b>TOTAL HEALTH CARE</b>		<u>69,256,471</u>
<b>INDUSTRIALS - 0.7%</b>		
<b>Aerospace &amp; Defense - 0.2%</b>		
BAE Systems PLC 3.4% 4/15/30 (b)		
	1,287,000	1,187,536
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,695,672
5.15% 5/1/30	1,681,000	1,711,276
5.705% 5/1/40	1,703,000	1,760,790
5.805% 5/1/50	1,703,000	1,763,544
5.93% 5/1/60	1,680,000	<u>1,739,623</u>
		<u>9,858,441</u>
<b>Building Products - 0.0%</b>		
Carrier Global Corp.:		
5.9% 3/15/34 (b)	440,000	475,902
6.2% 3/15/54 (b)	456,000	<u>527,123</u>
		<u>1,003,025</u>
<b>Professional Services - 0.0%</b>		
Thomson Reuters Corp. 3.85% 9/29/24		
	587,000	<u>578,230</u>
<b>Trading Companies &amp; Distributors - 0.2%</b>		
Air Lease Corp.:		
3.375% 7/1/25	3,659,000	3,541,548
4.25% 2/1/24	3,258,000	3,252,785
4.25% 9/15/24	2,024,000	<u>2,001,225</u>
		<u>8,795,558</u>
<b>Transportation Infrastructure - 0.3%</b>		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,170,058
4.25% 4/15/26 (b)	897,000	866,335
4.375% 5/1/26 (b)	2,653,000	2,567,025
5.25% 5/15/24 (b)	2,164,000	2,152,147
6.375% 5/4/28 (b)	3,488,000	<u>3,556,416</u>
		<u>10,311,981</u>
<b>TOTAL INDUSTRIALS</b>		<u>30,547,235</u>
<b>INFORMATION TECHNOLOGY - 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>		
Dell International LLC/EMC Corp.:		
5.85% 7/15/25	735,000	742,194
6.02% 6/15/26	888,000	908,965
6.1% 7/15/27	1,349,000	1,402,134
6.2% 7/15/30	1,167,000	<u>1,251,663</u>
		<u>4,304,956</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	846,803
2.45% 2/15/31 (b)	8,034,000	6,869,576

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
Broadcom, Inc.: – continued		
2.6% 2/15/33 (b)	8,034,000	6,618,804
3.5% 2/15/41 (b)	6,488,000	<u>5,143,484</u>
		<u>19,478,667</u>
<b>Software - 0.5%</b>		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,439,516
2.3% 3/25/28	5,824,000	5,306,629
2.8% 4/1/27	3,325,000	3,136,275
2.875% 3/25/31	6,114,000	5,416,104
3.6% 4/1/40	3,327,000	<u>2,652,965</u>
		<u>19,951,489</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>43,735,112</u>
<b>MATERIALS - 0.1%</b>		
<b>Chemicals - 0.1%</b>		
Celanese U.S. Holdings LLC:		
6.35% 11/15/28	1,918,000	2,011,437
6.55% 11/15/30	1,944,000	2,055,055
6.7% 11/15/33	1,136,000	<u>1,232,103</u>
		<u>5,298,595</u>
<b>REAL ESTATE - 3.0%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 2.5%</b>		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30		
	2,366,000	2,368,828
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	352,230
3.625% 4/15/32	1,758,000	1,574,434
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,890,134
4.5% 12/1/28	2,209,000	2,103,883
6.75% 12/1/27	2,669,000	2,794,568
Corporate Office Properties LP:		
2% 1/15/29	328,000	273,154
2.25% 3/15/26	945,000	881,065
2.75% 4/15/31	914,000	738,777
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	651,278
3.5% 8/1/26	775,000	739,598
Healthpeak OP, LLC:		
3.25% 7/15/26	325,000	312,464
3.5% 7/15/29	373,000	347,945
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,565,071
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,429,597
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,446,654
4.75% 9/15/30	5,514,000	5,192,185
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	858,895
4.4% 6/15/24	818,000	809,220

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,869,238
3.375% 2/1/31	1,901,000	1,615,129
3.625% 10/1/29	3,357,000	2,959,431
4.5% 1/15/25	1,520,000	1,494,305
4.5% 4/1/27	9,194,000	8,820,187
4.75% 1/15/28	3,623,000	3,482,732
4.95% 4/1/24	769,000	766,863
5.25% 1/15/26	3,228,000	3,209,202
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	579,519
Realty Income Corp.:		
2.2% 6/15/28	453,000	405,826
2.85% 12/15/32	556,000	472,396
3.25% 1/15/31	579,000	526,057
3.4% 1/15/28	904,000	859,000
Retail Opportunity Investments Partnership LP 4% 12/15/24	555,000	543,962
Simon Property Group LP 2.45% 9/13/29	924,000	822,332
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,247,497
4.25% 2/1/26	1,677,000	1,634,591
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,866,377
4.625% 3/15/29	1,018,000	938,823
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	829,145
2.7% 7/15/31	2,448,000	2,039,803
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,823,128
3.5% 2/1/25	3,658,000	3,573,687
4% 3/1/28	1,273,000	1,216,251
4.125% 1/15/26	884,000	861,792
4.375% 2/1/45	433,000	348,879
4.75% 11/15/30	5,686,000	5,509,219
VICI Properties LP:		
4.375% 5/15/25	446,000	438,301
4.75% 2/15/28	3,531,000	3,456,714
4.95% 2/15/30	4,599,000	4,462,502
5.125% 5/15/32	1,205,000	1,174,638
Vornado Realty LP 2.15% 6/1/26	1,069,000	963,905
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,822,923
3.85% 7/15/29	724,000	679,306
4% 2/1/25	3,043,000	2,996,399
		<u>102,640,039</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,339,282
4.1% 10/1/24	2,878,000	2,821,217
4.55% 10/1/29	3,316,000	2,902,560
7.8% 3/15/28	3,596,000	3,636,452
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,673,903

### Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Real Estate Management & Development – continued		
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	2,002,121
3.125% 9/1/26	3,468,000	3,235,579
		<u>19,611,114</u>
TOTAL REAL ESTATE		<u>122,251,153</u>
UTILITIES - 1.3%		
Electric Utilities - 0.5%		
Alabama Power Co. 3.05% 3/15/32		
	3,742,000	3,319,356
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,714,827
3.743% 5/1/26	7,482,000	7,217,050
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,377,414
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	623,632
2.775% 1/7/32 (b)	2,595,000	2,072,172
Entergy Corp. 2.8% 6/15/30	1,621,000	1,426,398
Exelon Corp.:		
2.75% 3/15/27	829,000	780,718
3.35% 3/15/32	1,006,000	899,212
4.05% 4/15/30	988,000	942,519
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,204,588
		<u>21,577,886</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)		
	854,341	877,297
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26		
	1,074,000	1,034,779
The AES Corp.:		
2.45% 1/15/31	1,088,000	913,964
3.3% 7/15/25 (b)	4,877,000	4,697,129
3.95% 7/15/30 (b)	4,253,000	3,926,778
		<u>10,572,650</u>
Multi-Utilities - 0.5%		
Berkshire Hathaway Energy Co. 4.05% 4/15/25		
	7,058,000	6,978,009
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30		
	449,000	418,649
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,434,911
3.6% 5/1/30	2,477,000	2,304,690
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,749,073
4.224% 3/15/32	3,417,000	3,090,990
WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110% 7.7538% 5/15/67 (c) (d)		
	810,000	724,547
		<u>19,700,869</u>
TOTAL UTILITIES		<u>52,728,702</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		
(Cost \$1,345,239,093)		
		<b><u>1,210,279,923</u></b>

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

## U.S. Treasury Obligations – 36.1%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	14,735,549
1.75% 8/15/41	80,591,100	56,048,592
1.875% 11/15/51	50,329,100	31,817,428
2% 11/15/41	13,511,200	9,772,925
2% 8/15/51	104,090,400	67,971,844
2.25% 2/15/52	38,732,200	26,849,282
3% 2/15/47	55,093,200	45,040,843
3.375% 8/15/42	58,000,000	51,717,422
3.625% 5/15/53	4,500,000	4,160,391
3.875% 5/15/43	2,096,000	2,002,206
4.125% 8/15/53	126,266,000	127,627,305
4.375% 8/15/43	7,770,000	7,931,470
U.S. Treasury Notes:		
1.125% 8/31/28	70,526,300	62,267,009
1.25% 5/31/28	180,752,000	161,469,433
1.25% 9/30/28	15,938,200	14,125,230
1.75% 1/31/29	27,595,700	24,890,028
2.625% 7/31/29	37,400,000	35,021,594
2.875% 5/15/32	88,237,000	81,763,988
3.375% 5/15/33	211,100,000	202,590,020
3.5% 2/15/33	144,500,000	140,125,488
3.75% 5/31/30	37,700,000	37,365,707
3.75% 6/30/30	7,000,000	6,937,109
3.875% 8/15/33	42,294,000	42,241,133
4% 6/30/28	25,000,000	25,118,164
4.125% 7/31/28	25,000,000	25,257,813
4.125% 8/31/30	71,100,000	71,991,527
4.125% 11/15/32	18,600,000	18,906,609
4.375% 11/30/30	65,000,000	66,838,281
4.625% 11/15/26	6,220,000	6,318,159

### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,625,656,245)

**1,468,902,549**

## U.S. Government Agency - Mortgage Securities – 23.0%

	Principal Amount (a)	Value (\$)
Fannie Mae - 7.5%		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.310% 5.438% 5/1/34 (c)(d)	12,981	12,976
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.420% 4.572% 9/1/33 (c)(d)	30,988	30,967
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.480% 5.73% 7/1/34 (c)(d)	1,487	1,505
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 5.803% 6/1/36 (c)(d)	3,740	3,801
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.301% 10/1/33 (c)(d)	1,885	1,898
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 7.103% 7/1/35 (c)(d)	2,023	2,040
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 5.337% 11/1/36 (c)(d)	36,701	37,256
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.700% 5.144% 6/1/42 (c)(d)	25,302	25,887

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

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.730% 5.105% 5/1/36 (c)(d)	20,700	21,081
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 4.618% 7/1/35 (c)(d)	2,784	2,830
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.780% 4.163% 2/1/36 (c)(d)	11,737	11,991
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.05% 7/1/41 (c)(d)	10,990	11,206
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.05% 7/1/41 (c)(d)	19,371	19,780
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.068% 9/1/41 (c)(d)	9,765	9,952
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.820% 4.195% 12/1/35 (c)(d)	12,032	12,224
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.830% 6.08% 10/1/41 (c)(d)	8,286	8,289
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.558% 9/1/36 (c)(d)	22,415	22,900
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.771% 7/1/37 (c)(d)	8,500	8,718
U.S. TREASURY 1 YEAR INDEX + 1.940% 5.87% 10/1/33 (c)(d)	31,551	31,756
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c)(d)	2,817	2,855
U.S. TREASURY 1 YEAR INDEX + 2.220% 4.405% 8/1/36 (c)(d)	36,837	37,405
U.S. TREASURY 1 YEAR INDEX + 2.280% 6.404% 10/1/33 (c)(d)	4,679	4,729
U.S. TREASURY 1 YEAR INDEX + 2.420% 5.703% 5/1/35 (c)(d)	4,716	4,791
1.5% 11/1/35 to 9/1/51	19,405,525	16,141,104
2% 2/1/28 to 3/1/52	64,186,787	54,479,219
2.5% 1/1/28 to 5/1/53	83,500,743	73,087,646
3% 2/1/31 to 6/1/52 (e)(f)	57,318,714	51,823,380
3.5% 9/1/35 to 4/1/52 (e)(f)	35,077,218	32,733,250
4% 7/1/39 to 4/1/52	16,375,252	15,801,385
4.5% to 4.5% 5/1/25 to 11/1/52	14,066,353	13,877,714
5% 9/1/25 to 4/1/53	12,695,033	12,678,542
5.5% 10/1/52 to 9/1/53	8,884,954	8,973,601
6% 10/1/34 to 6/1/53	8,293,587	8,503,321
6.5% 7/1/32 to 9/1/53	15,467,305	15,896,429
7% to 7% 12/1/24 to 8/1/32	30,279	31,221
7.5% to 7.5% 9/1/25 to 11/1/31	42,016	43,528
8% 1/1/30	202	213
8.5% 3/1/25	14	14
TOTAL FANNIE MAE		<b>304,397,404</b>
Freddie Mac - 5.6%		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.370% 5.153% 3/1/36 (c)(d)	24,490	24,607
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.650% 7.426% 4/1/35 (c)(d)	18,838	18,956
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 5.255% 4/1/41 (c)(d)	3,852	3,926
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 6.13% 9/1/41 (c)(d)	13,005	13,214

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

## Schedule of Investments - Continued

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

	Principal Amount (a)	Value (\$)
<b>Freddie Mac – continued</b>		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.213% 5/1/41 (c)(d)	27,909	28,500
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.568% 5/1/41 (c)(d)	32,372	33,029
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.7% 6/1/41 (c)(d)	27,039	27,596
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 6.16% 6/1/41 (c)(d)	9,724	9,908
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.030% 6.158% 3/1/33 (c)(d)	294	297
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.160% 6.41% 11/1/35 (c)(d)	4,974	5,054
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.680% 8.319% 10/1/35 (c)(d)	3,236	3,321
U.S. TREASURY 1 YEAR INDEX + 2.240% 4.372% 1/1/35 (c)(d)	3,083	3,122
1.5% 7/1/35 to 4/1/51	21,011,717	16,880,728
2% 5/1/35 to 4/1/52	53,825,885	46,079,443
2.5% 1/1/28 to 3/1/52 (e)	39,324,717	34,717,245
3% 12/1/30 to 4/1/52	17,826,668	16,115,478
3.5% 3/1/32 to 3/1/52	28,427,077	26,875,000
4% 5/1/37 to 10/1/52	29,531,669	28,221,660
4.5% 7/1/25 to 10/1/48	7,161,074	7,125,503
5% 1/1/40 to 10/1/53	21,300,008	21,204,842
5.5% 10/1/52 to 10/1/53	22,877,518	23,099,872
6% 4/1/32 to 7/1/53	3,196,282	3,285,939
6.5% 1/1/53 to 10/1/53	4,935,802	5,120,027
7.5% 8/1/26 to 11/1/31	5,490	5,768
8% 4/1/27 to 5/1/27	466	477
8.5% 5/1/27 to 1/1/28	687	704
<b>TOTAL FREDDIE MAC</b>		<b>228,904,216</b>
<b>Ginnie Mae - 4.5%</b>		
3% 12/20/42 to 4/20/47	3,559,732	3,280,790
3.5% 12/20/40 to 1/20/50	2,482,528	2,329,120
4% 2/15/40 to 4/20/48	10,006,232	9,720,919
4.5% 5/15/39 to 5/20/41	2,157,498	2,139,172
5% 3/15/39 to 4/20/48	1,200,016	1,218,165
6.5% 4/15/35 to 11/15/35	26,545	27,879
7% 1/15/28 to 7/15/32	136,120	141,069
7.5% to 7.5% 5/15/24 to 10/15/28	20,148	20,596
8% 3/15/30 to 9/15/30	3,570	3,749
2% 11/20/50 to 4/20/51	3,553,915	3,009,272
2% 1/1/54 (g)	13,150,000	11,136,894
2% 1/1/54 (g)	7,800,000	6,605,914
2% 1/1/54 (g)	16,800,000	14,228,123
2% 1/1/54 (g)	12,550,000	10,628,747
2% 1/1/54 (g)	4,625,000	3,916,968
2% 1/1/54 (g)	2,400,000	2,032,589
2% 1/1/54 (g)	2,400,000	2,032,589
2% 1/1/54 (g)	9,650,000	8,172,702
2% 1/1/54 (g)	2,805,000	2,375,588
2.5% 8/20/51 to 12/20/51	10,867,569	9,403,646
2.5% 1/1/54 (g)	12,750,000	11,168,602
2.5% 1/1/54 (g)	16,800,000	14,716,276
2.5% 1/1/54 (g)	3,300,000	2,890,697

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

	Principal Amount (a)	Value (\$)
<b>Ginnie Mae – continued</b>		
3% 1/1/54 (g)	11,700,000	10,599,830
3% 1/1/54 (g)	7,500,000	6,794,763
3% 1/1/54 (g)	5,975,000	5,413,161
3.5% 1/1/54 (g)	5,300,000	4,936,622
3.5% 1/1/54 (g)	5,275,000	4,913,337
3.5% 1/1/54 (g)	3,475,000	3,236,748
4% 1/1/54 (g)	800,000	764,265
5% 1/1/54 (g)	7,800,000	7,752,638
5.5% 1/1/54 (g)	3,025,000	3,043,766
5.5% 1/1/54 (g)	3,075,000	3,094,076
6.5% 1/1/54 (g)	10,975,000	11,232,559
<b>TOTAL GINNIE MAE</b>		<b>182,981,831</b>
<b>Uniform Mortgage Backed Securities - 5.4%</b>		
2% 1/1/54 (g)	4,300,000	3,515,989
2% 1/1/54 (g)	38,700,000	31,643,899
2% 1/1/54 (g)	3,700,000	3,025,386
2% 1/1/54 (g)	12,750,000	10,425,315
2% 1/1/54 (g)	3,325,000	2,718,759
2% 1/1/54 (g)	9,500,000	7,767,882
2% 2/1/54 (g)	17,050,000	13,963,948
2.5% 1/1/54 (g)	17,600,000	14,990,251
2.5% 1/1/54 (g)	11,150,000	9,496,665
2.5% 1/1/54 (g)	100,000	85,172
2.5% 1/1/54 (g)	900,000	766,547
3% 1/1/54 (g)	32,650,000	28,900,350
3% 1/1/54 (g)	13,000,000	11,507,031
3% 1/1/54 (g)	4,850,000	4,293,008
3% 1/1/54 (g)	12,050,000	10,666,132
3% 1/1/54 (g)	5,500,000	4,868,359
3% 1/1/54 (g)	3,000,000	2,655,469
3% 1/1/54 (g)	2,925,000	2,589,082
3.5% 1/1/54 (g)	2,900,000	2,662,110
3.5% 1/1/54 (g)	4,425,000	4,062,012
3.5% 1/1/54 (g)	5,050,000	4,635,742
3.5% 1/1/54 (g)	1,825,000	1,675,293
3.5% 2/1/54 (g)	3,300,000	3,032,133
4% 1/1/54 (g)	800,000	757,125
4% 1/1/54 (g)	500,000	473,203
4% 1/1/54 (g)	8,150,000	7,713,207
4.5% 1/1/54 (g)	1,750,000	1,697,773
6.5% 1/1/54 (g)	3,975,000	4,072,509
6.5% 1/1/54 (g)	5,175,000	5,301,945
6.5% 1/1/54 (g)	6,900,000	7,069,260
6.5% 1/1/54 (g)	5,350,000	5,481,238
6.5% 1/1/54 (g)	6,100,000	6,249,636
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b>218,762,430</b>
<b>TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES</b>		
	(Cost \$956,373,990)	<b>935,045,881</b>

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

**Asset-Backed Securities – 7.2%**

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,251,643	826,092
Series 2019-1 Class A, 3.844% 5/15/39 (b)	642,788	485,987
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,208,316	1,959,900
Class B, 4.458% 10/16/39 (b)	713,637	319,359
Series 2021-1A Class A, 2.95% 11/16/41 (b)	2,793,969	2,503,396
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,413,733	4,650,018
Affirm Asset Securitization Trust Series 2023-X1 Class A, 7.11% 11/15/28 (b)	1,100,000	1,103,264
Aimco Series 2018-BA Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7555% 1/15/32 (b)(c)(d)	1,196,595	1,195,996
AIMCO CLO Ltd. Series 2021-11A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.7944% 10/17/34 (b)(c)(d)	2,370,709	2,368,974
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.6674% 4/20/34 (b)(c)(d)	5,797,905	5,766,799
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.9158% 7/20/35 (b)(c)(d)	3,019,149	3,019,300
Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.8174% 7/20/34 (b)(c)(d)	2,835,654	2,827,567
American Express Credit Account Master Trust Series 2023-1 Class A, 4.87% 5/15/28	3,780,000	3,808,881
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (b)	735,587	649,464
Class B, 4.335% 1/16/40 (b)	268,430	150,328
Ares CLO Series 2019-54A Class A, CME Term SOFR 3 Month Index + 1.580% 6.9755% 10/15/32 (b)(c)(d)	3,103,607	3,103,675
Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.6698% 4/25/34 (b)(c)(d)	1,923,930	1,918,718
Ares LV CLO Ltd. Series 2021-55A Class ATR, CME Term SOFR 3 Month Index + 1.390% 6.7855% 7/15/34 (b)(c)(d)	3,574,230	3,573,018
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.7239% 1/15/35 (b)(c)(d)	4,768,241	4,763,487
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.7255% 4/15/34 (b)(c)(d)	4,022,144	4,012,740
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, CME Term SOFR 3 Month Index + 1.510% 6.9144% 4/17/33 (b)(c)(d)	1,232,474	1,230,565
Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 10/15/36 (b)(c)(d)	2,392,281	2,389,664
Bank of America Credit Card Master Trust Series 2023-A1 Class A1, 4.79% 5/15/28	2,300,000	2,308,731
Barings CLO Ltd.:		
Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.6598% 4/25/34 (b)(c)(d)	4,224,812	4,210,684
Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8974% 1/20/32 (b)(c)(d)	3,831,965	3,832,172

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Beechwood Park CLO Ltd. Series 2022-1A Class ATR, CME Term SOFR 3 Month Index + 1.300% 6.7028% 1/17/35 (b)(c)(d)	4,846,852	4,826,049
BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7855% 1/15/35 (b)(c)(d)	3,615,104	3,613,307
Blackbird Capital Aircraft:		
Series 2016-1A Class A, 4.213% 12/16/41 (b)	2,702,832	2,548,257
Series 2021-1A Class A, 2.443% 7/15/46 (b)	3,994,246	3,443,959
Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.6455% 4/15/29 (b)(c)(d)	3,013,027	3,012,132
Capital One Multi-Asset Execution Trust Series 2023-A1 Class A, 4.42% 5/15/28	300,000	298,882
CarMax Auto Owner Trust Series 2023 2 Class A2A, 5.5% 6/15/26	1,870,470	1,868,547
CarMax Auto Owner Trust 2023-4 Series 2023-4 Class A3, 6% 7/17/28	1,737,000	1,786,003
Castlelake Aircraft Securitization Trust Series 2019-1A:		
Class A, 3.967% 4/15/39 (b)	2,162,815	1,884,484
Class B, 5.095% 4/15/39 (b)	1,232,658	798,171
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,231,316	1,122,537
Series 2021-1A Class A, 3.474% 1/15/46 (b)	661,755	607,405
Cedar Funding Ltd.:		
Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7774% 10/20/32 (b)(c)(d)	2,890,154	2,889,449
Series 2022-15A Class A, CME Term SOFR 3 Month Index + 1.320% 6.7358% 4/20/35 (b)(c)(d)	4,498,016	4,468,217
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class ATR, CME Term SOFR 3 Month Index + 1.390% 6.7698% 10/25/34 (b)(c)(d)		
	2,218,566	2,218,431
CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.7274% 4/20/34 (b)(c)(d)	3,494,185	3,476,483
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.8474% 10/20/34 (b)(c)(d)	3,598,073	3,597,861
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)	1,211,492	1,174,155
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/35 (b)	1,144,181	1,156,082
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26	990,000	988,266
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.8774% 4/20/34 (b)(c)(d)	3,860,350	3,845,013
Columbia Cent Clo 32 Ltd. / Coliseum Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.700% 7.0985% 7/24/34 (b)(c)(d)		
	4,457,000	4,456,706
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, CME Term SOFR 3 Month Index + 1.570% 6.9874% 1/20/34 (b)(c)(d)		
	5,052,517	5,050,865
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,225,235	3,058,716
Discover Card Execution Note Trust Series 2023 A1 Class A, 4.31% 3/15/28 (h)	1,000,000	993,290

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

## Schedule of Investments - Continued

### Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Dlao 2023-1A Series 2023-1A: Class A2, 5.93% 7/20/26 (b)	600,000	602,571
Class A3, 5.64% 2/22/28 (b)	770,000	782,458
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME Term SOFR 3 Month Index + 1.300% 6.7158% 4/20/35 (b)(c)(d)	2,526,193	2,516,465
Dryden CLO, Ltd.: Series 2021-76A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.8274% 10/20/34 (b)(c)(d)	2,388,876	2,388,766
Series 2021-83A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8767% 1/18/32 (b)(c)(d)	2,929,325	2,929,422
Dryden Senior Loan Fund: Series 2020-78A Class A, CME Term SOFR 3 Month Index + 1.440% 6.8444% 4/17/33 (b)(c)(d)	2,441,104	2,434,169
Series 2021-85A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 10/15/35 (b)(c)(d)	3,177,977	3,177,859
Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.7587% 2/20/35 (b)(c)(d)	1,889,869	1,889,765
Eaton Vance CLO, Ltd.: Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7555% 4/15/31 (b)(c)(d)	1,638,378	1,637,100
Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 1/15/35 (b)(c)(d)	4,330,149	4,330,101
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.9055% 1/15/34 (b)(c)(d)	1,005,251	1,005,213
Enterprise Fleet Financing 2023-3 L Series 2023-3 Class A2, 6.4% 3/20/30 (b)	2,771,000	2,832,827
Flatiron CLO Ltd. Series 2021-1A: Class A1, CME Term SOFR 3 Month Index + 1.370% 6.7684% 7/19/34 (b)(c)(d)	2,577,919	2,577,816
Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7318% 11/16/34 (b)(c)(d)	3,690,041	3,689,831
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, CME Term SOFR 3 Month Index + 1.560% 6.9287% 11/20/33 (b)(c)(d)	4,601,553	4,600,053
Ford Credit Floorplan Master Owner Trust Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,100,000	2,105,046
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25	868,047	867,397
Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28	1,600,000	1,624,648
GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28	2,310,000	2,295,449
Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26	786,000	791,365
Honda Auto Receivables 2023-3 Series 2023-3 Class A3, 5.41% 2/18/28	800,000	810,577
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,303,350	1,111,096
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,137,225	1,003,010
Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.8035% 10/22/34 (b)(c)(d)	2,531,935	2,526,243
KKR CLO Ltd. Series 2022-41A Class A1, CME Term SOFR 3 Month Index + 1.330% 6.7239% 4/15/35 (b)(c)(d)	5,870,431	5,838,549

### Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Lucali CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.470% 6.8655% 1/15/33 (b)(c)(d)	1,816,635	1,816,631
Madison Park Funding: Series 2020-19A Class A1R2, CME Term SOFR 3 Month Index + 1.180% 6.5935% 1/22/28 (b)(c)(d)	1,879,435	1,879,435
Series 2024-19A Class AR3, CME Term SOFR 3 Month Index + 1.600% 0% 1/22/37 (b)(c)(d)	1,852,000	1,852,000
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7984% 4/19/34 (b)(c)(d)	4,047,691	4,049,533
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.7735% 1/22/35 (b)(c)(d)	4,115,814	4,101,059
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.7755% 7/15/34 (b)(c)(d)	2,572,810	2,572,833
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, CME Term SOFR 3 Month Index + 1.460% 6.8735% 1/22/31 (b)(c)(d)	1,296,427	1,285,466
Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.8174% 10/20/34 (b)(c)(d)	1,041,994	1,041,193
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7698% 10/25/34 (b)(c)(d)	4,363,331	4,363,100
Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.6974% 4/20/34 (b)(c)(d)	3,374,400	3,363,146
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, CME Term SOFR 3 Month Index + 1.250% 6.6455% 1/15/34 (b)(c)(d)	3,525,408	3,515,875
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/36 (b)	1,500,000	1,515,763
Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.7474% 10/20/30 (b)(c)(d)	3,316,156	3,316,189
Park Place Securities, Inc. Series 2005-WCH1 Class M4, CME Term SOFR 1 Month Index + 1.350% 6.7154% 1/25/36 (c)(d)	53,676	52,738
Peace Park CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.8074% 10/20/34 (b)(c)(d)	1,408,460	1,408,405
Planet Fitness Master Issuer LLC: Series 2019-1A Class A2, 3.858% 12/5/49 (b)	2,640,960	2,328,524
Series 2022-1A: Class A2I, 3.251% 12/5/51 (b)	2,896,410	2,684,416
Class A2II, 4.008% 12/5/51 (b)	2,587,905	2,221,760
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,111,142	1,768,907
Prpm 2023-Rcf2 LLC Series 2023-RCF2 Class A1, 4% 11/25/53 (b)	876,571	828,524
Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.7974% 4/20/34 (b)(c)(d)	4,820,896	4,817,671

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

## Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
RR 7 Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.7339% 1/15/37 (b)(c)(d)	4,874,693	4,866,932
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b)	2,311,543	1,972,001
Class B, 4.335% 3/15/40 (b)	467,753	337,086
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b)	3,520,000	3,399,173
1.884% 7/15/50 (b)	1,356,000	1,258,353
2.328% 7/15/52 (b)	1,037,000	916,182
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.7319% 4/23/35 (b)(c)(d)	5,044,198	5,035,608
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.7155% 7/15/32 (b)(c)(d)	580,272	579,791
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, CME Term SOFR 3 Month Index + 1.240% 6.6384% 4/19/34 (b)(c)(d)	4,282,717	4,248,558
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7574% 4/20/33 (b)(c)(d)	3,959,716	3,953,563
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.3304% 9/25/34 (c)(d)	3,946	3,857
Tesla Auto Lease Trust 23-A Series 2023-A Class A3, 5.89% 6/22/26 (b)	1,700,000	1,707,034
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,625,325	2,274,231
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,477,378	2,929,934
Toyota Lease Owner Trust Series 2023 A: Class A2, 5.3% 8/20/25 (b)	1,484,173	1,481,876
Class A3, 4.93% 4/20/26 (b)	1,864,000	1,860,684
Upstart Securitization Trust 3.12% 3/20/32 (b)	442,100	436,572
Verizon Master Trust Series 2023 2 Class A, 4.89% 4/13/28	1,100,000	1,096,507
Voya CLO Ltd. Series 2019-2A Class A, CME Term SOFR 3 Month Index + 1.530% 6.9474% 7/20/32 (b)(c)(d)	3,719,561	3,719,557
Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.8184% 7/19/34 (b)(c)(d)	2,363,896	2,363,773
Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8274% 10/20/34 (b)(c)(d)	4,837,926	4,837,805
Voya CLO, Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 7/16/34 (b)(c)(d)	2,387,172	2,387,098
Wheels Fleet Lease Funding 1 L Series 2023-2A Class A, 6.46% 8/18/38 (b)	4,300,000	4,352,437
Willis Engine Structured Trust Vi Series 2023-A Class A, 8% 10/15/48 (b)	1,488,636	1,480,598
World Omni Auto Receivables Trust: Series 2023 B: Class A2A, 5.25% 11/16/26	922,505	920,658
Class A3, 4.66% 5/15/28	1,974,000	1,963,899
Series 2023-C Class A3, 5.15% 11/15/28	965,000	973,009

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

## Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$301,608,681)		<b>294,669,786</b>

## Collateralized Mortgage Obligations – 1.3%

	Principal Amount (a)	Value (\$)
<b>Private Sponsor - 0.6%</b>		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	2,708,428	2,465,411
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,271,290	3,824,461
Bravo Residential Funding Trust 2023- sequential payer Series 2023-RPL1 Class A1, 5% 5/25/63 (b)	2,096,282	2,065,386
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	974,752	930,040
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	3,744,598	3,627,951
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	330,936	327,530
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	2,587,313	2,540,483
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	2,552,891	2,481,229
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,496,120	1,357,782
Ocwen Ln Investment Trust 2023-Hb1 Series 2023-HB1 Class A, 3% 6/25/36 (b)	491,386	469,478
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,298,207	2,227,331
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	730,806	710,828
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, CME TERM SOFR 6 MONTH INDEX + 1.300% 6.5595% 7/20/34 (c)(d)	949	850
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,421,622	1,322,683
<b>TOTAL PRIVATE SPONSOR</b>		<b>24,351,443</b>
<b>U.S. Government Agency - 0.7%</b>		
Fannie Mae:		
planned amortization class:		
Series 1999-54 Class PH, 6.5% 11/18/29	789	786
Series 1999-57 Class PH, 6.5% 12/25/29	27,920	28,250
Series 2021-45 Class DA, 3% 7/25/51	685,108	612,546
Series 2021-69 Class JK, 1.5% 10/25/51	392,272	324,550
Series 2022-2 Class TH, 2.5% 2/25/52	248,595	225,702
sequential payer:		
Series 2020-101 Class BA, 1.5% 9/25/45	644,343	553,972
Series 2020-43 Class MA, 2% 1/25/45	736,991	659,987
Series 2020-49 Class JA, 2% 8/25/44	96,626	87,061
Series 2020-80 Class BA, 1.5% 3/25/45	922,346	796,642
Series 2021-68 Class A, 2% 7/25/49	197,406	158,276
Series 2021-85 Class L, 2.5% 8/25/48	107,746	95,314
Series 2021-95:		
Class O, 2.5% 9/25/48	814,823	718,050
Class BA, 2.5% 6/25/49	1,238,330	1,090,073



## Schedule of Investments - Continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
Series 2021-96 Class HA, 2.5% 2/25/50	174,005	151,324
Series 2022-1 Class KA, 3% 5/25/48	416,917	379,626
Series 2022-11 Class B, 3% 6/25/49	469,275	433,514
Series 2022-13:		
Class HA, 3% 8/25/46	385,861	358,746
Class JA, 3% 5/25/48	446,437	408,856
Series 2022-25 Class AB, 4% 9/25/47	611,237	591,882
Series 2022-3:		
Class D, 2% 2/25/48	1,226,946	1,078,752
Class N, 2% 10/25/47	3,391,210	2,906,319
Series 2022-30 Class E, 4.5% 7/25/48	1,194,755	1,169,351
Series 2022-4 Class B, 2.5% 5/25/49	127,621	112,644
Series 2022-42 Class BA, 4% 6/25/50	1,243,221	1,180,691
Series 2022-49 Class TC, 4% 12/25/48	385,903	376,024
Series 2022-5:		
Class O, 2.5% 6/25/48	497,099	440,683
Class DA, 2.25% 11/25/47	1,446,592	1,271,809
Series 2022-7:		
Class A, 3% 5/25/48	594,273	541,170
Class E, 2.5% 11/25/47	1,217,620	1,091,967
Series 2020-45 Class JL, 3% 7/25/40	39,996	36,569
Series 2021-59 Class H, 2% 6/25/48	111,476	91,648
Series 2021-66:		
Class DA, 2% 1/25/48	119,958	99,038
Class DM, 2% 1/25/48	127,481	105,250
Freddie Mac:		
planned amortization class:		
Series 2021-5141 Class JM, 1.5% 4/25/51	288,327	239,157
Series 2021-5148:		
Class AD, 1.5% 10/25/51	386,817	321,745
Class PC, 1.5% 10/25/51	385,103	317,102
sequential payer:		
Series 2020-4993 Class LA, 2% 8/25/44	703,990	635,827
Series 2020-5018:		
Class LC, 3% 10/25/40	269,015	245,161
Class LY, 3% 10/25/40	204,465	186,375
Series 2021-5169 Class TP, 2.5% 6/25/49	365,192	318,471
Series 2021-5175 Class CB, 2.5% 4/25/50	620,312	541,440
Series 2021-5180 Class KA, 2.5% 10/25/47	126,195	112,480
Series 2022-5189:		
Class DA, 2.5% 5/25/49	302,145	265,634
Class TP, 2.5% 5/25/49	281,372	246,406
Series 2022-5190:		
Class BA, 2.5% 11/25/47	306,044	270,734
Class CA, 2.5% 5/25/49	235,840	207,173
Series 2022-5191 Class CA, 2.5% 4/25/50	149,029	127,200
Series 2022-5197:		
Class A, 2.5% 6/25/49	235,840	206,496
Class DA, 2.5% 11/25/47	232,404	205,638
Series 2022-5198 Class BA, 2.5% 11/25/47	1,098,095	980,007
Series 2022-5202 Class LB, 2.5% 10/25/47	248,080	218,965
Series 2020-5041 Class LB, 3% 11/25/40	458,314	417,563
Series 2021-5083 Class VA, 1% 8/15/38	1,384,374	1,293,567
Series 2021-5176 Class AG, 2% 1/25/47	468,236	404,773

### Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
Series 2021-5182 Class A, 2.5% 10/25/48	818,238	719,105
Series 2022-5210 Class AB, 3% 1/25/42	691,253	641,846
Series 2022-5236 Class P, 5% 4/25/48	450,286	451,292
Series 2022-5266 Class CD, 4.5% 10/25/44	1,203,443	1,189,212
Freddie Mac Multi-family Structured pass-thru certificates:		
planned amortization class Series 20XX-5165 Class PC, 1.5% 11/25/51	492,968	410,585
sequential payer:		
Series 2021-5159:		
Class EA, 2.5% 8/25/48	359,105	313,909
Class GC, 2% 11/25/47	100,979	87,745
Series 2021-5164 Class M, 2.5% 7/25/48	366,532	320,461
Ginnie Mae guaranteed REMIC pass-thru certificates		
Series 2007-35 Class SC, 39.510% x CME Term SOFR 1 Month Index 7.3636% 6/16/37		
(c) (d) (i)	6,263	7,250
TOTAL U.S. GOVERNMENT AGENCY		<u>30,080,391</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
(Cost \$55,149,957)		<u><b>54,431,834</b></u>

### Commercial Mortgage Securities – 6.7%

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DKXL:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.512% 1/15/39 (b)(c)(d)	2,741,961	2,680,188
Class B, CME Term SOFR 1 Month Index + 1.550% 6.912% 1/15/39 (b)(c)(d)	618,000	601,616
Class C, CME Term SOFR 1 Month Index + 2.150% 7.512% 1/15/39 (b)(c)(d)	437,000	421,958
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	1,987,230
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	405,665
Class CNM, 3.7186% 11/5/32 (b)(c)	248,000	184,687
BANK:		
sequential payer:		
Series 2018-BN10:		
Class A4, 3.428% 2/15/61	1,345,197	1,265,891
Class A5, 3.688% 2/15/61	218,564	207,087
Series 2018-BN14 Class A4, 4.231% 9/15/60	1,000,000	965,184
Series 2019-BN19 Class ASB, 3.071% 8/15/61	840,000	790,184
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	328,492
Series 2019-BN23 Class ASB, 2.846% 12/15/52	200,000	188,089
Series 2021-BN35 Class ASB, 2.067% 6/15/64	700,000	615,057
Series 2023-5YRT:		
Class A2, 5.779% 4/15/56	700,000	713,704
Class A3, 6.26% 4/15/56	2,100,000	2,178,868
Series 2021-BN33 Class XA, 1.0533% 5/15/64 (c) (h)	13,417,262	699,771

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

**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
Bank5 2023-5Yr3 sequential payer Series 2023-5YR3 Class A3, 6.724% 9/15/56	800,000	853,226
Bbcms Mortgage Trust 2023-C21 sequential payer Series 2023-C21 Class A3, 6.2962% 9/15/56 (c)	1,817,000	1,929,827
Benchmark 2023-V3 Mtg Trust sequential payer Series 2023-V3 Class A3, 6.3629% 7/15/56	600,000	629,085
Benchmark 2023-V4 Mtg Trust sequential payer Series 2023-V4 Class A3, 6.8409% 11/15/56	2,300,000	2,461,533
Benchmark Mortgage Trust: sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	744,366
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	673,842
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	5,038,685
Series 2021-B27 Class XA, 1.2602% 7/15/54 (c)(h)	2,773,297	171,347
Bmo 2023-5C1 Mtg Trust sequential payer Series 2023-5C1 Class A3, 6.534% 8/15/56	1,100,000	1,159,707
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.2598% 4/15/37 (b)(c)(d)	8,749,555	8,623,330
Class B, CME Term SOFR 1 Month Index + 2.440% 7.8088% 4/15/37 (b)(c)(d)	2,324,753	2,259,472
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, CME Term SOFR 1 Month Index + 0.800% 6.1656% 10/15/36 (b)(c)(d)	5,017,787	4,912,384
Class B, CME Term SOFR 1 Month Index + 1.010% 6.3753% 10/15/36 (b)(c)(d)	733,467	710,357
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5751% 10/15/36 (b)(c)(d)	981,551	944,807
Class D, CME Term SOFR 1 Month Index + 1.410% 6.7748% 10/15/36 (b)(c)(d)	952,598	910,994
Class E, CME Term SOFR 1 Month Index + 2.060% 7.424% 10/15/36 (b)(c)(d)	3,312,521	3,168,879
Series 2021-VINO Class A, CME Term SOFR 1 Month Index + 0.760% 6.1288% 5/15/38 (b)(c)(d)	340,123	334,682
Series 2022-IP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 6.3747% 2/15/39 (b)(c)(d)	4,561,099	4,478,178
Class B, CME Term SOFR 1 Month Index + 1.310% 6.6741% 2/15/39 (b)(c)(d)	1,625,174	1,586,429
Class C, CME Term SOFR 1 Month Index + 1.560% 6.9235% 2/15/39 (b)(c)(d)	1,625,174	1,578,273
Class D, CME Term SOFR 1 Month Index + 1.960% 7.3226% 2/15/39 (b)(c)(d)	1,625,174	1,568,080
Bx Commercial Mortgage Trust 2: floater Series 2019-IMC:		
Class B, CME Term SOFR 1 Month Index + 1.340% 6.7083% 4/15/34 (b)(c)(d)	1,864,321	1,847,902
Class C, CME Term SOFR 1 Month Index + 1.640% 7.0083% 4/15/34 (b)(c)(d)	1,232,474	1,218,813
Class D, CME Term SOFR 1 Month Index + 1.940% 7.3083% 4/15/34 (b)(c)(d)	1,293,785	1,276,497
floater sequential payer Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.040% 6.4083% 4/15/34 (b)(c)(d)	5,401,930	5,366,653

**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust 2023-XL3 floater Series 2023-XL3:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.1214% 12/9/40 (b)(c)(d)	2,584,000	2,585,600
Class B, CME Term SOFR 1 Month Index + 2.190% 7.5508% 12/9/40 (b)(c)(d)	571,000	570,818
Class C, CME Term SOFR 1 Month Index + 2.640% 8.0002% 12/9/40 (b)(c)(d)	309,000	308,901
BX Trust: floater:		
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5563% 10/15/36 (b)(c)(d)	4,508,712	4,485,786
Class C, CME Term SOFR 1 Month Index + 1.360% 6.7263% 10/15/36 (b)(c)(d)	1,877,095	1,866,357
Class D, CME Term SOFR 1 Month Index + 1.560% 6.9263% 10/15/36 (b)(c)(d)	2,998,333	2,979,276
Class E, CME Term SOFR 1 Month Index + 1.910% 7.2763% 10/15/36 (b)(c)(d)	3,735,372	3,709,257
Series 2021-BXMF Class A, CME Term SOFR 1 Month Index + 0.750% 6.1124% 10/15/26 (b)(c)(d)	1,032,312	1,012,892
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.5268% 8/15/39 (b)(c)(d)	2,303,000	2,305,165
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.8528% 4/15/37 (b)(c)(d)	3,651,872	3,624,383
Class B, CME Term SOFR 1 Month Index + 1.940% 7.3018% 4/15/37 (b)(c)(d)	1,861,701	1,846,520
Class C, CME Term SOFR 1 Month Index + 2.290% 7.6518% 4/15/37 (b)(c)(d)	420,323	416,104
Class D, CME Term SOFR 1 Month Index + 2.830% 8.2008% 4/15/37 (b)(c)(d)	351,957	347,542
floater sequential payer Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 6.3963% 10/15/36 (b)(c)(d)	2,421,307	2,415,150
CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, CME Term SOFR 1 Month Index + 1.110% 6.729% 12/15/37 (b)(c)(d)	300,000	297,924
CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (b)	5,401,623	4,829,404
COMM Mortgage Trust: sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	709,553
Series 2015 LC19 Class A3, 2.922% 2/10/48	3,004,392	2,932,135
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	3,926,756
COMM Trust sequential payer Series 2017-COR2 Class ASB, 3.317% 9/10/50	522,346	505,441
Credit Suisse Mortgage Trust: floater Series 2019-ICE4:		
Class A, CME Term SOFR 1 Month Index + 1.020% 6.389% 5/15/36 (b)(c)(d)	493,772	493,781
Class B, CME Term SOFR 1 Month Index + 1.270% 6.639% 5/15/36 (b)(c)(d)	2,354,143	2,348,040
Class C, CME Term SOFR 1 Month Index + 1.470% 6.839% 5/15/36 (b)(c)(d)	1,760,620	1,755,485
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,072,652	992,331
Series 2018-SITE:		

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

## Schedule of Investments - Continued

### Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Credit Suisse Mortgage Trust: – continued		
Class A, 4.284% 4/15/36 (b)	2,090,266	2,083,472
Class B, 4.5349% 4/15/36 (b)	642,635	638,870
Class C, 4.782% 4/15/36 (b)(c)	526,890	522,949
Class D, 4.782% 4/15/36 (b)(c)	862,334	854,515
DTP Commercial Mortgage Trust 2023-Ste2 sequential payer Series 2023-STE2 Class A, 6.038% 1/15/41 (b)(c)		
	775,000	764,187
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1775% 11/15/38 (b)(c)(d)	6,763,069	6,635,724
Class B, CME Term SOFR 1 Month Index + 1.230% 6.5967% 11/15/38 (b)(c)(d)	898,954	880,899
Extended Stay America Trust floater Series 2021-ESH:		
Class A, CME Term SOFR 1 Month Index + 1.190% 6.5565% 7/15/38 (b)(c)(d)	2,095,573	2,075,858
Class B, CME Term SOFR 1 Month Index + 1.490% 6.8565% 7/15/38 (b)(c)(d)	1,192,936	1,174,207
Class C, CME Term SOFR 1 Month Index + 1.810% 7.1765% 7/15/38 (b)(c)(d)	880,234	865,861
Class D, CME Term SOFR 1 Month Index + 2.360% 7.7265% 7/15/38 (b)(c)(d)	1,772,603	1,741,434
Freddie Mac: sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	314,115
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,674,223
Series 2020-K117 Class A2, 1.406% 8/25/30	1,300,000	1,080,191
Series 2021-K126 Class A2, 2.074% 1/25/31	2,700,000	2,325,164
Series 2021-K127 Class A2, 2.108% 1/25/31	2,500,000	2,155,514
Series 2021-K136 Class A2, 2.127% 11/25/31	1,100,000	934,949
Series 2022-150 Class A2, 3.71% 9/25/32	1,200,000	1,138,843
Series 2022-K141 Class A2, 2.25% 2/25/32	703,000	601,178
Series 2022-K142 Class A2, 2.4% 3/25/32	1,600,000	1,381,863
Series 2022-K143 Class A2, 2.35% 3/25/32	300,000	257,756
Series 2022-K144 Class A2, 2.45% 4/25/32	2,618,000	2,264,348
Series 2022-K145 Class A2, 2.58% 5/25/32	732,000	638,826
Series 2022-K146 Class A2, 2.92% 6/25/32	1,527,000	1,367,622
Series 2022-K147 Class A2, 3% 6/25/32	1,888,000	1,700,751
Series 2022-K149 Class A2, 3.53% 8/25/32	1,100,000	1,030,574
Series 2022-K750 Class A2, 3% 9/25/29	11,081,000	10,364,185
Series 2023-154 Class A2, 4.35% 1/25/33	520,000	516,910
Series 2023-155 Class A2, 4.25% 4/25/33	350,000	345,290
Series 2023-157 Class A2, 4.2% 5/25/33	400,000	393,079
Series 2023-158 Class A2, 4.05% 7/25/33	1,040,000	1,009,927
Series 2023-K-153 Class A2, 3.82% 12/25/32	2,050,000	1,958,734
Series 2023-K751 Class A2, 4.412% 3/25/30	500,000	500,523
Series 2023-K754 Class A2, 4.94% 11/25/30	700,000	721,216
Series K058 Class A2, 2.653% 8/25/26	2,700,000	2,577,221
Series 2022 K748 Class A2, 2.26% 1/25/29	1,700,000	1,541,987
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,768,343
GS Mortgage Securities Trust: floater:		
Series 2018-3PCK Class A, CME Term SOFR 1 Month Index + 2.060% 7.4265% 9/15/31 (b)(c)(d)	1,231,969	1,220,628
Series 2021-IP:		

### Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
GS Mortgage Securities Trust: – continued		
Class A, CME Term SOFR 1 Month Index + 1.060% 6.4265% 10/15/36 (b)(c)(d)	3,667,747	3,536,560
Class B, CME Term SOFR 1 Month Index + 1.260% 6.6265% 10/15/36 (b)(c)(d)	544,915	511,257
Class C, CME Term SOFR 1 Month Index + 1.660% 7.0265% 10/15/36 (b)(c)(d)	449,243	415,949
sequential payer:		
Series 2015-GC34 Class A3, 3.244% 10/10/48	178,110	171,837
Series 2017-GS6 Class A2, 3.164% 5/10/50	285,776	267,648
Series 2018-GS10:		
Class A4, 3.89% 7/10/51	600,000	570,657
Class A5, 4.155% 7/10/51	300,000	282,415
Class AAB, 4.106% 7/10/51	178,711	174,212
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.8506% 8/15/39 (b)(c)(d)		
	6,086,000	6,105,072
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.9583% 4/15/37 (b)(c)(d)		
	1,439,036	1,323,913
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47		
	3,619,758	3,521,924
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49		
	2,192,194	2,126,594
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	243,165
Class CFX, 4.9498% 7/5/33 (b)	505,398	387,847
Class DFX, 5.3503% 7/5/33 (b)	715,868	513,455
Class EFX, 5.3635% 7/5/33 (b)(c)	870,282	576,671
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6571% 5/15/39 (b)(c)(d)	5,702,564	5,574,256
Class B, CME Term SOFR 1 Month Index + 1.790% 7.1557% 5/15/39 (b)(c)(d)	4,064,838	3,962,866
Class C, CME Term SOFR 1 Month Index + 2.090% 7.4549% 5/15/39 (b)(c)(d)	2,311,651	2,247,863
Class D, CME Term SOFR 1 Month Index + 2.540% 7.9037% 5/15/39 (b)(c)(d)	2,054,528	1,932,118
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1765% 3/15/38 (b)(c)(d)	3,052,860	2,985,699
Class B, CME Term SOFR 1 Month Index + 0.990% 6.3565% 3/15/38 (b)(c)(d)	982,134	957,441
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5765% 3/15/38 (b)(c)(d)	617,740	598,327
Class D, CME Term SOFR 1 Month Index + 1.510% 6.8765% 3/15/38 (b)(c)(d)	859,367	826,961
Class E, CME Term SOFR 1 Month Index + 1.860% 7.2265% 3/15/38 (b)(c)(d)	751,109	717,122
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, CME Term SOFR 1 Month Index + 1.290% 6.659% 8/15/33 (b)(c)(d)	1,961,058	1,328,593
Class C, CME Term SOFR 1 Month Index + 1.540% 6.909% 8/15/33 (b)(c)(d)	4,723,251	2,633,332
sequential payer:		
Series 2017-HR2 Class A3, 3.33% 12/15/50	495,497	463,944

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

## Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Morgan Stanley Capital I Trust: – continued		
Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,386,127
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,246,788
Series 2019-MEAD:		
Class B, 3.1771% 11/10/36 (b)(c)	687,483	611,815
Class C, 3.1771% 11/10/36 (b)(c)	659,666	569,750
Natis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,139,144
NJ Trust 2023-GSP sequential payer Series 2023-GSP Class A, 6.6968% 1/6/29 (b)(c)	1,100,000	1,147,901
Open Trust 2023-Air sequential payer Series 2023-AIR: Class A, CME Term SOFR 1 Month Index + 3.080% 8.4509% 10/15/28 (b)(c)(d)	2,295,990	2,300,688
Class B, CME Term SOFR 1 Month Index + 3.830% 9.1998% 10/15/28 (b)(c)(d)	1,383,519	1,374,306
OPG Trust floater Series 2021-PORT Class A, CME Term SOFR 1 Month Index + 0.590% 5.9605% 10/15/36 (b)(c)(d)	6,544,456	6,392,620
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, CME Term SOFR 1 Month Index + 1.560% 6.9202% 12/15/37 (b)(c)(d)	257,834	257,832
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,609,044	1,639,406
SPGN Mortgage Trust floater Series 2022-TFLM: Class B, CME Term SOFR 1 Month Index + 2.000% 7.3618% 2/15/39 (b)(c)(d)	1,190,000	1,129,618
Class C, CME Term SOFR 1 Month Index + 2.650% 8.0118% 2/15/39 (b)(c)(d)	619,000	579,885
SREIT Trust floater:		
Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.053% 7/15/36 (b)(c)(d)	1,392,068	1,366,312
Series 2021-MFP:		
Class A, CME Term SOFR 1 Month Index + 0.840% 6.2071% 11/15/38 (b)(c)(d)	6,279,168	6,174,835
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5561% 11/15/38 (b)(c)(d)	2,505,826	2,455,499
Class C, CME Term SOFR 1 Month Index + 1.440% 6.8053% 11/15/38 (b)(c)(d)	1,556,296	1,521,133
Class D, CME Term SOFR 1 Month Index + 1.690% 7.0545% 11/15/38 (b)(c)(d)	1,022,863	997,186
UBS Commercial Mortgage Trust sequential payer Series 2018-C9 Class A4, 4.117% 3/15/51	300,000	281,582
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,654,396
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	207,832
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6765% 5/15/31 (b)(c)(d)	2,496,000	2,424,437
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,843,877
Series 2016-LC25 Class A3, 3.374% 12/15/59	969,793	928,308
Series 2021-C61 Class ASB, 2.525% 11/15/54	200,000	179,835
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,519,754

## Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b> (Cost \$281,791,121)		<b>271,256,120</b>

## Foreign Government and Government Agency Obligations – 0.2%

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,707,399
Kingdom of Saudi Arabia: 3.25% 10/22/30 (b)	1,788,000	1,655,956
4.5% 4/22/60 (b)	1,363,000	1,176,865
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,723,493
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b> (Cost \$12,033,582)		<b>9,263,713</b>

## Bank Notes – 0.2%

	Principal Amount (a)	Value (\$)
Discover Bank 5.974% 8/9/28 (c)	1,567,000	1,509,319
KeyBank NA 6.95% 2/1/28	800,000	814,281
Regions Bank 6.45% 6/26/37	4,383,000	4,454,577
<b>TOTAL BANK NOTES</b> (Cost \$8,511,700)		<b>6,778,177</b>

## Fixed-Income Funds – 1.7%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (j) (Cost \$75,711,129)	821,065	<b>71,071,422</b>

## Money Market Funds – 1.9%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (k) (Cost \$75,334,895)	75,320,191	<b>75,335,255</b>

## Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount (a)	Value (\$)
<b>Put Options – 0.0%</b>			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 2.8625% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033	4/05/28	4,800,000	234,904
<b>Call Options – 0.0%</b>			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 2.8625% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033	4/05/28	4,800,000	137,488

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

## Schedule of Investments - Continued

### Purchase Swaptions - continued

	Expiration Date	Notional Amount (a)	Value (\$)
Call Options - continued			
<b>TOTAL PURCHASED SWAPTIONS</b>			<b><u>372,392</u></b>
(Cost \$390,672)			
<b>TOTAL INVESTMENT IN SECURITIES - 108.0%</b>			<b><u>4,397,407,052</u></b>
(Cost \$4,737,801,065)			
<b>NET OTHER ASSETS (LIABILITIES) - (8.0)%</b>			<b><u>(324,395,598)</u></b>
<b>NET ASSETS - 100.0%</b>			<b><u>4,073,011,454</u></b>

### TBA Sale Commitments

	Principal Amount (a)	Value (\$)
Ginnie Mae		
3.5% 1/1/54	(2,900,000)	(2,701,169)
4% 1/1/54	(800,000)	(764,265)
6.5% 1/1/54	(10,975,000)	(11,232,559)
<b>TOTAL GINNIE MAE</b>		<b><u>(14,697,993)</u></b>

### Uniform Mortgage Backed Securities

2% 1/1/54	(1,600,000)	(1,308,275)
2% 1/1/54	(1,400,000)	(1,144,741)
2% 1/1/54	(17,050,000)	(13,941,304)
2% 1/1/54	(1,900,000)	(1,553,576)
2% 1/1/54	(4,800,000)	(3,924,825)
2% 1/1/54	(1,000,000)	(817,672)
2.5% 1/1/54	(2,000,000)	(1,703,438)
2.5% 1/1/54	(3,500,000)	(2,981,016)
2.5% 1/1/54	(2,800,000)	(2,384,813)
3% 1/1/54	(4,300,000)	(3,806,172)
3% 1/1/54	(3,300,000)	(2,921,015)
3% 1/1/54	(2,800,000)	(2,478,437)
3% 1/1/54	(8,000,000)	(7,081,250)
3.5% 1/1/54	(2,900,000)	(2,662,110)
3.5% 1/1/54	(1,400,000)	(1,285,156)
3.5% 1/1/54	(600,000)	(550,781)
3.5% 1/1/54	(900,000)	(826,172)
3.5% 1/1/54	(1,400,000)	(1,285,156)
3.5% 1/1/54	(3,300,000)	(3,029,297)
3.5% 1/1/54	(1,400,000)	(1,285,156)
4% 1/1/54	(800,000)	(757,125)
4% 1/1/54	(3,500,000)	(3,312,420)
4% 1/1/54	(8,650,000)	(8,186,410)
4% 1/1/54	(300,000)	(283,922)
4.5% 1/1/54	(2,000,000)	(1,940,312)
4.5% 1/1/54	(725,000)	(703,363)
4.5% 1/1/54	(2,159,000)	(2,094,566)
4.5% 1/1/54	(2,141,000)	(2,077,104)
4.5% 1/1/54	(1,000,000)	(970,156)
4.5% 1/1/54	(2,300,000)	(2,231,358)
5% 1/1/54	(10,600,000)	(10,493,995)
5% 1/1/54	(700,000)	(693,000)

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

### TBA Sale Commitments - continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
5% 1/1/54	(3,000,000)	(2,969,999)
5.5% 1/1/54	(8,650,000)	(8,692,579)
5.5% 1/1/54	(6,150,000)	(6,180,273)
6.5% 1/1/54	(3,400,000)	(3,483,404)
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b><u>(112,040,348)</u></b>
<b>TOTAL TBA SALE COMMITMENTS</b>		<b><u>(126,738,341)</u></b>
(Proceeds \$125,039,348)		

### Written Swaptions

	Expiration Date	Notional Amount (a)	Value (\$)
Put Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index and receive annually a fixed rate of 3.7675, expiring September 2033.	9/20/28	6,700,000	(230,249)
Call Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.7675 and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring September 2033.	9/20/28	6,700,000	(325,806)
<b>TOTAL WRITTEN SWAPTIONS</b>			<b><u>(556,055)</u></b>

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	316	Mar 2024	65,068,844	631,139	631,139
CBOT 5-Year U.S. Treasury Note Contracts (United States)	63	Mar 2024	6,852,727	115,586	115,586
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	3	Mar 2024	400,781	36,134	36,134
<b>TOTAL PURCHASED</b>					<b>782,859</b>
<b>Sold</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	236	Mar 2024	26,642,188	(861,964)	(861,964)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	92	Mar 2024	11,494,250	(834,674)	(834,674)
<b>TOTAL SOLD</b>					<b>(1,696,638)</b>
<b>TOTAL FUTURES CONTRACTS</b>					<b>(913,779)</b>

The notional amount of futures purchased as a percentage of Net Assets is 1.8%

The notional amount of futures sold as a percentage of Net Assets is 1.0%

## Credit Default Swaps

Underlying Reference	Rating <sup>(1)</sup>	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount <sup>(2)(3)</sup>	Value (\$) <sup>(1)</sup>	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection</b>									
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	530,000	2,706	(4,792)	(2,086)
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	5,666	(12,022)	(6,356)
CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	10,976	(34,681)	(23,705)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	230,000	42,082	(53,655)	(11,573)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	340,000	62,209	(76,690)	(14,481)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	500,000	91,483	(138,910)	(47,427)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	490,000	89,654	(130,270)	(40,616)
CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	130,000	23,786	(39,767)	(15,981)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	45,742	(72,548)	(26,806)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	460,000	84,165	(115,496)	(31,331)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	120,000	21,956	(28,680)	(6,724)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	210,000	38,423	(48,843)	(10,420)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	96,972	(135,472)	(38,500)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	45,742	(67,657)	(21,915)
<b>TOTAL BUY PROTECTION</b>							<b>661,562</b>	<b>(959,483)</b>	<b>(297,921)</b>
<b>Sell Protection</b>									
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,840,000	(9,393)	42,055	32,662
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(16,131)	74,277	58,146
CMBX N.A. AAA Index Series 15	NR	Nov 2064	Morgan Stanley Capital Services LLC	0.5%	Monthly	500,000	(6,544)	8,464	1,920
CMBX N.A. AAA Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd.	0.5%	Monthly	2,310,000	(41,411)	99,492	58,081
CMBX N.A. AAA Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd.	0.5%	Monthly	130,000	(2,331)	3,907	1,576

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

## Schedule of Investments - Continued

### Credit Default Swaps - Continued

Underlying Reference	Rating <sup>(1)</sup>	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount <sup>(2)(3)</sup>	Value (\$) <sup>(1)</sup>	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection - continued									
TOTAL SELL PROTECTION							(75,810)	228,195	152,385
<b>TOTAL CREDIT DEFAULT SWAPS</b>							<b>585,752</b>	<b>(731,288)</b>	<b>(145,536)</b>

- (1) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.
- (2) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.
- (3) Notional amount is stated in U.S. Dollars unless otherwise noted.

### Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount <sup>(2)</sup>	Value (\$)	Upfront Premium Received/ (Paid) (\$) <sup>(3)</sup>	Unrealized Appreciation/ (Depreciation) (\$)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4%	Annual	LCH	Mar 2026	57,622,000	(428,515)	0	(428,515)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4.5%	Annual	LCH	Mar 2027	7,016,000	(86,637)	0	(86,637)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4.25%	Annual	LCH	Mar 2029	6,658,000	(119,749)	0	(119,749)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4.25%	Annual	LCH	Mar 2031	24,956,000	(557,809)	0	(557,809)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4%	Annual	LCH	Mar 2044	1,253,000	(59,678)	0	(59,678)
4%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	LCH	Mar 2054	688,000	40,737	0	40,737
<b>TOTAL INTEREST RATE SWAPS</b>							<b>(1,211,651)</b>	<b>0</b>	<b>(1,211,651)</b>

- (1) Swaps with LCH Clearnet Group (LCH) are centrally cleared swaps.
- (2) Notional amount is stated in U.S. Dollars unless otherwise noted.
- (3) Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).
- (4) Represents floating rate.

### 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 \$639,583,677 or 15.7% 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 was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,006,275.
- (f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared swaps. At period end, the value of securities pledged amounted to \$2,741,727.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (h) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (i) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.

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

(j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

## 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 5.40%	162,014,784	988,802,709	1,075,482,238	4,737,233	—	—	75,335,255	0.2%
Fidelity Securities Lending Cash Central Fund 5.40%	—	1,185,553,432	1,185,553,432	108,237	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	64,235,771	3,795,911	—	3,796,024	—	3,039,740	71,071,422	16.4%
Total	<u>226,250,555</u>	<u>2,178,152,052</u>	<u>2,261,035,670</u>	<u>8,641,494</u>	<u>—</u>	<u>3,039,740</u>	<u>146,406,677</u>	

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

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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 (\$)
<b>Investments in Securities:</b>				
Corporate Bonds	1,210,279,923	-	1,210,279,923	-
U.S. Government and Government Agency Obligations	1,468,902,549	-	1,468,902,549	-
U.S. Government Agency - Mortgage Securities	935,045,881	-	935,045,881	-
Asset-Backed Securities	294,669,786	-	294,669,786	-
Collateralized Mortgage Obligations	54,431,834	-	54,431,834	-
Commercial Mortgage Securities	271,256,120	-	271,256,120	-
Foreign Government and Government Agency Obligations	9,263,713	-	9,263,713	-
Bank Notes	6,778,177	-	6,778,177	-
Fixed-Income Funds	71,071,422	71,071,422	-	-
Money Market Funds	75,335,255	75,335,255	-	-
Purchased Swaptions	372,392	-	372,392	-
<b>Total Investments in Securities:</b>	<u>4,397,407,052</u>	<u>146,406,677</u>	<u>4,251,000,375</u>	<u>-</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	782,859	782,859	-	-
Swaps	702,299	-	702,299	-
<b>Total Assets</b>	<u>1,485,158</u>	<u>782,859</u>	<u>702,299</u>	<u>-</u>

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



## Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Liabilities</b>				
Futures Contracts	(1,696,638)	(1,696,638)	-	-
Swaps	(1,328,198)	-	(1,328,198)	-
Written Swaptions	(556,055)	-	(556,055)	-
<b>Total Liabilities</b>	<b>(3,580,891)</b>	<b>(1,696,638)</b>	<b>(1,884,253)</b>	<b>-</b>
<b>Total Derivative Instruments:</b>	<b>(2,095,733)</b>	<b>(913,779)</b>	<b>(1,181,954)</b>	<b>-</b>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	(126,738,341)	-	(126,738,341)	-
<b>Total Other Financial Instruments:</b>	<b>(126,738,341)</b>	<b>-</b>	<b>(126,738,341)</b>	<b>-</b>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
<b>Credit Risk</b>		
Swaps <sup>(a)</sup>	661,562	(75,810)
<b>Total Credit Risk</b>	<b>661,562</b>	<b>(75,810)</b>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(b)</sup>	782,859	(1,696,638)
Purchased Swaptions <sup>(c)</sup>	372,392	0
Swaps <sup>(d)</sup>	40,737	(1,252,388)
Written Swaptions <sup>(e)</sup>	0	(556,055)
<b>Total Interest Rate Risk</b>	<b>1,195,988</b>	<b>(3,505,081)</b>
<b>Total Value of Derivatives</b>	<b>1,857,550</b>	<b>(3,580,891)</b>

- (a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-items.
- (b) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).
- (c) Gross value is presented in the Statement of Assets and Liabilities in the Investments in Securities at value line-item.
- (d) For centrally cleared swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared swaps is included in receivable or payable for daily variation margin on centrally cleared swaps, and the net cumulative appreciation (depreciation) for centrally cleared swaps is included in Total accumulated earnings (loss).
- (e) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2023

### Assets

Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$4,586,755,041)	\$	4,251,000,375
Fidelity Central Funds (cost \$151,046,024)		146,406,677
		<hr/>
Total Investment in Securities (cost \$4,737,801,065)	\$	4,397,407,052
Receivable for investments sold		67,141
Receivable for premium on written options		560,120
Receivable for TBA sale commitments		125,039,348
Receivable for fund shares sold		3,406,833
Interest receivable		33,792,205
Distributions receivable from Fidelity Central Funds		368,408
Receivable for daily variation margin on futures contracts		41,800
Bi-lateral OTC swaps, at value		661,562
Prepaid expenses		3,550
		<hr/>
<b>Total assets</b>		<b>4,561,348,019</b>

### Liabilities

Payable to custodian bank	\$	737,731
Payable for investments purchased		
Regular delivery		2,242,672
Delayed delivery		353,100,527
TBA sale commitments, at value		126,738,341
Payable for fund shares redeemed		2,926,796
Bi-lateral OTC swaps, at value		75,810
Accrued management fee		1,003,685
Distribution and service plan fees payable		479,890
Payable for daily variation margin on centrally cleared swaps		37,697
Written options, at value (premium receivable \$560,120)		556,055
Other affiliated payables		348,371
Other payables and accrued expenses		88,990
		<hr/>
<b>Total Liabilities</b>		<b>488,336,565</b>

<b>Net Assets</b>	\$	<b>4,073,011,454</b>
-------------------	----	----------------------

Net Assets consist of:

Paid in capital	\$	4,622,084,964
Total accumulated earnings (loss)		(549,073,510)

<b>Net Assets</b>	\$	<b>4,073,011,454</b>
-------------------	----	----------------------

### Net Asset Value and Maximum Offering Price

#### Initial Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$569,511,835 ÷ 50,966,497 shares)	\$	<u>11.17</u>
--	----	--------------

#### Service Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$765,619,287 ÷ 69,545,723 shares)	\$	<u>11.01</u>
--	----	--------------

#### Service Class 2 :

<b>Net Asset Value</b> , offering price and redemption price per share (\$1,999,156,967 ÷ 184,808,063 shares)	\$	<u>10.82</u>
---	----	--------------

#### Investor Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$738,723,365 ÷ 66,464,781 shares)	\$	<u>11.11</u>
--	----	--------------

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

## Financial Statements - Continued

### Statement of Operations

Year ended  
December 31, 2023

#### Investment Income

Interest		\$	134,563,199
Income from Fidelity Central Funds (including \$108,237 from security lending)			8,641,494
<b>Total Income</b>			<u>143,204,693</u>

#### Expenses

Management fee	\$	11,463,881	
Transfer agent fees		2,877,340	
Distribution and service plan fees		5,409,186	
Accounting fees		1,127,727	
Custodian fees and expenses		96,650	
Independent trustees' fees and expenses		13,772	
Registration fees		227,573	
Audit		50,520	
Legal		7,432	
Miscellaneous		38,125	
Total expenses before reductions		<u>21,312,206</u>	
Expense reductions		(130,835)	
Total expenses after reductions			<u>21,181,371</u>
<b>Net Investment income (loss)</b>			<u>122,023,322</u>

#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(131,095,101)	
Futures contracts		1,953,384	
Swaps		(1,834,640)	
Total net realized gain (loss)			(130,976,357)
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		240,127,137	
Fidelity Central Funds		3,039,740	
Futures contracts		(1,277,330)	
Swaps		(1,113,358)	
Written options		4,065	
TBA Sale commitments		(5,841,193)	
Total change in net unrealized appreciation (depreciation)			<u>234,939,061</u>
<b>Net gain (loss)</b>			<u>103,962,704</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$		<u>225,986,026</u>

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

## Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 122,023,322	\$ 84,451,078
Net realized gain (loss)	(130,976,357)	(176,090,979)
Change in net unrealized appreciation (depreciation)	234,939,061	(574,370,547)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>225,986,026</u>	<u>(666,010,448)</u>
Distributions to shareholders	(99,999,165)	(348,049,601)
Share transactions - net increase (decrease)	<u>271,659,229</u>	<u>(881,360,968)</u>
<b>Total increase (decrease) in net assets</b>	397,646,090	(1,895,421,017)
<b>Net Assets</b>		
Beginning of period	3,675,365,364	5,570,786,381
End of period	<u>\$ 4,073,011,454</u>	<u>\$ 3,675,365,364</u>

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

# Financial Highlights

## VIP Investment Grade Bond Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.364	.245	.228	.328	.382
Net realized and unrealized gain (loss)	.296	(1.903)	(.313)	.903	.806
Total from investment operations	.660	(1.658)	(.085)	1.231	1.188
Distributions from net investment income	(.290)	(.264)	(.282)	(.306)	(.358)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.290)	(.892)	(.655)	(.311)	(.358)
Net asset value, end of period	\$ 11.17	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17
<b>Total Return</b> <sup>C,D</sup>	6.20%	(12.96)%	(.61)%	9.39%	9.67%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.41%	.40%	.39%	.39%	.40%
Expenses net of fee waivers, if any	.40%	.40%	.39%	.39%	.40%
Expenses net of all reductions	.40%	.40%	.39%	.39%	.40%
Net investment income (loss)	3.31%	2.08%	1.66%	2.38%	2.93%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 569,512	\$ 533,204	\$ 1,347,145	\$ 1,322,750	\$ 1,146,767
Portfolio turnover rate <sup>G</sup>	188%	183% <sup>H</sup>	125%	11%	5%

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

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

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

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

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

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

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP Investment Grade Bond Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.347	.226	.212	.310	.364
Net realized and unrealized gain (loss)	.295	(1.870)	(.322)	.899	.800
Total from investment operations	.642	(1.644)	(.110)	1.209	1.164
Distributions from net investment income	(.282)	(.258)	(.267)	(.294)	(.344)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.282)	(.886)	(.640)	(.299)	(.344)
Net asset value, end of period	\$ 11.01	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02
<b>Total Return</b> <sup>C,D</sup>	6.12%	(13.03)%	(.79)%	9.33%	9.58%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.51%	.50%	.49%	.49%	.50%
Expenses net of fee waivers, if any	.50%	.50%	.49%	.49%	.50%
Expenses net of all reductions	.50%	.50%	.49%	.49%	.50%
Net investment income (loss)	3.21%	1.98%	1.56%	2.28%	2.83%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 765,619	\$ 669,290	\$ 732,762	\$ 692,787	\$ 582,182
Portfolio turnover rate <sup>G</sup>	188%	183% <sup>H</sup>	125%	11%	5%

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

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

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

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

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

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

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights - Continued

### VIP Investment Grade Bond Portfolio Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.325	.206	.188	.285	.340
Net realized and unrealized gain (loss)	.294	(1.848)	(.310)	.885	.787
Total from investment operations	.619	(1.642)	(.122)	1.170	1.127
Distributions from net investment income	(.269)	(.240)	(.245)	(.275)	(.327)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.269)	(.868)	(.618)	(.280)	(.327)
Net asset value, end of period	\$ 10.82	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83
<b>Total Return</b> <sup>C,D</sup>	6.00%	(13.21)%	(.90)%	9.16%	9.40%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.66%	.65%	.64%	.64%	.65%
Expenses net of fee waivers, if any	.65%	.65%	.64%	.64%	.65%
Expenses net of all reductions	.65%	.65%	.64%	.64%	.65%
Net investment income (loss)	3.06%	1.83%	1.41%	2.13%	2.68%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,999,157	\$ 1,747,984	\$ 2,135,986	\$ 1,935,645	\$ 1,698,902
Portfolio turnover rate <sup>G</sup>	188%	183% <sup>H</sup>	125%	11%	5%

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

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

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

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

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

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

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP Investment Grade Bond Portfolio Investor Class

Years ended December 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.358	.238	.223	.322	.376
Net realized and unrealized gain (loss)	.289	(1.888)	(.313)	.896	.808
Total from investment operations	.647	(1.650)	(.090)	1.218	1.184
Distributions from net investment income	(.287)	(.262)	(.277)	(.303)	(.354)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.287)	(.890)	(.650)	(.308)	(.354)
Net asset value, end of period	\$ 11.11	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12
<b>Total Return</b> <sup>C,D</sup>	6.11%	(12.96)%	(.64)%	9.33%	9.67%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.44%	.43%	.42%	.43%	.43%
Expenses net of fee waivers, if any	.44%	.43%	.42%	.43%	.43%
Expenses net of all reductions	.44%	.43%	.42%	.43%	.43%
Net investment income (loss)	3.27%	2.05%	1.63%	2.34%	2.90%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 738,723	\$ 724,888	\$ 1,354,894	\$ 1,438,829	\$ 1,157,666
Portfolio turnover rate <sup>G</sup>	188%	183% <sup>H</sup>	125%	11%	5%

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

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

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

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

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

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

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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



# Notes to Financial Statements

For the period ended December 31, 2023

## 1. Organization.

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

## 2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>A</sup>
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

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

## 3. Significant Accounting Policies.

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

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

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

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

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency 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, collateralized mortgage obligations, 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. Brokers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

Book-tax differences are primarily due to futures contracts, swap agreements, capital loss carryforwards and losses deferred due to wash sales and futures transactions.

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

## Notes to Financial Statements – continued

Gross unrealized appreciation	\$39,811,200
Gross unrealized depreciation	(383,703,688)
Net unrealized appreciation (depreciation)	<u>\$(343,892,488)</u>
Tax Cost	<u>\$4,736,895,702</u>

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

Undistributed ordinary income	\$22,192,118
Capital loss carryforward	<u>\$(224,505,898)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(346,759,731)</u>

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

Short-term	\$(115,059,370)
Long-term	(109,446,528)
Total capital loss carryforward	<u>\$(224,505,898)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$99,999,165	\$84,369,053
Long-term Capital Gains	-	<u>263,680,548</u>
Total	<u>\$99,999,165</u>	<u>\$348,049,601</u>

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

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

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

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

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

#### 4. Derivative Instruments.

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

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

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

**Credit Risk** Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.

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

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)(\$)	Change in Net Unrealized Appreciation (Depreciation)(\$)
<b>VIP Investment Grade Bond Portfolio</b>		
<b>Credit Risk</b>		
Swaps	235,328	(224,709)
<b>Total Credit Risk</b>	235,328	(224,709)
<b>Interest Rate Risk</b>		
Futures Contracts	1,953,384	(1,277,330)
Purchased Options	-	(18,280)
Written Options	-	4,065
Swaps	(2,069,968)	(888,649)
<b>Total Interest Rate Risk</b>	(116,584)	(2,180,194)

## Notes to Financial Statements – continued

Totals

118,744

(2,404,903)

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

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

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

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

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

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

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

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

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

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statement of Assets and Liabilities in the bi-lateral OTC swaps at value line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in total accumulated earnings (loss) in the Statement of Assets and Liabilities and amortized to realized gain or (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments.

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

maturity of the swap.

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

Any open swaps at period end are included in the Schedule of Investments under the caption "Swaps", and are representative of volume of activity during the period unless an average notional amount is presented.

**Credit Default Swaps.** Credit default swaps enable a fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. A fund enters into credit default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs.

For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index.

As a seller, if an underlying credit event occurs, a fund will pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to take delivery of the reference obligation or underlying securities comprising an index and pay an amount equal to the notional amount of the swap.

As a buyer, if an underlying credit event occurs, a fund will receive a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to deliver the reference obligation or underlying securities comprising an index in exchange for payment of an amount equal to the notional amount of the swap.

Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where a fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, the investment adviser monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

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

## 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Investment Grade Bond Portfolio	4,175,567,052	4,445,644,589

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .30% of the Fund's average net assets.

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

## Notes to Financial Statements – continued

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:

<b>Service Class</b>	\$703,324
<b>Service Class 2</b>	<u>4,705,862</u>
	<u>\$5,409,186</u>

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

	<b>Amount</b>	<b>% of Class-Level Average Net Assets</b>
<b>Initial Class</b>	\$374,291	.07
<b>Service Class</b>	478,260	.07
<b>Service Class 2</b>	1,279,994	.07
<b>Investor Class</b>	<u>744,795</u>	.10
	<u>\$2,877,340</u>	

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	<b>% of Average Net Assets</b>
<b>VIP Investment Grade Bond Portfolio</b>	.0285

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	<b>% of Average Net Assets</b>
<b>VIP Investment Grade Bond Portfolio</b>	.03

**Subsequent Event - Management Fee.** Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	<b>Maximum Management Fee Rate %</b>
<b>Initial Class</b>	0.37
<b>Service Class</b>	0.37
<b>Service Class 2</b>	0.37
<b>Investor Class</b>	0.41

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity

Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

**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.

**Prior Fiscal Year Affiliated Redemptions In-Kind.** Shares that were redeemed in-kind for investments, including accrued interest and cash, if any, are shown in the table below; along with realized gain or loss on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

	Shares	Total net realized gain or loss(\$)	Total Proceeds(\$)	Participating classes
VIP Investment Grade Bond Portfolio	76,985,281	(80,700,871)	894,442,739	Initial Class & Investor Class

## 7. Committed Line of Credit.

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

	Amount
VIP Investment Grade Bond Portfolio	\$6,886

## 8. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Investment Grade Bond Portfolio	\$11,519	\$-	\$-

## 9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$7,722.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$123,113.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Year ended	Year ended
December 31, 2023	December 31, 2022



## Notes to Financial Statements – continued

### VIP Investment Grade Bond Portfolio

#### Distributions to shareholders

Initial Class	\$ 14,499,097	\$74,321,920
Service Class	18,667,844	49,755,778
Service Class 2	48,369,306	144,060,973
Investor Class	18,462,918	79,910,930
Total	<u>\$99,999,165</u>	<u>\$348,049,601</u>

### 11. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
<b>VIP Investment Grade Bond Portfolio</b>				
<b>Initial Class</b>				
Shares sold	7,882,154	37,368,851	\$86,980,935	\$433,838,083
Reinvestment of distributions	1,342,509	6,137,013	14,499,097	74,321,920
Shares redeemed	<u>(7,611,227)</u>	<u>(95,052,032)</u>	<u>(83,522,769)</u>	<u>(1,108,282,686)</u>
Net increase (decrease)	<u>1,613,436</u>	<u>(51,546,168)</u>	<u>\$17,957,263</u>	<u>\$(600,122,683)</u>
<b>Service Class</b>				
Shares sold	18,583,199	19,724,587	\$201,692,921	\$223,794,668
Reinvestment of distributions	1,754,497	4,226,683	18,667,844	49,755,778
Shares redeemed	<u>(13,630,347)</u>	<u>(16,691,802)</u>	<u>(147,970,863)</u>	<u>(192,486,132)</u>
Net increase (decrease)	<u>6,707,349</u>	<u>7,259,468</u>	<u>\$72,389,902</u>	<u>\$81,064,314</u>
<b>Service Class 2</b>				
Shares sold	29,566,892	12,583,019	\$316,900,413	\$146,254,732
Reinvestment of distributions	4,624,217	12,403,199	48,369,306	144,060,973
Shares redeemed	<u>(16,273,521)</u>	<u>(22,672,103)</u>	<u>(173,410,540)</u>	<u>(254,831,966)</u>
Net increase (decrease)	<u>17,917,588</u>	<u>2,314,115</u>	<u>\$191,859,179</u>	<u>\$35,483,739</u>
<b>Investor Class</b>				
Shares sold	5,031,435	4,458,846	\$55,201,298	\$52,423,191
Reinvestment of distributions	1,719,080	6,663,720	18,462,918	79,910,930
Shares redeemed	<u>(7,727,669)</u>	<u>(45,621,139)</u>	<u>(84,211,331)</u>	<u>(530,120,459)</u>
Net increase (decrease)	<u>(977,154)</u>	<u>(34,498,573)</u>	<u>\$(10,547,115)</u>	<u>\$(397,786,338)</u>

### 12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Investment Grade Bond Portfolio	21%	1	42%

### 13. 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VIP Investment Grade Bond Portfolio:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Investment Grade Bond Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 14, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 314 funds.

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

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

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

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

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

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

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

## Interested Trustees\*:

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

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

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

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

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

Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

## Trustees and Officers - Continued

### Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

### John Engler (1948)

Year of Election or Appointment: 2014

#### Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

### Robert F. Gartland (1951)

Year of Election or Appointment: 2010

#### Trustee

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

### Robert W. Helm (1957)

Year of Election or Appointment: 2023

#### Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

### Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

#### Trustee

#### Chairman of the Independent Trustees

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

### Mark A. Murray (1954)

Year of Election or Appointment: 2016

#### Trustee

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

(manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds (2023).

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter is a Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments. Mr. Carter serves as Chief Legal Officer of Fidelity Investments Institutional Operations Company LLC - Shareholder Division (transfer agent, 2020-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

## Trustees and Officers - Continued

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018  
President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Robin Foley (1964)

Year of Election or Appointment: 2023  
Vice President

Ms. Foley also serves as Vice President of other funds. Ms. Foley serves as Head of Fidelity's Fixed Income division (2023-present) and is an employee of Fidelity Investments. Previously, Ms. Foley served as Chief Investment Officer of Bonds (2017-2023).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023  
Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia is a Senior Vice President of Asset Management Compliance (2019-present) and is an employee of Fidelity Investments. Mr. Gouveia serves as Compliance Officer of Fidelity Management Trust Company (2023-present). Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016  
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Chris Maher (1972)

Year of Election or Appointment: 2013  
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Brett Segaloff (1972)

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

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2013  
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021  
Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 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 <sup>A</sup>	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period <sup>C</sup> July 1, 2023 to December 31, 2023
VIP Investment Grade Bond Portfolio				
Initial Class	.39%			
Actual		\$ 1,000	\$ 1,033.30	\$ 2.00
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.24	\$ 1.99
Service Class	.49%			
Actual		\$ 1,000	\$ 1,033.10	\$ 2.51
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,022.74	\$ 2.50
Service Class 2	.64%			
Actual		\$ 1,000	\$ 1,032.40	\$ 3.28
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.98	\$ 3.26
Investor Class	.42%			
Actual		\$ 1,000	\$ 1,033.20	\$ 2.15
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.09	\$ 2.14

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

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

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



## Distributions (Unaudited)

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

A total of 26.92% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$99,999,165 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

# Board Approval of Investment Advisory Contracts

## Board Approval of Investment Advisory Contracts and Management Fees

### VIP Investment Grade Bond Portfolio

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

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

**Nature, Extent, and Quality of Services Provided.** The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

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

**Shareholder and Administrative Services.** The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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

**Investment in a Large Fund Family.** The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

**Investment Performance.** The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of

## Board Approval of Investment Advisory Contracts - Continued

funds with similar objectives (peer group). The Board also considered information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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

**Competitiveness of Management Fee and Total Expense Ratio.** The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Investor Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below the competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked below the competitive median of the similar sales load structure group for 2022 and below the competitive median of the total expense asset size peer group for 2022.

The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

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

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

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

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

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

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

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

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

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

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

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and Fidelity's views regarding portfolio manager investment in the Fidelity funds that they manage; (iii) hiring, training, and retaining personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends and market conditions; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (x) information concerning expense limitations applicable to certain funds; and (xi) matters related to money market funds, exchange-traded funds, and target date funds.

**Conclusion.** Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2024.

# Proxy Voting Results

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

## Proposal 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Abigail P. Johnson		
Affirmative	27,177,001,978.440	96.934
Withheld	859,838,858.810	3.066
TOTAL	28,036,840,837.250	100.000
Jennifer Toolin McAuliffe		
Affirmative	27,195,560,961.620	97.000
Withheld	841,279,875.630	3.000
TOTAL	28,036,840,837.250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116.110	97.023
Withheld	834,873,721.140	2.977
TOTAL	28,036,840,837.250	100.000
Elizabeth S. Acton		
Affirmative	27,175,146,331.170	96.927
Withheld	861,694,506.080	3.073
TOTAL	28,036,840,837.250	100.000
Laura M. Bishop		
Affirmative	27,202,605,638.420	97.025
Withheld	834,235,198.830	2.975
TOTAL	28,036,840,837.250	100.000
Ann E. Dunwoody		
Affirmative	27,205,486,612.810	97.035
Withheld	831,354,224.440	2.965
TOTAL	28,036,840,837.250	100.000
John Engler		
Affirmative	27,128,488,596.070	96.761
Withheld	908,352,241.180	3.239
TOTAL	28,036,840,837.250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108.250	97.069
Withheld	821,969,729.000	2.931
TOTAL	28,036,840,837.250	100.000
Robert W. Helm		
Affirmative	27,228,842,422.890	97.119
Withheld	807,998,414.360	2.881
TOTAL	28,036,840,837.250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443.000	96.754
Withheld	910,154,394.250	3.246
TOTAL	28,036,840,837.250	100.000
Michael E. Kenneally		
Affirmative	27,196,658,129.190	97.004
Withheld	840,182,708.060	2.996
TOTAL	28,036,840,837.250	100.000
Mark A. Murray		
Affirmative	27,235,979,107.110	97.144
Withheld	800,861,730.140	2.856
TOTAL	28,036,840,837.250	100.000
Carol J. Zierhoffer		
Affirmative	27,222,853,514.590	97.097
Withheld	813,987,322.660	2.903
TOTAL	28,036,840,837.250	100.000

Proposal 1 reflects trust wide proposal and voting results.

# Notes

# Notes

