

Fidelity® Variable Insurance Products:

Investment Grade Bond Portfolio

Semi-Annual Report
June 30, 2021



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VIP Investment Grade Bond Portfolio

Fidelity® VIP Investment Grade Central Fund

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

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

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

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds 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 Funds nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

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

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

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

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

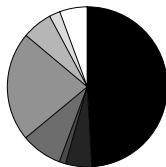
VIP Investment Grade Bond Portfolio

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of June 30, 2021

| | |
|--|-------|
| ■ U.S. Government and U.S. Government Agency Obligations | 49.1% |
| ■ AAA | 5.3% |
| ■ AA | 1.3% |
| ■ A | 8.3% |
| ■ BBB | 22.1% |
| ■ BB and Below | 6.1% |
| □ Not Rated | 2.2% |
| □ Short-Term Investments and Net Other Assets | 5.6% |

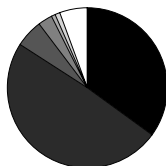


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes. Securities rated BB or below were rated investment grade at the time of acquisition. The information in the above tables is based on the combined investments of the Fund and its pro-rata share of investments of Fidelity's fixed-income central funds.

Asset Allocation (% of fund's net assets)

As of June 30, 2021 *

| | |
|---|-------|
| ■ Corporate Bonds | 35.0% |
| ■ U.S. Government and U.S. Government Agency Obligations | 49.1% |
| ■ Asset-Backed Securities | 5.6% |
| ■ CMOs and Other Mortgage Related Securities | 2.9% |
| ■ Municipal Bonds | 0.8% |
| □ Other Investments | 1.0% |
| □ Short-Term Investments and Net Other Assets (Liabilities) | 5.6% |



* Foreign investments – 11.2%

The information in the above table is based on the combined investments of the Fund and its pro rata share of the investments of Fidelity's fixed-income central funds. 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 institutional.fidelity.com. Fidelity VIP Investment Grade Central Fund's holdings and financial statements are included at the end of this report.

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

VIP Investment Grade Bond Portfolio
Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

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

U.S. Government and Government Agency Obligations – 1.7%

| | Principal Amount | Value |
|--|---------------------|--------------------------|
| U.S. Treasury Inflation-Protected Obligations – 0.3% | | |
| U.S. Treasury Inflation-Indexed Bonds 1% 2/15/46 | \$10,820,600 | <u>\$ 14,751,237</u> |
| U.S. Treasury Obligations – 1.4% | | |
| U.S. Treasury Bonds: | | |
| 2.375% 5/15/51 | 25,227,000 | 26,933,764 |
| 3% 2/15/47 | 10,205,000 | 12,123,221 |
| U.S. Treasury Notes: | | |
| 0.25% 7/31/25 | 19,690,000 | 19,317,736 |
| 1.125% 2/15/31 (a) | 3,993,000 | 3,876,330 |
| 1.625% 5/15/31 (a) | 13,674,000 | <u>13,883,383</u> |
| TOTAL U.S. TREASURY OBLIGATIONS | | <u>76,134,434</u> |
| TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS | | <u>90,885,671</u> |
| (Cost \$88,249,914) | | |

Fixed-Income Funds – 98.0%

| | Shares | |
|---|------------|----------------------|
| Fidelity Specialized High Income Central Fund (b) | 852,399 | 85,521,241 |
| Fidelity VIP Investment Grade Central Fund (b) | 48,122,239 | <u>5,341,087,312</u> |

TOTAL FIXED-INCOME FUNDS
(Cost \$5,183,256,672) **5,426,608,553**

Money Market Funds – 0.7%

| | | |
|---|------------|-------------------|
| Fidelity Cash Central Fund 0.06% (c) | 21,729,346 | 21,733,692 |
| Fidelity Securities Lending Cash Central Fund 0.06% (c) (d) | 17,223,718 | <u>17,225,440</u> |

TOTAL MONEY MARKET FUNDS
(Cost \$38,958,760) **38,959,132**

TOTAL INVESTMENT IN SECURITIES – 100.4%
(Cost \$5,310,465,346) **5,556,453,356**

NET OTHER ASSETS (LIABILITIES) – (0.4)% **(20,065,112)**

NET ASSETS – 100% **\$5,536,388,244**

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

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

Schedule of Investments (Unaudited) – continued

Affiliated Central Funds

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

| Fund | Income earned |
|---|-----------------------|
| Fidelity Cash Central Fund | \$ 17,965 |
| Fidelity Securities Lending Cash Central Fund | 10,411 |
| Fidelity Specialized High Income Central Fund | 2,210,840 |
| Fidelity VIP Investment Grade Central Fund | 143,975,714 |
| Total | <u>\$ 146,214,930</u> |

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

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

| Fund | Value, beginning of period | Purchases | Sales Proceeds | Realized Gain/Loss | Change in Unrealized appreciation (depreciation) | Value, end of period | % ownership, end of period |
|---|----------------------------------|----------------------|----------------------|--------------------|---|----------------------------|----------------------------------|
| Fidelity Cash Central Fund 0.06% | \$ 55,052,793 | \$200,346,108 | \$233,665,445 | \$ 236 | \$ — | \$ 21,733,692 | 0.0% |
| Fidelity Securities Lending Cash Central Fund 0.06% | — | 117,420,978 | 100,195,538 | — | — | 17,225,440 | 0.0% |
| Fidelity Specialized High Income Central Fund | 244,314,420 | 2,210,528 | 160,000,000 | 4,061,453 | (5,065,160) | 85,521,241 | 24.0% |
| Fidelity VIP Investment Grade Central Fund | 4,998,183,586 | 519,833,833 | — | — | (176,930,107) | 5,341,087,312 | 70.7% |
| Total | <u>\$5,297,550,799</u> | <u>\$839,811,447</u> | <u>\$493,860,983</u> | <u>\$4,061,689</u> | <u>\$ (181,995,267)</u> | <u>\$5,465,567,685</u> | |

Investment Valuation

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

Valuation Inputs at Reporting Date:

| Description | Total | Level 1 | Level 2 | Level 3 |
|---|------------------------|------------------------|---------------------|-------------|
| <u>Investments in Securities:</u> | | | | |
| U.S. Government and Government Agency Obligations | \$ 90,885,671 | \$ — | \$90,885,671 | \$ — |
| Fixed Income Funds | 5,426,608,553 | 5,426,608,553 | — | — |
| Money Market Funds | 38,959,132 | 38,959,132 | — | — |
| Total Investments in Securities: | <u>\$5,556,453,356</u> | <u>\$5,465,567,685</u> | <u>\$90,885,671</u> | <u>\$ —</u> |

Other Information

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

| | |
|------------------------------------|---------------|
| United States of America | 88.8% |
| Cayman Islands | 4.5% |
| United Kingdom | 1.6% |
| Mexico | 1.3% |
| Others (Individually Less Than 1%) | 3.8% |
| | <u>100.0%</u> |

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

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

VIP Investment Grade Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

| | | June 30, 2021 (Unaudited) |
|---|----------------------|------------------------------|
| Assets | | |
| Investment in securities, at value (including securities loaned of \$16,890,848) — See accompanying schedule: | | |
| Unaffiliated issuers (cost \$88,249,914) | \$ 90,885,671 | |
| Fidelity Central Funds (cost \$5,222,215,432) | <u>5,465,567,685</u> | |
| Total Investment in Securities (cost \$5,310,465,346) | | \$ 5,556,453,356 |
| Receivable for fund shares sold | | 9,282,141 |
| Interest receivable | | <u>299,671</u> |
| Total assets | | <u>5,566,035,168</u> |
| Liabilities | | |
| Payable for investments purchased | \$ 8,356,928 | |
| Payable for fund shares redeemed | 1,712,973 | |
| Accrued management fee | 1,364,868 | |
| Distribution and service plan fees payable | 496,020 | |
| Other affiliated payables | 450,431 | |
| Other payables and accrued expenses | 40,264 | |
| Collateral on securities loaned | <u>17,225,440</u> | |
| Total liabilities | | <u>29,646,924</u> |
| Net Assets | | <u>\$ 5,536,388,244</u> |
| Net Assets consist of: | | |
| Paid in capital | | \$ 5,166,136,748 |
| Total accumulated earnings (loss) | | <u>370,251,496</u> |
| Net Assets | | <u>\$ 5,536,388,244</u> |
| Net Asset Value and Maximum Offering Price | | |
| Initial Class: | | |
| Net Asset Value, offering price and redemption price per share (\$1,361,545,748 ÷ 98,943,301 shares) | | <u>\$ 13.76</u> |
| Service Class: | | |
| Net Asset Value, offering price and redemption price per share (\$656,970,443 ÷ 48,345,422 shares) | | <u>\$ 13.59</u> |
| Service Class 2: | | |
| Net Asset Value, offering price and redemption price per share (\$2,136,113,300 ÷ 159,721,614 shares) | | <u>\$ 13.37</u> |
| Investor Class: | | |
| Net Asset Value, offering price and redemption price per share (\$1,381,758,753 ÷ 100,865,005 shares) | | <u>\$ 13.70</u> |

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

Financial Statements – continued

Statement of Operations

| | Six months ended June 30, 2021 (Unaudited) |
|---|--|
| Investment Income | |
| Interest | \$ 805,734 |
| Income from Fidelity Central Funds (including \$10,411 from security lending) | 56,310,283 |
| Total income | <u>57,116,017</u> |
| Expenses | |
| Management fee | \$ 8,080,130 |
| Transfer agent fees | 2,081,124 |
| Distribution and service plan fees | 2,890,495 |
| Accounting fees | 594,788 |
| Custodian fees and expenses | 22,536 |
| Independent trustees' fees and expenses | 6,926 |
| Registration fees | 66,350 |
| Audit | 23,463 |
| Legal | 5,805 |
| Miscellaneous | 13,716 |
| Total expenses before reductions | <u>13,785,333</u> |
| Expense reductions | <u>(5,324)</u> |
| Total expenses after reductions | <u>13,780,009</u> |
| Net investment income (loss) | <u>43,336,008</u> |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) on: | |
| Investment securities: | |
| Unaffiliated issuers | (5,864,376) |
| Fidelity Central Funds | 4,061,689 |
| Capital gain distributions from Fidelity Central Funds | <u>89,904,647</u> |
| Total net realized gain (loss) | 88,101,960 |
| Change in net unrealized appreciation (depreciation) on: | |
| Investment securities: | |
| Unaffiliated issuers | 435,450 |
| Fidelity Central Funds | <u>(181,995,267)</u> |
| Total change in net unrealized appreciation (depreciation) | <u>(181,559,817)</u> |
| Net gain (loss) | <u>(93,457,857)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ (50,121,849)</u> |

Statement of Changes in Net Assets

| | Six months ended June 30, 2021 (Unaudited) | Year ended December 31, 2020 |
|--|--|------------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 43,336,008 | \$ 111,127,271 |
| Net realized gain (loss) | 88,101,960 | 74,370,588 |
| Change in net unrealized appreciation (depreciation) | <u>(181,559,817)</u> | <u>235,357,818</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(50,121,849)</u> | <u>420,855,677</u> |
| Distributions to shareholders | <u>(80,769,936)</u> | <u>(111,088,904)</u> |
| Share transactions — net increase (decrease) | <u>277,269,055</u> | <u>494,727,468</u> |
| Total increase (decrease) in net assets | <u>146,377,270</u> | <u>804,494,241</u> |
| Net Assets | | |
| Beginning of period | <u>5,390,010,974</u> | <u>4,585,516,733</u> |
| End of period | <u>\$ 5,536,388,244</u> | <u>\$ 5,390,010,974</u> |

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

Financial Highlights

VIP Investment Grade Bond Portfolio Initial Class

| | Six months ended (Unaudited) June 30, 2021 | Years ended December 31, 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--|-------------------------------------|--------------|------------|--------------|--------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 14.09 | \$ 13.17 | \$ 12.34 | \$ 12.80 | \$ 12.64 | \$ 12.37 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .117 | .328 | .382 | .311 | .325 | .344 |
| Net realized and unrealized gain (loss) | (.239) | .903 | .806 | (.381) | .204 | .240 |
| Total from investment operations | (.122) | 1.231 | 1.188 | (.070) | .529 | .584 |
| Distributions from net investment income | (.056) | (.306) | (.358) | (.313) | (.312) | (.308) |
| Distributions from net realized gain | (.152) | (.005) | — | (.077) | (.057) | (.006) |
| Total distributions | (.208) | (.311) | (.358) | (.390) | (.369) | (.314) |
| Net asset value, end of period | \$ 13.76 | \$ 14.09 | \$ 13.17 | \$ 12.34 | \$ 12.80 | \$ 12.64 |
| Total Return ^{B,C,D} | (.87)% | 9.39% | 9.67% | (.53)% | 4.22% | 4.74% |
| Ratios to Average Net Assets ^{E,F} | | | | | | |
| Expenses before reductions | .40% ^G | .39% | .40% | .40% | .41% | .41% |
| Expenses net of fee waivers, if any | .40% ^G | .39% | .40% | .40% | .41% | .41% |
| Expenses net of all reductions | .40% ^G | .39% | .40% | .40% | .41% | .41% |
| Net investment income (loss) | 1.73% ^G | 2.38% | 2.93% | 2.49% | 2.53% | 2.67% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,361,546 | \$ 1,322,750 | \$ 1,146,767 | \$ 928,285 | \$ 1,069,371 | \$ 1,023,875 |
| Portfolio turnover rate ^H | 9% ^G | 11% | 5% | 8% | 6% | 11% |

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

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

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

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

^E 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.

^F 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.

^G Annualized

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

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

Financial Highlights – continued

VIP Investment Grade Bond Portfolio Service Class

| | Six months ended (Unaudited) June 30, | Years ended December 31, | | | | |
|--|--|-----------------------------|------------|------------|------------|------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.93 | \$ 13.02 | \$ 12.20 | \$ 12.66 | \$ 12.50 | \$ 12.24 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .109 | .310 | .364 | .295 | .309 | .328 |
| Net realized and unrealized gain (loss) | (.244) | .899 | .800 | (.377) | .207 | .236 |
| Total from investment operations | (.135) | 1.209 | 1.164 | (.082) | .516 | .564 |
| Distributions from net investment income | (.053) | (.294) | (.344) | (.301) | (.299) | (.298) |
| Distributions from net realized gain | (.152) | (.005) | — | (.077) | (.057) | (.006) |
| Total distributions | (.205) | (.299) | (.344) | (.378) | (.356) | (.304) |
| Net asset value, end of period | \$ 13.59 | \$ 13.93 | \$ 13.02 | \$ 12.20 | \$ 12.66 | \$ 12.50 |
| Total Return ^{B,C,D} | (.97)% | 9.33% | 9.58% | (.63)% | 4.16% | 4.63% |
| Ratios to Average Net Assets ^{E,F} | | | | | | |
| Expenses before reductions | .50% ^G | .49% | .50% | .50% | .51% | .51% |
| Expenses net of fee waivers, if any | .50% ^G | .49% | .50% | .50% | .51% | .51% |
| Expenses net of all reductions | .50% ^G | .49% | .50% | .50% | .51% | .51% |
| Net investment income (loss) | 1.63% ^G | 2.28% | 2.83% | 2.39% | 2.43% | 2.57% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 656,970 | \$ 692,787 | \$ 582,182 | \$ 553,442 | \$ 587,652 | \$ 541,803 |
| Portfolio turnover rate ^H | 9% ^G | 11% | 5% | 8% | 6% | 11% |

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

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

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

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

^E 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.

^F 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.

^G Annualized

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

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

VIP Investment Grade Bond Portfolio Service Class 2

| | Six months ended (Unaudited) June 30, 2021 | Years ended December 31, 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--|-------------------------------------|--------------|--------------|--------------|--------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.72 | \$ 12.83 | \$ 12.03 | \$ 12.49 | \$ 12.34 | \$ 12.09 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .097 | .285 | .340 | .272 | .286 | .304 |
| Net realized and unrealized gain (loss) | (.244) | .885 | .787 | (.372) | .203 | .235 |
| Total from investment operations | (.147) | 1.170 | 1.127 | (.100) | .489 | .539 |
| Distributions from net investment income | (.051) | (.275) | (.327) | (.283) | (.282) | (.283) |
| Distributions from net realized gain | (.152) | (.005) | — | (.077) | (.057) | (.006) |
| Total distributions | (.203) | (.280) | (.327) | (.360) | (.339) | (.289) |
| Net asset value, end of period | \$ 13.37 | \$ 13.72 | \$ 12.83 | \$ 12.03 | \$ 12.49 | \$ 12.34 |
| Total Return ^{B,C,D} | (1.08)% | 9.16% | 9.40% | (.79)% | 3.99% | 4.48% |
| Ratios to Average Net Assets ^{E,F} | | | | | | |
| Expenses before reductions | .65% ^G | .64% | .65% | .65% | .66% | .66% |
| Expenses net of fee waivers, if any | .65% ^G | .64% | .65% | .65% | .66% | .66% |
| Expenses net of all reductions | .65% ^G | .64% | .65% | .65% | .66% | .66% |
| Net investment income (loss) | 1.47% ^G | 2.13% | 2.68% | 2.24% | 2.28% | 2.42% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 2,136,113 | \$ 1,935,645 | \$ 1,698,902 | \$ 1,505,566 | \$ 1,514,502 | \$ 1,310,808 |
| Portfolio turnover rate ^H | 9% ^G | 11% | 5% | 8% | 6% | 11% |

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

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

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

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

^E 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.

^F 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.

^G Annualized

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

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

Financial Highlights – continued

VIP Investment Grade Bond Portfolio Investor Class

| | Six months ended (Unaudited) June 30, 2021 | Years ended December 31, 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--|-------------------------------------|--------------|------------|--------------|------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 14.03 | \$ 13.12 | \$ 12.29 | \$ 12.75 | \$ 12.59 | \$ 12.32 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .114 | .322 | .376 | .305 | .319 | .338 |
| Net realized and unrealized gain (loss) | (.237) | .896 | .808 | (.380) | .206 | .243 |
| Total from investment operations | (.123) | 1.218 | 1.184 | (.075) | .525 | .581 |
| Distributions from net investment income | (.055) | (.303) | (.354) | (.308) | (.308) | (.305) |
| Distributions from net realized gain | (.152) | (.005) | — | (.077) | (.057) | (.006) |
| Total distributions | (.207) | (.308) | (.354) | (.385) | (.365) | (.311) |
| Net asset value, end of period | \$ 13.70 | \$ 14.03 | \$ 13.12 | \$ 12.29 | \$ 12.75 | \$ 12.59 |
| Total Return ^{B,C,D} | (.88)% | 9.33% | 9.67% | (.57)% | 4.20% | 4.74% |
| Ratios to Average Net Assets ^{E,F} | | | | | | |
| Expenses before reductions | .43% ^G | .43% | .43% | .44% | .44% | .45% |
| Expenses net of fee waivers, if any | .43% ^G | .43% | .43% | .44% | .44% | .45% |
| Expenses net of all reductions | .43% ^G | .43% | .43% | .44% | .44% | .45% |
| Net investment income (loss) | 1.69% ^G | 2.34% | 2.90% | 2.46% | 2.49% | 2.63% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,381,759 | \$ 1,438,829 | \$ 1,157,666 | \$ 879,703 | \$ 1,030,725 | \$ 915,550 |
| Portfolio turnover rate ^H | 9% ^G | 11% | 5% | 8% | 6% | 11% |

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

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

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

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

^E 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.

^F 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.

^G Annualized

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2021

1. Organization.

VIP 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 ^(a) |
|---|--|--|--|------------------------------|
| 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. | Restricted Securities | Less than .005% |
| Fidelity VIP Investment Grade Central Fund | Fidelity Management & Research Company LLC (FMR) | Seeks a high level of current income by normally investing in investment-grade debt securities and repurchase agreements. | Delayed Delivery & When Issued Securities 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% to .01% |

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 – quoted prices in active markets for identical investments

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

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

Notes to Financial Statements (Unaudited) – continued

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2021 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. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

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

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

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

Book-tax differences are primarily due to the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), capital loss carryforwards, market discount and losses deferred due to wash sales.

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

| | |
|--|------------------------|
| Gross unrealized appreciation | \$ 326,976,948 |
| Gross unrealized depreciation | (31,308,574) |
| Net unrealized appreciation (depreciation) | <u>\$ 295,668,374</u> |
| Tax cost | <u>\$5,260,784,982</u> |

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

| | |
|---------------------------------|-----------------------|
| No expiration | |
| Short-term | \$ (352,661) |
| Long-term | (819,982) |
| Total capital loss carryforward | <u>\$ (1,172,643)</u> |

4. Purchases and Sales of Investments.

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

VIP Investment Grade Bond Portfolio

| | |
|----------------|-------------|
| Purchases (\$) | Sales (\$) |
| 522,044,673 | 160,000,000 |

5. 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 annualized 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 net assets and .25% of Service Class 2's average net assets.

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

| | |
|-----------------|--------------------|
| Service Class | \$ 335,135 |
| Service Class 2 | <u>2,555,360</u> |
| | <u>\$2,890,495</u> |

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

| | Amount | % of Class-Level Average Net Assets ^(a) |
|-----------------|--------------------|---|
| Initial Class | \$ 452,055 | .07 |
| Service Class | 227,892 | .07 |
| Service Class 2 | 695,058 | .07 |
| Investor Class | <u>706,119</u> | .10 |
| | <u>\$2,081,124</u> | |

(a) Annualized

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

| | |
|-------------------------------------|--------------------------------|
| VIP Investment Grade Bond Portfolio | % of Average Net Assets .02 |
|-------------------------------------|--------------------------------|

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.

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The 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.

| | |
|-------------------------------------|-------------------|
| VIP Investment Grade Bond Portfolio | Amount \$5,341 |
|-------------------------------------|-------------------|

7. 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

Notes to Financial Statements (Unaudited) – continued

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 | \$1,134 | \$– | \$– |

8. 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 \$5.

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 \$5,319.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Six months ended June 30, 2021 | Year ended December 31, 2020 |
|-------------------------------------|-----------------------------------|---------------------------------|
| VIP Investment Grade Bond Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$19,724,394 | \$ 28,048,946 |
| Service Class | 10,127,962 | 14,160,911 |
| Service Class 2 | 29,902,229 | 38,501,835 |
| Investor Class | 21,015,351 | 30,377,212 |
| Total | <u>\$80,769,936</u> | <u>\$111,088,904</u> |

10. Share Transactions.

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

| | Shares Six months ended June 30, 2021 | Shares Year ended December 31, 2020 | Dollars Six months ended June 30, 2021 | Dollars Year ended December 31, 2020 |
|-------------------------------------|---|---|--|--|
| VIP Investment Grade Bond Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 14,165,993 | 30,483,697 | \$ 193,881,272 | \$ 422,064,639 |
| Reinvestment of distributions | 1,431,378 | 2,022,440 | 19,724,394 | 28,048,946 |
| Shares redeemed | (10,500,786) | (25,700,849) | (143,701,422) | (350,518,289) |
| Net increase (decrease) | <u>5,096,585</u> | <u>6,805,288</u> | <u>\$ 69,904,244</u> | <u>\$ 99,595,296</u> |
| Service Class | | | | |
| Shares sold | 5,437,694 | 17,304,739 | \$ 73,479,077 | \$ 233,371,592 |
| Reinvestment of distributions | 744,156 | 1,033,506 | 10,127,962 | 14,160,911 |
| Shares redeemed | (7,587,179) | (13,295,570) | (102,371,863) | (177,433,533) |
| Net increase (decrease) | <u>(1,405,329)</u> | <u>5,042,675</u> | <u>\$ (18,764,824)</u> | <u>\$ 70,098,970</u> |
| Service Class 2 | | | | |
| Shares sold | 21,078,332 | 28,919,035 | \$ 281,579,792 | \$ 386,078,627 |

| | Shares Six months ended June 30, 2021 | Shares Year ended December 31, 2020 | Dollars Six months ended June 30, 2021 | Dollars Year ended December 31, 2020 |
|-------------------------------|---|---|--|--|
| Reinvestment of distributions | 2,229,846 | 2,852,841 | 29,902,229 | 38,501,835 |
| Shares redeemed | (4,705,438) | (23,047,687) | (62,769,501) | (301,721,522) |
| Net increase (decrease) | <u>18,602,740</u> | <u>8,724,189</u> | <u>\$ 248,712,520</u> | <u>\$ 122,858,940</u> |
| Investor Class | | | | |
| Shares sold | 6,224,748 | 28,051,409 | \$ 84,779,703 | \$ 386,506,351 |
| Reinvestment of distributions | 1,531,731 | 2,198,924 | 21,015,351 | 30,377,212 |
| Shares redeemed | (9,417,415) | (15,954,766) | (128,377,939) | (214,709,301) |
| Net increase (decrease) | <u>(1,660,936)</u> | <u>14,295,567</u> | <u>\$ (22,582,885)</u> | <u>\$ 202,174,262</u> |

11. Other.

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

At the end of the period, the investment adviser or its affiliates 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 | 29% |

12. Coronavirus (COVID-19) Pandemic.

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

VIP Investment Grade Bond Portfolio

Shareholder Expense Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Annualized Expense Ratio- ^A | Beginning Account Value January 1, 2021 | Ending Account Value June 30, 2021 | Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021 |
|-------------------------------------|--|---|------------------------------------|--|
| VIP Investment Grade Bond Portfolio | | | | |
| Initial Class | .40% | | | |
| Actual | | \$1,000.00 | \$991.30 | \$1.97 |
| Hypothetical- ^C | | \$1,000.00 | \$1,022.81 | \$2.01 |
| Service Class | .50% | | | |
| Actual | | \$1,000.00 | \$990.30 | \$2.47 |
| Hypothetical- ^C | | \$1,000.00 | \$1,022.32 | \$2.51 |
| Service Class 2 | .65% | | | |
| Actual | | \$1,000.00 | \$989.20 | \$3.21 |
| Hypothetical- ^C | | \$1,000.00 | \$1,021.57 | \$3.26 |
| Investor Class | .43% | | | |
| Actual | | \$1,000.00 | \$991.20 | \$2.12 |
| Hypothetical- ^C | | \$1,000.00 | \$1,022.66 | \$2.16 |

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

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

^C 5% return per year before expenses

Liquidity Risk Management Program

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

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

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

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

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

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

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

The following are the financial statements for the Fidelity® VIP Investment Grade Central Fund as of June 30, 2021 which is a direct investment of VIP Investment Grade Bond Portfolio.

Note to Shareholders:

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

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

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

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

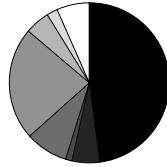
Fidelity® VIP Investment Grade Central Fund

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of June 30, 2021

| | |
|--|-------|
| ■ U.S. Government and U.S. Government Agency Obligations | 47.9% |
| ■ AAA | 5.6% |
| ■ AA | 1.3% |
| ■ A | 8.6% |
| ■ BBB | 22.8% |
| ■ BB and Below | 5.0% |
| □ Not Rated | 2.2% |
| □ Short-Term Investments and Net Other Assets | 6.6% |

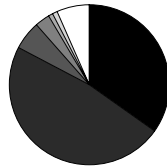


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes. Securities rated BB or below were rated investment grade at the time of acquisition.

Asset Allocation (% of fund's net assets)

As of June 30, 2021 *

| | |
|---|-------|
| ■ Corporate Bonds | 34.8% |
| ■ U.S. Government and U.S. Government Agency Obligations | 47.9% |
| ■ Asset-Backed Securities | 5.8% |
| ■ CMOs and Other Mortgage Related Securities | 3.0% |
| ■ Municipal Bonds | 0.9% |
| ■ Other Investments | 1.0% |
| □ Short-Term Investments and Net Other Assets (Liabilities) | 6.6% |



* Foreign investments – 11.4%

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

Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Nonconvertible Bonds – 34.8%

| | Principal Amount | Value |
|--|------------------|--------------------|
| COMMUNICATION SERVICES – 3.2% | | |
| Diversified Telecommunication Services – 1.0% | | |
| AT&T, Inc.: | | |
| 2.55% 12/1/33 (a) | \$14,944,000 | \$ 14,804,151 |
| 3.8% 12/1/57 (a) | 15,250,000 | 15,888,707 |
| 4.3% 2/15/30 | 2,799,000 | 3,235,155 |
| 4.45% 4/1/24 | 480,000 | 524,134 |
| 4.75% 5/15/46 | 15,700,000 | 19,068,053 |
| Verizon Communications, Inc.: | | |
| 2.1% 3/22/28 | 5,981,000 | 6,106,094 |
| 2.55% 3/21/31 | 5,536,000 | 5,658,484 |
| 3% 3/22/27 | 1,295,000 | 1,393,588 |
| 4.862% 8/21/46 | 7,441,000 | 9,627,084 |
| 5.012% 4/15/49 | 289,000 | 381,736 |
| | | <u>76,687,186</u> |
| Entertainment – 0.5% | | |
| The Walt Disney Co.: | | |
| 3.8% 3/22/30 | 23,020,000 | 26,287,993 |
| 4.7% 3/23/50 | 7,268,000 | 9,691,739 |
| | | <u>35,979,732</u> |
| Media – 1.4% | | |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp.: | | |
| 4.464% 7/23/22 | 5,742,000 | 5,944,628 |
| 4.908% 7/23/25 | 3,860,000 | 4,373,036 |
| 5.375% 5/1/47 | 18,172,000 | 22,268,156 |
| 6.484% 10/23/45 | 2,744,000 | 3,778,986 |
| Comcast Corp.: | | |
| 3.9% 3/1/38 | 1,072,000 | 1,233,535 |
| 4.65% 7/15/42 | 2,539,000 | 3,186,922 |
| Discovery Communications LLC: | | |
| 3.625% 5/15/30 | 3,476,000 | 3,792,247 |
| 4.65% 5/15/50 | 9,399,000 | 10,998,778 |
| Fox Corp.: | | |
| 3.666% 1/25/22 | 721,000 | 735,111 |
| 4.03% 1/25/24 | 1,268,000 | 1,373,640 |
| 4.709% 1/25/29 | 1,835,000 | 2,154,392 |
| 5.476% 1/25/39 | 1,809,000 | 2,338,583 |
| 5.576% 1/25/49 | 1,201,000 | 1,621,217 |
| Time Warner Cable LLC: | | |
| 4% 9/1/21 | 7,363,000 | 7,363,000 |
| 4.5% 9/15/42 | 924,000 | 1,027,069 |
| 5.5% 9/1/41 | 1,700,000 | 2,107,115 |
| 5.875% 11/15/40 | 1,500,000 | 1,940,323 |
| 6.55% 5/1/37 | 20,209,000 | 27,529,320 |
| 7.3% 7/1/38 | 3,781,000 | 5,521,877 |
| | | <u>109,287,935</u> |
| Wireless Telecommunication Services – 0.3% | | |
| T-Mobile U.S.A., Inc.: | | |
| 3.75% 4/15/27 | 6,100,000 | 6,740,500 |
| 3.875% 4/15/30 | 8,820,000 | 9,859,172 |

| | Principal Amount | Value |
|--|------------------|--------------------|
| 4.375% 4/15/40 | \$ 1,316,000 | \$ 1,542,747 |
| 4.5% 4/15/50 | 2,586,000 | 3,079,236 |
| | | <u>21,221,655</u> |
| TOTAL COMMUNICATION SERVICES | | <u>243,176,508</u> |
| CONSUMER DISCRETIONARY – 0.8% | | |
| Automobiles – 0.4% | | |
| General Motors Financial Co., Inc.: | | |
| 4.25% 5/15/23 | 2,080,000 | 2,210,629 |
| 4.375% 9/25/21 | 15,702,000 | 15,847,896 |
| Volkswagen Group of America Finance LLC: | | |
| 2.9% 5/13/22 (a) | 5,728,000 | 5,849,592 |
| 3.125% 5/12/23 (a) | 4,990,000 | 5,210,652 |
| | | <u>29,118,769</u> |
| Diversified Consumer Services – 0.0% | | |
| Ingersoll-Rand Global Holding Co. Ltd. 4.25% 6/15/23 | 2,932,000 | 3,145,957 |
| Hotels, Restaurants & Leisure – 0.1% | | |
| McDonald's Corp.: | | |
| 3.5% 7/1/27 | 1,685,000 | 1,867,203 |
| 3.6% 7/1/30 | 2,005,000 | 2,254,571 |
| | | <u>4,121,774</u> |
| Leisure Products – 0.1% | | |
| Hasbro, Inc.: | | |
| 2.6% 11/19/22 | 1,931,000 | 1,986,661 |
| 3% 11/19/24 | 4,395,000 | 4,676,384 |
| | | <u>6,663,045</u> |
| Specialty Retail – 0.2% | | |
| AutoNation, Inc. 4.75% 6/1/30 | 764,000 | 903,585 |
| AutoZone, Inc.: | | |
| 3.625% 4/15/25 | 1,142,000 | 1,249,827 |
| 4% 4/15/30 | 5,311,000 | 6,036,303 |
| Lowe's Companies, Inc. 4.5% 4/15/30 | 3,815,000 | 4,512,899 |
| O'Reilly Automotive, Inc. 4.2% 4/1/30 | 1,177,000 | 1,355,053 |
| | | <u>14,057,667</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>57,107,212</u> |
| CONSUMER STAPLES – 2.4% | | |
| Beverages – 1.6% | | |
| Anheuser-Busch InBev Finance, Inc.: | | |
| 4.7% 2/1/36 | 9,265,000 | 11,306,544 |
| 4.9% 2/1/46 | 11,511,000 | 14,250,006 |
| Anheuser-Busch InBev Worldwide, Inc.: | | |
| 3.5% 6/1/30 | 3,700,000 | 4,115,827 |
| 4.35% 6/1/40 | 3,527,000 | 4,197,976 |
| 4.5% 6/1/50 | 5,000,000 | 6,084,952 |
| 4.6% 6/1/60 | 3,700,000 | 4,554,591 |
| 4.75% 4/15/58 | 5,750,000 | 7,209,546 |
| 5.45% 1/23/39 | 4,690,000 | 6,185,502 |
| 5.55% 1/23/49 | 10,715,000 | 14,731,421 |
| 5.8% 1/23/59 (Reg. S) | 11,321,000 | 16,345,455 |
| Molson Coors Beverage Co.: | | |
| 3% 7/15/26 | 7,500,000 | 8,031,687 |
| 5% 5/1/42 | 13,093,000 | 16,063,642 |

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|--|------------------|--------------------|
| CONSUMER STAPLES – continued | | |
| Beverages – continued | | |
| The Coca-Cola Co.: | | |
| 3.375% 3/25/27 | \$ 5,679,000 | \$ 6,325,691 |
| 3.45% 3/25/30 | 3,470,000 | 3,907,466 |
| | | <u>123,310,306</u> |
| Food & Staples Retailing – 0.1% | | |
| Walgreens Boots Alliance, Inc. 3.3% 11/18/21 | 2,918,000 | 2,936,005 |
| Food Products – 0.0% | | |
| General Mills, Inc. 2.875% 4/15/30 | 718,000 | 760,588 |
| Tobacco – 0.7% | | |
| Altria Group, Inc.: | | |
| 4.25% 8/9/42 | 5,531,000 | 5,786,923 |
| 4.5% 5/2/43 | 3,707,000 | 3,984,154 |
| 4.8% 2/14/29 | 1,013,000 | 1,174,453 |
| 5.375% 1/31/44 | 3,359,000 | 3,989,058 |
| 5.95% 2/14/49 | 1,327,000 | 1,696,868 |
| Imperial Tobacco Finance PLC: | | |
| 3.75% 7/21/22 (a) | 4,804,000 | 4,929,307 |
| 4.25% 7/21/25 (a) | 15,488,000 | 17,062,321 |
| Reynolds American, Inc.: | | |
| 4.45% 6/12/25 | 2,341,000 | 2,593,304 |
| 5.7% 8/15/35 | 1,215,000 | 1,467,274 |
| 6.15% 9/15/43 | 4,000,000 | 5,008,349 |
| 7.25% 6/15/37 | 2,962,000 | 3,977,541 |
| | | <u>51,669,552</u> |
| TOTAL CONSUMER STAPLES | | <u>178,676,451</u> |
| ENERGY – 4.2% | | |
| Energy Equipment & Services – 0.0% | | |
| Halliburton Co.: | | |
| 3.8% 11/15/25 | 151,000 | 166,901 |
| 4.85% 11/15/35 | 2,154,000 | 2,535,299 |
| | | <u>2,702,200</u> |
| Oil, Gas & Consumable Fuels – 4.2% | | |
| Canadian Natural Resources Ltd.: | | |
| 3.8% 4/15/24 | 6,783,000 | 7,294,576 |
| 5.85% 2/1/35 | 2,497,000 | 3,166,502 |
| Cenovus Energy, Inc. 4.25% 4/15/27 | 6,400,000 | 7,151,366 |
| Columbia Pipeline Group, Inc. 4.5% 6/1/25 | 1,336,000 | 1,499,652 |
| DCP Midstream Operating LP: | | |
| 3.875% 3/15/23 | 1,771,000 | 1,837,413 |
| 5.6% 4/1/44 | 1,227,000 | 1,349,706 |
| 6.45% 11/3/36 (a) | 2,477,000 | 2,898,090 |
| Empresa Nacional de Petroleo 4.375% 10/30/24 (a) | 3,540,000 | 3,815,014 |
| Enable Midstream Partners LP 3.9% 5/15/24 (b) | 1,322,000 | 1,405,094 |
| Enbridge, Inc.: | | |
| 4% 10/1/23 | 2,813,000 | 3,002,313 |
| 4.25% 12/1/26 | 1,773,000 | 1,997,101 |
| Energy Transfer LP: | | |
| 3.75% 5/15/30 | 2,315,000 | 2,514,757 |
| 4.2% 9/15/23 | 1,186,000 | 1,268,548 |
| 4.25% 3/15/23 | 1,017,000 | 1,067,017 |
| 4.5% 4/15/24 | 1,262,000 | 1,373,977 |

| | Principal Amount | Value |
|--|------------------|--------------|
| 4.95% 6/15/28 | \$ 4,048,000 | \$ 4,676,973 |
| 5% 5/15/50 | 5,176,000 | 5,982,493 |
| 5.25% 4/15/29 | 2,052,000 | 2,423,760 |
| 5.4% 10/1/47 | 1,349,000 | 1,598,224 |
| 5.8% 6/15/38 | 2,257,000 | 2,805,851 |
| 6% 6/15/48 | 1,470,000 | 1,858,091 |
| 6.25% 4/15/49 | 1,409,000 | 1,848,955 |
| Enterprise Products Operating LP 3.7% 2/15/26 | 4,800,000 | 5,309,877 |
| Exxon Mobil Corp. 3.482% 3/19/30 | 13,440,000 | 15,091,720 |
| Hess Corp.: | | |
| 4.3% 4/1/27 | 3,647,000 | 4,058,983 |
| 7.125% 3/15/33 | 1,003,000 | 1,359,632 |
| 7.3% 8/15/31 | 1,341,000 | 1,818,160 |
| 7.875% 10/1/29 | 4,387,000 | 5,980,608 |
| Kinder Morgan Energy Partners LP: | | |
| 3.45% 2/15/23 | 1,700,000 | 1,768,749 |
| 5% 10/1/21 | 1,517,000 | 1,517,000 |
| 6.55% 9/15/40 | 460,000 | 646,623 |
| Kinder Morgan, Inc. 5.55% 6/1/45 | 2,436,000 | 3,153,695 |
| MPLX LP: | | |
| 3 month U.S. LIBOR + 1.100% 1.2231% 9/9/22 (b) (c) | 2,383,000 | 2,384,520 |
| 4.5% 7/15/23 | 1,975,000 | 2,112,333 |
| 4.8% 2/15/29 | 1,126,000 | 1,321,314 |
| 4.875% 12/1/24 | 2,736,000 | 3,061,730 |
| 5.5% 2/15/49 | 3,377,000 | 4,370,981 |
| Occidental Petroleum Corp.: | | |
| 2.9% 8/15/24 | 4,509,000 | 4,610,453 |
| 3.2% 8/15/26 | 607,000 | 611,553 |
| 3.5% 8/15/29 | 1,909,000 | 1,915,872 |
| 4.3% 8/15/39 | 278,000 | 265,490 |
| 4.4% 8/15/49 | 279,000 | 267,840 |
| 5.55% 3/15/26 | 5,174,000 | 5,717,270 |
| 6.2% 3/15/40 | 1,700,000 | 1,922,224 |
| 6.45% 9/15/36 | 4,602,000 | 5,502,151 |
| 6.6% 3/15/46 | 5,708,000 | 6,785,100 |
| 7.5% 5/1/31 | 7,680,000 | 9,676,800 |
| Petrobras Mexicanos: | | |
| 4.5% 1/23/26 | 5,320,000 | 5,379,318 |
| 5.95% 1/28/31 | 1,521,000 | 1,471,948 |
| 6.35% 2/12/48 | 13,200,000 | 11,183,040 |
| 6.49% 1/23/27 | 3,830,000 | 4,031,075 |
| 6.5% 3/13/27 | 4,830,000 | 5,134,290 |
| 6.5% 1/23/29 | 5,560,000 | 5,754,600 |
| 6.75% 9/21/47 | 12,105,000 | 10,622,138 |
| 6.84% 1/23/30 | 20,585,000 | 21,187,111 |
| 6.95% 1/28/60 | 7,879,000 | 6,963,066 |
| 7.69% 1/23/50 | 16,210,000 | 15,541,338 |
| Phillips 66 Co.: | | |
| 3.7% 4/6/23 | 476,000 | 502,548 |
| 3.85% 4/9/25 | 614,000 | 675,673 |
| Plains All American Pipeline LP/PAA Finance Corp.: | | |
| 3.55% 12/15/29 | 1,322,000 | 1,392,097 |
| 3.6% 11/1/24 | 1,389,000 | 1,487,850 |
| 3.65% 6/1/22 | 2,155,000 | 2,199,483 |

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

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|--|------------------|--------------------|
| ENERGY – continued | | |
| Oil, Gas & Consumable Fuels – continued | | |
| Regency Energy Partners LP/Regency Energy Finance Corp. 5.875% 3/1/22 | \$ 2,030,000 | \$ 2,073,427 |
| Sabine Pass Liquefaction LLC 4.5% 5/15/30 | 7,977,000 | 9,205,873 |
| The Williams Companies, Inc.: | | |
| 3.5% 11/15/30 | 8,506,000 | 9,283,749 |
| 3.7% 1/15/23 | 1,208,000 | 1,257,936 |
| 3.9% 1/15/25 | 1,216,000 | 1,329,703 |
| 4% 11/15/21 | 2,221,000 | 2,229,468 |
| 4.3% 3/4/24 | 5,449,000 | 5,918,769 |
| 4.5% 11/15/23 | 1,751,000 | 1,895,525 |
| 4.55% 6/24/24 | 13,337,000 | 14,693,516 |
| Transcontinental Gas Pipe Line Co. LLC: | | |
| 3.25% 5/15/30 | 1,017,000 | 1,100,333 |
| 3.95% 5/15/50 | 3,282,000 | 3,667,291 |
| Valero Energy Corp.: | | |
| 2.7% 4/15/23 | 1,663,000 | 1,724,094 |
| 2.85% 4/15/25 | 957,000 | 1,014,730 |
| Western Gas Partners LP: | | |
| 3.95% 6/1/25 | 868,000 | 901,895 |
| 4.5% 3/1/28 | 2,000,000 | 2,135,000 |
| 4.65% 7/1/26 | 9,056,000 | 9,664,382 |
| 4.75% 8/15/28 | 1,155,000 | 1,247,400 |
| | | <u>316,934,817</u> |
| TOTAL ENERGY | | <u>319,637,017</u> |
| FINANCIALS – 16.1% | | |
| Banks – 6.7% | | |
| Bank of America Corp.: | | |
| 3.004% 12/20/23 (b) | 30,548,000 | 31,658,362 |
| 3.3% 1/11/23 | 4,342,000 | 4,531,963 |
| 3.419% 12/20/28 (b) | 18,965,000 | 20,654,960 |
| 3.5% 4/19/26 | 5,024,000 | 5,534,734 |
| 3.864% 7/23/24 (b) | 4,370,000 | 4,659,549 |
| 3.95% 4/21/25 | 4,125,000 | 4,526,978 |
| 4.2% 8/26/24 | 19,977,000 | 21,899,490 |
| 4.25% 10/22/26 | 4,261,000 | 4,811,366 |
| 4.45% 3/3/26 | 1,517,000 | 1,723,001 |
| Barclays PLC: | | |
| 2.852% 5/7/26 (b) | 8,092,000 | 8,548,978 |
| 4.375% 1/12/26 | 6,221,000 | 6,965,598 |
| 5.088% 6/20/30 (b) | 7,347,000 | 8,562,837 |
| 5.2% 5/12/26 | 6,222,000 | 7,106,395 |
| BNP Paribas SA 2.219% 6/9/26 (a) (b) | 7,541,000 | 7,771,806 |
| CIT Group, Inc. 3.929% 6/19/24 (b) | 1,670,000 | 1,759,763 |
| Citigroup, Inc.: | | |
| 2.7% 10/27/22 | 9,998,000 | 10,288,669 |
| 3.352% 4/24/25 (b) | 4,959,000 | 5,284,076 |
| 3.875% 3/26/25 | 9,500,000 | 10,422,107 |
| 4.05% 7/30/22 | 1,800,000 | 1,870,111 |
| 4.3% 11/20/26 | 1,733,000 | 1,956,311 |
| 4.412% 3/31/31 (b) | 10,622,000 | 12,402,963 |
| 4.45% 9/29/27 | 17,100,000 | 19,536,683 |

| | Principal Amount | Value |
|--|------------------|--------------------|
| 4.6% 3/9/26 | \$ 2,195,000 | \$ 2,498,350 |
| 5.5% 9/13/25 | 5,524,000 | 6,434,299 |
| Citizens Financial Group, Inc. 2.638% 9/30/32 | 4,857,000 | 4,857,096 |
| Commonwealth Bank of Australia 3.61% 9/12/34 (a) (b) | 2,615,000 | 2,767,821 |
| Credit Suisse Group Funding Guernsey Ltd. 3.8% 9/15/22 | 7,240,000 | 7,533,811 |
| Discover Bank 4.2% 8/8/23 | 2,849,000 | 3,067,686 |
| HSBC Holdings PLC: | | |
| 4.25% 3/14/24 | 2,200,000 | 2,383,166 |
| 4.95% 3/31/30 | 1,425,000 | 1,719,706 |
| Intesa Sanpaolo SpA: | | |
| 5.017% 6/26/24 (a) | 4,337,000 | 4,719,353 |
| 5.71% 1/15/26 (a) | 9,864,000 | 11,157,518 |
| JPMorgan Chase & Co.: | | |
| 2.956% 5/13/31 (b) | 4,318,000 | 4,536,088 |
| 3.797% 7/23/24 (b) | 5,719,000 | 6,093,758 |
| 3.875% 9/10/24 | 43,751,000 | 47,691,657 |
| 4.125% 12/15/26 | 14,080,000 | 15,926,112 |
| 4.493% 3/24/31 (b) | 12,800,000 | 15,158,740 |
| NatWest Markets PLC 2.375% 5/21/23 (a) | 8,695,000 | 8,997,699 |
| Rabobank Nederland 4.375% 8/4/25 | 7,451,000 | 8,319,704 |
| Royal Bank of Scotland Group PLC: | | |
| 3.073% 5/22/28 (b) | 4,651,000 | 4,908,025 |
| 5.125% 5/28/24 | 20,522,000 | 22,791,490 |
| 6% 12/19/23 | 10,433,000 | 11,702,037 |
| 6.1% 6/10/23 | 13,369,000 | 14,649,323 |
| 6.125% 12/15/22 | 8,239,000 | 8,864,495 |
| Societe Generale: | | |
| 1.038% 6/18/25 (a) (b) | 15,820,000 | 15,749,335 |
| 1.488% 12/14/26 (a) (b) | 9,735,000 | 9,646,558 |
| Synchrony Bank 3% 6/15/22 | 4,542,000 | 4,644,381 |
| UniCredit SpA 6.572% 1/14/22 (a) | 5,565,000 | 5,736,747 |
| Wells Fargo & Co.: | | |
| 2.406% 10/30/25 (b) | 4,563,000 | 4,774,135 |
| 4.478% 4/4/31 (b) | 14,300,000 | 16,902,395 |
| 5.013% 4/4/51 (b) | 21,093,000 | 28,894,044 |
| Westpac Banking Corp. 4.11% 7/24/34 (b) | 3,712,000 | 4,079,080 |
| | | <u>509,681,309</u> |
| Capital Markets – 4.5% | | |
| Affiliated Managers Group, Inc.: | | |
| 3.5% 8/1/25 | 5,541,000 | 6,011,858 |
| 4.25% 2/15/24 | 4,287,000 | 4,658,189 |
| Ares Capital Corp.: | | |
| 3.875% 1/15/26 | 12,461,000 | 13,348,739 |
| 4.2% 6/10/24 | 8,906,000 | 9,568,060 |
| Credit Suisse Group AG: | | |
| 2.593% 9/11/25 (a) (b) | 10,580,000 | 11,007,164 |
| 3.75% 3/26/25 | 4,660,000 | 5,054,732 |
| 3.8% 6/9/23 | 8,582,000 | 9,095,000 |
| 3.869% 1/12/29 (a) (b) | 4,020,000 | 4,426,719 |
| 4.194% 4/1/31 (a) (b) | 9,619,000 | 10,810,107 |
| 4.55% 4/17/26 | 2,575,000 | 2,916,476 |
| Deutsche Bank AG 4.5% 4/1/25 | 11,961,000 | 12,917,447 |
| Deutsche Bank AG New York Branch: | | |
| 3.3% 11/16/22 | 9,310,000 | 9,644,881 |
| 5% 2/14/22 | 9,082,000 | 9,330,435 |

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|---|------------------|--------------------|
| FINANCIALS – continued | | |
| Capital Markets – continued | | |
| Goldman Sachs Group, Inc.: | | |
| 2.875% 10/31/22 (b) | \$22,903,000 | \$ 23,083,236 |
| 3.2% 2/23/23 | 7,150,000 | 7,459,414 |
| 3.691% 6/5/28 (b) | 41,645,000 | 45,980,599 |
| 3.8% 3/15/30 | 15,490,000 | 17,409,128 |
| 4.25% 10/21/25 | 2,269,000 | 2,536,535 |
| 6.75% 10/1/37 | 2,246,000 | 3,270,564 |
| Moody's Corp.: | | |
| 3.25% 1/15/28 | 2,386,000 | 2,614,835 |
| 3.75% 3/24/25 | 5,075,000 | 5,563,498 |
| 4.875% 2/15/24 | 2,240,000 | 2,460,191 |
| Morgan Stanley: | | |
| 3.125% 1/23/23 | 26,000,000 | 27,107,963 |
| 3.125% 7/27/26 | 21,964,000 | 23,797,502 |
| 3.622% 4/1/31 (b) | 10,036,000 | 11,202,728 |
| 3.625% 1/20/27 | 11,000,000 | 12,197,019 |
| 3.737% 4/24/24 (b) | 5,000,000 | 5,288,029 |
| 4.431% 1/23/30 (b) | 4,395,000 | 5,146,065 |
| 4.875% 11/1/22 | 7,751,000 | 8,188,570 |
| 5% 11/24/25 | 14,636,000 | 16,873,492 |
| Peachtree Corners Funding Trust 3.976% 2/15/25 (a) | 5,000,000 | 5,473,170 |
| State Street Corp. 2.825% 3/30/23 (b) | 681,000 | 693,732 |
| UBS Group AG 4.125% 9/24/25 (a) | 5,261,000 | 5,869,329 |
| | | <u>341,005,406</u> |
| Consumer Finance – 2.4% | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | |
| 2.875% 8/14/24 | 5,996,000 | 6,270,374 |
| 3.5% 5/26/22 | 348,000 | 356,335 |
| 3.5% 1/15/25 | 8,300,000 | 8,796,064 |
| 4.125% 7/3/23 | 4,192,000 | 4,447,607 |
| 4.45% 4/3/26 | 3,126,000 | 3,433,009 |
| 4.875% 1/16/24 | 5,015,000 | 5,459,529 |
| 6.5% 7/15/25 | 3,625,000 | 4,251,810 |
| Ally Financial, Inc.: | | |
| 1.45% 10/2/23 | 2,209,000 | 2,241,881 |
| 3.05% 6/5/23 | 9,631,000 | 10,050,349 |
| 5.125% 9/30/24 | 2,138,000 | 2,408,614 |
| 5.8% 5/1/25 | 5,237,000 | 6,085,822 |
| 8% 11/1/31 | 2,703,000 | 3,884,342 |
| Capital One Financial Corp.: | | |
| 2.6% 5/11/23 | 7,472,000 | 7,758,174 |
| 3.65% 5/11/27 | 13,479,000 | 14,961,359 |
| 3.8% 1/31/28 | 7,057,000 | 7,949,534 |
| Discover Financial Services: | | |
| 3.85% 11/21/22 | 5,040,000 | 5,281,185 |
| 3.95% 11/6/24 | 2,847,000 | 3,102,841 |
| 4.1% 2/9/27 | 2,853,000 | 3,192,395 |
| 4.5% 1/30/26 | 4,686,000 | 5,290,235 |
| Ford Motor Credit Co. LLC: | | |
| 4.063% 11/1/24 | 17,607,000 | 18,727,686 |
| 5.584% 3/18/24 | 6,246,000 | 6,840,619 |
| 5.596% 1/7/22 | 6,152,000 | 6,278,239 |

| | Principal Amount | Value |
|--|------------------|----------------------|
| Synchrony Financial: | | |
| 2.85% 7/25/22 | \$ 1,524,000 | \$ 1,559,973 |
| 3.95% 12/1/27 | 7,681,000 | 8,562,081 |
| 4.25% 8/15/24 | 6,688,000 | 7,308,171 |
| 4.375% 3/19/24 | 5,468,000 | 5,951,389 |
| 5.15% 3/19/29 | 8,400,000 | 9,942,627 |
| Toyota Motor Credit Corp. 2.9% 3/30/23 | 7,749,000 | 8,093,808 |
| | | <u>178,486,052</u> |
| Diversified Financial Services – 0.7% | | |
| Brixmor Operating Partnership LP: | | |
| 3.25% 9/15/23 | 5,952,000 | 6,252,649 |
| 4.05% 7/1/30 | 5,065,000 | 5,667,015 |
| 4.125% 6/15/26 | 4,647,000 | 5,171,671 |
| 4.125% 5/15/29 | 5,051,000 | 5,658,793 |
| Equitable Holdings, Inc.: | | |
| 3.9% 4/20/23 | 677,000 | 715,732 |
| 4.35% 4/20/28 | 4,250,000 | 4,872,786 |
| Park Aerospace Holdings Ltd. 5.5% 2/15/24 (a) | 6,100,000 | 6,706,182 |
| Pine Street Trust I 4.572% 2/15/29 (a) | 5,707,000 | 6,535,551 |
| Pine Street Trust II 5.568% 2/15/49 (a) | 5,700,000 | 7,490,392 |
| Voya Financial, Inc. 3.125% 7/15/24 | 2,851,000 | 3,033,967 |
| | | <u>52,104,738</u> |
| Insurance – 1.8% | | |
| AIA Group Ltd.: | | |
| 3.2% 9/16/40 (a) | 3,487,000 | 3,596,476 |
| 3.375% 4/7/30 (a) | 7,358,000 | 8,105,789 |
| American International Group, Inc.: | | |
| 2.5% 6/30/25 | 11,900,000 | 12,557,478 |
| 3.4% 6/30/30 | 11,900,000 | 13,049,562 |
| 3.75% 7/10/25 | 8,311,000 | 9,158,321 |
| 4.875% 6/1/22 | 3,597,000 | 3,744,201 |
| Five Corners Funding Trust II 2.85% 5/15/30 (a) | 9,549,000 | 10,056,782 |
| Liberty Mutual Group, Inc. 4.569% 2/1/29 (a) | 4,093,000 | 4,781,229 |
| Marsh & McLennan Companies, Inc.: | | |
| 4.375% 3/15/29 | 3,978,000 | 4,662,838 |
| 4.75% 3/15/39 | 1,825,000 | 2,330,312 |
| Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (a) | 5,810,000 | 6,162,424 |
| MetLife, Inc. 4.55% 3/23/30 | 11,500,000 | 13,781,215 |
| Metropolitan Life Global Funding I 3% 1/10/23 (a) | 2,636,000 | 2,740,668 |
| Pacific LifeCorp 5.125% 1/30/43 (a) | 5,252,000 | 6,627,173 |
| Swiss Re Finance Luxembourg SA 5% 4/2/49 (a) (b) | 2,200,000 | 2,501,950 |
| Teachers Insurance & Annuity Association of America 4.9% 9/15/44 (a) | 5,347,000 | 6,931,348 |
| TIAA Asset Management Finance LLC 4.125% 11/1/24 (a) | 1,771,000 | 1,952,972 |
| Unum Group: | | |
| 3.875% 11/5/25 | 4,860,000 | 5,319,144 |
| 4% 3/15/24 | 5,930,000 | 6,392,036 |
| 4% 6/15/29 | 4,410,000 | 4,950,262 |
| 5.75% 8/15/42 | 7,278,000 | 9,094,064 |
| | | <u>138,496,244</u> |
| TOTAL FINANCIALS | | |
| | | <u>1,219,773,749</u> |
| HEALTH CARE – 1.3% | | |
| Biotechnology – 0.1% | | |
| AbbVie, Inc. 3.45% 3/15/22 | 6,868,000 | 6,983,813 |

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

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|---|------------------|--------------------|
| HEALTH CARE – continued | | |
| Health Care Providers & Services – 0.8% | | |
| Centene Corp.: | | |
| 2.45% 7/15/28 | \$ 8,315,000 | \$ 8,427,253 |
| 3.375% 2/15/30 | 5,100,000 | 5,331,132 |
| 4.25% 12/15/27 | 5,745,000 | 6,053,794 |
| 4.625% 12/15/29 | 8,925,000 | 9,815,447 |
| Cigna Corp.: | | |
| 3.05% 10/15/27 | 3,200,000 | 3,455,600 |
| 4.375% 10/15/28 | 6,064,000 | 7,052,628 |
| 4.8% 8/15/38 | 3,776,000 | 4,702,739 |
| 4.9% 12/15/48 | 3,772,000 | 4,857,745 |
| CVS Health Corp.: | | |
| 3% 8/15/26 | 625,000 | 674,117 |
| 3.625% 4/1/27 | 1,795,000 | 1,989,138 |
| 3.7% 3/9/23 | 340,000 | 358,065 |
| 4.78% 3/25/38 | 5,967,000 | 7,340,879 |
| HCA Holdings, Inc. 4.75% 5/1/23 | 215,000 | 230,369 |
| Toledo Hospital 5.325% 11/15/28 | 2,109,000 | 2,489,504 |
| | | <u>62,778,410</u> |
| Pharmaceuticals – 0.4% | | |
| Bayer U.S. Finance II LLC 4.25% 12/15/25 (a) | 4,363,000 | 4,861,894 |
| Elanco Animal Health, Inc. 5.9% 8/28/28 (b) | 1,334,000 | 1,561,140 |
| Mylan NV 4.55% 4/15/28 | 4,000,000 | 4,593,635 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 7/21/23 | 1,463,000 | 1,457,865 |
| Utah Acquisition Sub, Inc. 3.95% 6/15/26 | 2,549,000 | 2,807,816 |
| Viatris, Inc.: | | |
| 1.125% 6/22/22 (a) | 3,058,000 | 3,079,807 |
| 1.65% 6/22/25 (a) | 983,000 | 994,276 |
| 2.7% 6/22/30 (a) | 4,997,000 | 5,052,876 |
| 3.85% 6/22/40 (a) | 2,177,000 | 2,315,199 |
| 4% 6/22/50 (a) | 3,759,000 | 3,975,252 |
| Zoetis, Inc. 3.25% 2/1/23 | 1,649,000 | 1,712,564 |
| | | <u>32,412,324</u> |
| TOTAL HEALTH CARE | | <u>102,174,547</u> |
| INDUSTRIALS – 0.9% | | |
| Aerospace & Defense – 0.3% | | |
| BAE Systems PLC 3.4% 4/15/30 (a) | 2,268,000 | 2,465,099 |
| The Boeing Co.: | | |
| 5.04% 5/1/27 | 2,962,000 | 3,417,638 |
| 5.15% 5/1/30 | 2,962,000 | 3,507,467 |
| 5.705% 5/1/40 | 3,000,000 | 3,863,649 |
| 5.805% 5/1/50 | 3,000,000 | 4,039,893 |
| 5.93% 5/1/60 | 2,960,000 | 4,087,341 |
| | | <u>21,381,087</u> |
| Professional Services – 0.0% | | |
| Thomson Reuters Corp. 3.85% 9/29/24 | 1,034,000 | 1,121,071 |
| Trading Companies & Distributors – 0.4% | | |
| Air Lease Corp.: | | |
| 2.25% 1/15/23 | 1,326,000 | 1,361,244 |
| 3% 9/15/23 | 877,000 | 916,746 |
| 3.375% 7/1/25 | 6,445,000 | 6,922,780 |
| 3.75% 2/1/22 | 4,522,000 | 4,583,129 |

| | Principal Amount | Value |
|--|------------------|--------------------|
| 3.875% 7/3/23 | \$ 5,581,000 | \$ 5,920,300 |
| 4.25% 2/1/24 | 5,740,000 | 6,223,947 |
| 4.25% 9/15/24 | 3,565,000 | 3,886,092 |
| | | <u>29,814,238</u> |
| Transportation Infrastructure – 0.2% | | |
| Avolon Holdings Funding Ltd.: | | |
| 3.95% 7/1/24 (a) | 2,088,000 | 2,226,815 |
| 4.25% 4/15/26 (a) | 1,580,000 | 1,712,208 |
| 4.375% 5/1/26 (a) | 4,673,000 | 5,079,501 |
| 5.25% 5/15/24 (a) | 3,813,000 | 4,193,646 |
| | | <u>13,212,170</u> |
| TOTAL INDUSTRIALS | | <u>65,528,566</u> |
| INFORMATION TECHNOLOGY – 1.4% | | |
| Electronic Equipment & Components – 0.2% | | |
| Dell International LLC/EMC Corp.: | | |
| 5.45% 6/15/23 | 4,500,000 | 4,881,885 |
| 5.85% 7/15/25 | 1,294,000 | 1,518,140 |
| 6.02% 6/15/26 | 1,564,000 | 1,877,623 |
| 6.1% 7/15/27 | 2,376,000 | 2,911,012 |
| 6.2% 7/15/30 | 2,056,000 | 2,643,708 |
| | | <u>13,832,368</u> |
| Semiconductors & Semiconductor Equipment – 0.7% | | |
| Broadcom, Inc.: | | |
| 1.95% 2/15/28 (a) | 1,663,000 | 1,662,288 |
| 2.45% 2/15/31 (a) | 14,151,000 | 13,906,111 |
| 2.6% 2/15/33 (a) | 14,151,000 | 13,837,821 |
| 3.5% 2/15/41 (a) | 11,428,000 | 11,691,173 |
| 3.75% 2/15/51 (a) | 5,363,000 | 5,598,483 |
| Micron Technology, Inc. 2.497% 4/24/23 | 7,020,000 | 7,256,013 |
| | | <u>53,951,889</u> |
| Software – 0.5% | | |
| Oracle Corp.: | | |
| 1.65% 3/25/26 | 6,494,000 | 6,582,722 |
| 2.3% 3/25/28 | 10,259,000 | 10,525,806 |
| 2.8% 4/1/27 | 5,858,000 | 6,212,025 |
| 2.875% 3/25/31 | 10,770,000 | 11,201,643 |
| 3.6% 4/1/40 | 5,860,000 | 6,180,882 |
| | | <u>40,703,078</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>108,487,335</u> |
| REAL ESTATE – 3.1% | | |
| Equity Real Estate Investment Trusts (REITs) – 2.5% | | |
| Alexandria Real Estate Equities, Inc. 4.9% 12/15/30 | 4,167,000 | 5,076,449 |
| American Homes 4 Rent 2.375% 7/15/31 | 753,000 | 741,803 |
| Boston Properties, Inc.: | | |
| 3.25% 1/30/31 | 3,880,000 | 4,154,872 |
| 3.85% 2/1/23 | 4,708,000 | 4,916,109 |
| 4.5% 12/1/28 | 3,891,000 | 4,534,959 |
| Corporate Office Properties LP: | | |
| 2.25% 3/15/26 | 1,664,000 | 1,709,588 |
| 2.75% 4/15/31 | 1,215,000 | 1,224,168 |
| 5% 7/1/25 | 3,156,000 | 3,553,202 |

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

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|---|------------------|--------------|
| REAL ESTATE – continued | | |
| Equity Real Estate Investment Trusts (REITs) – continued | | |
| Duke Realty LP: | | |
| 3.625% 4/15/23 | \$ 2,123,000 | \$ 2,221,216 |
| 3.75% 12/1/24 | 1,576,000 | 1,712,101 |
| Healthcare Trust of America Holdings LP: | | |
| 3.1% 2/15/30 | 1,312,000 | 1,393,444 |
| 3.5% 8/1/26 | 1,366,000 | 1,500,462 |
| Healthpeak Properties, Inc.: | | |
| 3.25% 7/15/26 | 573,000 | 621,647 |
| 3.5% 7/15/29 | 656,000 | 724,363 |
| Hudson Pacific Properties LP 4.65% 4/1/29 | 7,741,000 | 8,901,422 |
| Lexington Corporate Properties Trust: | | |
| 2.7% 9/15/30 | 1,827,000 | 1,857,147 |
| 4.4% 6/15/24 | 1,441,000 | 1,564,135 |
| Omega Healthcare Investors, Inc.: | | |
| 3.25% 4/15/33 | 5,250,000 | 5,238,826 |
| 3.375% 2/1/31 | 3,348,000 | 3,439,340 |
| 3.625% 10/1/29 | 5,913,000 | 6,333,408 |
| 4.375% 8/1/23 | 1,241,000 | 1,321,106 |
| 4.5% 1/15/25 | 2,677,000 | 2,923,627 |
| 4.5% 4/1/27 | 16,195,000 | 18,107,260 |
| 4.75% 1/15/28 | 6,382,000 | 7,192,565 |
| 4.95% 4/1/24 | 1,354,000 | 1,472,967 |
| 5.25% 1/15/26 | 5,686,000 | 6,484,547 |
| Realty Income Corp. 3.25% 1/15/31 | 1,020,000 | 1,111,228 |
| Retail Opportunity Investments Partnership LP: | | |
| 4% 12/15/24 | 978,000 | 1,055,886 |
| 5% 12/15/23 | 737,000 | 796,545 |
| Retail Properties America, Inc.: | | |
| 4% 3/15/25 | 6,232,000 | 6,640,351 |
| 4.75% 9/15/30 | 9,714,000 | 10,761,022 |
| Simon Property Group LP 2.45% 9/13/29 | 1,628,000 | 1,675,046 |
| SITE Centers Corp.: | | |
| 3.625% 2/1/25 | 2,262,000 | 2,389,730 |
| 4.25% 2/1/26 | 2,954,000 | 3,198,682 |
| Store Capital Corp.: | | |
| 2.75% 11/18/30 | 8,724,000 | 8,781,711 |
| 4.625% 3/15/29 | 1,793,000 | 2,039,343 |
| Ventas Realty LP: | | |
| 3% 1/15/30 | 7,629,000 | 7,973,514 |
| 3.125% 6/15/23 | 1,289,000 | 1,341,891 |
| 3.5% 2/1/25 | 6,443,000 | 6,953,001 |
| 4% 3/1/28 | 2,243,000 | 2,515,696 |
| 4.125% 1/15/26 | 1,557,000 | 1,739,832 |
| 4.375% 2/1/45 | 763,000 | 865,210 |
| 4.75% 11/15/30 | 10,016,000 | 11,912,859 |
| VEREIT Operating Partnership LP: | | |
| 2.2% 6/15/28 | 797,000 | 808,665 |
| 2.85% 12/15/32 | 980,000 | 1,023,725 |
| 3.4% 1/15/28 | 1,593,000 | 1,732,423 |
| Vornado Realty LP 2.15% 6/1/26 | 1,884,000 | 1,909,308 |
| Weingarten Realty Investors 3.375% 10/15/22 | 812,000 | 835,095 |
| WP Carey, Inc.: | | |
| 2.4% 2/1/31 | 3,800,000 | 3,780,070 |

| | Principal Amount | Value |
|---|------------------|--------------------|
| 3.85% 7/15/29 | \$ 1,275,000 | \$ 1,411,150 |
| 4% 2/1/25 | 5,360,000 | 5,845,465 |
| | | <u>188,018,181</u> |
| Real Estate Management & Development – 0.6% | | |
| Brandywine Operating Partnership LP: | | |
| 3.95% 2/15/23 | 5,510,000 | 5,744,251 |
| 3.95% 11/15/27 | 4,613,000 | 5,013,034 |
| 4.1% 10/1/24 | 5,070,000 | 5,497,933 |
| 4.55% 10/1/29 | 5,842,000 | 6,544,669 |
| CBRE Group, Inc. 2.5% 4/1/31 | 5,567,000 | 5,637,883 |
| Post Apartment Homes LP 3.375% 12/1/22 | 790,000 | 815,282 |
| Sun Communities Operating LP 2.7% 7/15/31 | 3,517,000 | 3,516,644 |
| Tanger Properties LP: | | |
| 3.125% 9/1/26 | 6,109,000 | 6,392,278 |
| 3.75% 12/1/24 | 3,470,000 | 3,698,304 |
| 3.875% 12/1/23 | 814,000 | 860,663 |
| | | <u>43,720,941</u> |
| TOTAL REAL ESTATE | | |
| | | <u>231,739,122</u> |
| UTILITIES – 1.4% | | |
| Electric Utilities – 0.7% | | |
| Cleco Corporate Holdings LLC: | | |
| 3.375% 9/15/29 | 3,447,000 | 3,558,841 |
| 3.743% 5/1/26 | 13,180,000 | 14,378,169 |
| Duke Energy Corp. 2.45% 6/1/30 | 2,783,000 | 2,813,938 |
| Duquesne Light Holdings, Inc.: | | |
| 2.532% 10/1/30 (a) | 1,321,000 | 1,297,749 |
| 2.775% 1/7/32 (a) (d) | 4,571,000 | 4,606,181 |
| 5.9% 12/1/21 (a) | 2,664,000 | 2,722,781 |
| Entergy Corp. 2.8% 6/15/30 | 2,856,000 | 2,972,396 |
| Eversource Energy 2.8% 5/1/23 | 5,110,000 | 5,295,774 |
| Exelon Corp.: | | |
| 4.05% 4/15/30 | 1,740,000 | 1,981,750 |
| 4.7% 4/15/50 | 775,000 | 978,915 |
| FirstEnergy Corp. 7.375% 11/15/31 | 5,363,000 | 7,344,682 |
| IPALCO Enterprises, Inc. 3.7% 9/1/24 | 2,157,000 | 2,320,699 |
| | | <u>50,271,875</u> |
| Gas Utilities – 0.0% | | |
| Nakilat, Inc. 6.067% 12/31/33 (a) | 1,761,264 | 2,151,825 |
| Independent Power and Renewable Electricity Producers – 0.3% | | |
| Emera U.S. Finance LP 3.55% 6/15/26 | 1,891,000 | 2,065,350 |
| The AES Corp.: | | |
| 3.3% 7/15/25 (a) | 8,591,000 | 9,167,456 |
| 3.95% 7/15/30 (a) | 7,492,000 | 8,192,502 |
| | | <u>19,425,308</u> |
| Multi-Utilities – 0.4% | | |
| Berkshire Hathaway Energy Co. 4.05% 4/15/25 | 12,432,000 | 13,803,739 |
| Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30 | 790,000 | 868,194 |
| NiSource, Inc. 2.95% 9/1/29 | 8,554,000 | 9,060,773 |
| Puget Energy, Inc.: | | |
| 4.1% 6/15/30 | 3,363,000 | 3,763,742 |
| 6% 9/1/21 | 4,807,000 | 4,852,806 |

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

Nonconvertible Bonds – continued

| | Principal Amount | Value |
|---|------------------|-----------------------------|
| UTILITIES – continued | | |
| Multi-Utilities – continued | | |
| WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.110% 2.2684% 5/15/67 (b) (c) | \$ 1,426,000 | \$ 1,309,367 |
| | | <u>33,658,621</u> |
| TOTAL UTILITIES | | <u>105,507,629</u> |
| TOTAL NONCONVERTIBLE BONDS (Cost \$2,396,484,320) | | <u>2,631,808,136</u> |

U.S. Government and Government Agency Obligations – 35.4%

| | | |
|--|-------------|-----------------------------|
| U.S. Treasury Inflation-Protected Obligations – 1.9% | | |
| U.S. Treasury Inflation-Indexed Bonds: | | |
| 0.25% 2/15/50 | 5,193,700 | 5,889,195 |
| 0.75% 2/15/45 | 38,371,597 | 47,390,131 |
| 1% 2/15/49 | 18,370,584 | 24,774,881 |
| U.S. Treasury Inflation-Indexed Notes: | | |
| 0.125% 7/15/30 | 54,683,475 | 60,358,194 |
| 0.25% 7/15/29 | 3,038,098 | 3,381,450 |
| TOTAL U.S. TREASURY INFLATION-PROTECTED OBLIGATIONS | | <u>141,793,851</u> |
| U.S. Treasury Obligations – 33.5% | | |
| U.S. Treasury Bonds: | | |
| 1.125% 5/15/40 | 40,277,000 | 34,770,379 |
| 2.375% 5/15/51 | 362,829,000 | 387,376,650 |
| 3% 2/15/47 | 82,326,600 | 97,801,428 |
| U.S. Treasury Notes: | | |
| 0.125% 8/15/23 | 114,167,000 | 113,814,687 |
| 0.25% 5/15/24 | 22,287,000 | 22,165,118 |
| 0.25% 7/31/25 | 272,299,000 | 267,150,847 |
| 0.375% 12/31/25 | 56,831,000 | 55,754,319 |
| 0.75% 3/31/26 | 169,769,000 | 169,006,365 |
| 0.75% 4/30/26 | 135,000,000 | 134,314,454 |
| 1.125% 2/15/31 (e) | 358,260,000 | 347,792,091 |
| 1.25% 5/31/28 | 419,132,000 | 420,179,813 |
| 1.25% 6/30/28 | 56,100,000 | 56,187,656 |
| 1.625% 9/30/26 | 102,917,300 | 106,627,951 |
| 1.625% 5/15/31 (e) | 81,269,000 | 82,513,432 |
| 2.125% 3/31/24 | 60,434,000 | 63,271,565 |
| 2.125% 11/30/24 | 11,586,000 | 12,203,317 |
| 2.5% 1/31/24 | 77,300,000 | 81,554,519 |
| 2.5% 2/28/26 | 73,467,000 | 79,103,296 |
| TOTAL U.S. TREASURY OBLIGATIONS | | <u>2,531,587,887</u> |
| TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$2,641,295,177) | | <u>2,673,381,738</u> |

U.S. Government Agency – Mortgage Securities – 13.8%

| | Principal Amount | Value |
|---|------------------|--------------------|
| Fannie Mae – 4.5% | | |
| 12 month U.S. LIBOR + 1.480% 2.423% 7/1/34 (b) (c) | \$ 7,731 | \$ 8,083 |
| 12 month U.S. LIBOR + 1.550% 2.553% 6/1/36 (b) (c) | 8,126 | 8,549 |
| 12 month U.S. LIBOR + 1.670% 2.184% 11/1/36 (b) (c) | 132,957 | 139,867 |
| 12 month U.S. LIBOR + 1.700% 1.968% 6/1/42 (b) (c) | 63,128 | 66,194 |
| 12 month U.S. LIBOR + 1.730% 2.053% 5/1/36 (b) (c) | 61,558 | 64,994 |
| 12 month U.S. LIBOR + 1.750% 2.173% 7/1/35 (b) (c) | 7,457 | 7,846 |
| 12 month U.S. LIBOR + 1.780% 2.163% 2/1/36 (b) (c) | 60,091 | 63,488 |
| 12 month U.S. LIBOR + 1.800% 2.695% 7/1/41 (b) (c) | 53,891 | 56,722 |
| 12 month U.S. LIBOR + 1.810% 2.321% 9/1/41 (b) (c) | 35,571 | 37,612 |
| 12 month U.S. LIBOR + 1.810% 2.617% 7/1/41 (b) (c) | 54,808 | 57,923 |
| 12 month U.S. LIBOR + 1.820% 2.195% 12/1/35 (b) (c) | 38,976 | 41,267 |
| 12 month U.S. LIBOR + 1.830% 2.33% 10/1/41 (b) (c) | 19,890 | 20,503 |
| 12 month U.S. LIBOR + 1.950% 2.283% 7/1/37 (b) (c) | 17,757 | 18,897 |
| 12 month U.S. LIBOR + 1.950% 2.519% 9/1/36 (b) (c) | 51,615 | 54,068 |
| 6 month U.S. LIBOR + 1.310% 1.563% 5/1/34 (b) (c) | 47,237 | 48,830 |
| 6 month U.S. LIBOR + 1.420% 1.535% 9/1/33 (b) (c) | 68,128 | 70,266 |
| 6 month U.S. LIBOR + 1.550% 1.8% 10/1/33 (b) (c) | 5,273 | 5,488 |
| 6 month U.S. LIBOR + 1.560% 1.815% 7/1/35 (b) (c) | 8,996 | 9,396 |
| U.S. TREASURY 1 YEAR INDEX + 1.940% 2.276% 10/1/33 (b) (c) | 120,187 | 126,611 |
| U.S. TREASURY 1 YEAR INDEX + 2.200% 2.333% 3/1/35 (b) (c) | 6,135 | 6,487 |
| U.S. TREASURY 1 YEAR INDEX + 2.220% 2.363% 8/1/36 (b) (c) | 213,295 | 226,078 |
| U.S. TREASURY 1 YEAR INDEX + 2.280% 2.417% 10/1/33 (b) (c) | 14,574 | 15,333 |
| U.S. TREASURY 1 YEAR INDEX + 2.420% 2.557% 5/1/35 (b) (c) | 20,003 | 21,113 |
| 2.5% 7/1/31 to 10/1/50 | 36,871,545 | 38,509,040 |
| 3% 8/1/27 to 4/1/51 | 124,918,464 | 131,918,265 |
| 3.5% 1/1/34 to 1/1/51 | 64,290,849 | 68,751,482 |
| 4% 11/1/31 to 11/1/49 | 54,963,693 | 59,649,442 |
| 4.5% to 4.5% 5/1/25 to 9/1/49 | 31,361,227 | 34,441,749 |
| 5% 12/1/22 to 5/1/44 | 1,338,743 | 1,509,872 |
| 6% 10/1/34 to 1/1/42 | 4,520,126 | 5,323,038 |
| 6.5% 12/1/23 to 8/1/36 | 831,237 | 964,083 |
| 7% to 7% 11/1/23 to 8/1/32 | 158,987 | 176,417 |
| 7.5% to 7.5% 9/1/22 to 11/1/31 | 166,529 | 189,829 |
| 8% 1/1/30 to 3/1/30 | 856 | 935 |
| 8.5% 3/1/25 to 6/1/25 | 234 | 258 |
| TOTAL FANNIE MAE | | <u>342,610,025</u> |
| Freddie Mac – 2.7% | | |
| 12 month U.S. LIBOR + 1.370% 1.812% 3/1/36 (b) (c) | 57,084 | 59,657 |
| 12 month U.S. LIBOR + 1.880% 2.13% 4/1/41 (b) (c) | 13,814 | 14,596 |
| 12 month U.S. LIBOR + 1.880% 2.481% 9/1/41 (b) (c) | 43,217 | 45,564 |
| 12 month U.S. LIBOR + 1.910% 2.16% 5/1/41 (b) (c) | 63,968 | 67,703 |
| 12 month U.S. LIBOR + 1.910% 2.195% 5/1/41 (b) (c) | 80,639 | 85,361 |
| 12 month U.S. LIBOR + 1.910% 2.426% 6/1/41 (b) (c) | 83,508 | 88,390 |
| 12 month U.S. LIBOR + 1.910% 2.91% 6/1/41 (b) (c) | 21,690 | 22,963 |
| 12 month U.S. LIBOR + 2.030% 2.567% 3/1/33 (b) (c) | 1,145 | 1,202 |
| 12 month U.S. LIBOR + 2.160% 2.535% 11/1/35 (b) (c) | 15,475 | 16,395 |
| 6 month U.S. LIBOR + 1.650% 1.905% 4/1/35 (b) (c) | 70,555 | 73,721 |

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

Schedule of Investments (Unaudited) – continued

U.S. Government Agency – Mortgage Securities – continued

| | Principal Amount | Value |
|---|------------------|--------------------|
| Freddie Mac – continued | | |
| 6 month U.S. LIBOR + 2.680% 2.935% 10/1/35 (b)(c) | \$ 11,073 | \$ 11,712 |
| U.S. TREASURY 1 YEAR INDEX + 2.240% 2.369% 1/1/35 (b)(c) | 7,786 | 8,233 |
| 2.5% 8/1/32 to 11/1/50 | 31,946,723 | 33,194,951 |
| 3% 6/1/31 to 6/1/50 | 36,930,065 | 39,160,239 |
| 3.5% 3/1/32 to 2/1/50 | 62,086,187 | 66,409,907 |
| 4% 5/1/37 to 6/1/48 | 35,131,396 | 38,220,499 |
| 4.5% 7/1/25 to 10/1/48 | 21,648,445 | 23,852,770 |
| 5% 1/1/40 to 6/1/41 | 1,565,455 | 1,780,098 |
| 6% 4/1/32 to 8/1/37 | 445,647 | 516,481 |
| 7.5% 8/1/26 to 11/1/31 | 16,836 | 19,545 |
| 8% 4/1/27 to 5/1/27 | 1,336 | 1,505 |
| 8.5% 5/1/27 to 1/1/28 | 2,950 | 3,309 |
| TOTAL FREDDIE MAC | | 203,654,801 |
| Ginnie Mae – 4.8% | | |
| 3% 12/20/42 to 7/20/50 | 64,440,770 | 67,562,457 |
| 3.5% 12/20/40 to 6/20/50 | 46,316,507 | 49,109,354 |
| 4% 2/15/40 to 4/20/48 | 33,175,079 | 36,118,555 |
| 4.5% 5/15/39 to 5/20/41 | 6,246,691 | 7,038,751 |
| 5% 3/15/39 to 4/20/48 | 4,008,754 | 4,450,279 |
| 6.5% 4/15/35 to 11/15/35 | 60,119 | 70,686 |
| 7% 1/15/28 to 7/15/32 | 483,862 | 554,130 |
| 7.5% to 7.5% 4/15/22 to 10/15/28 | 101,766 | 113,378 |
| 8% 3/15/30 to 9/15/30 | 8,120 | 9,507 |
| 2% 7/1/51 (d) | 3,650,000 | 3,718,530 |
| 2% 7/1/51 (d) | 2,450,000 | 2,496,000 |
| 2% 7/1/51 (d) | 6,100,000 | 6,214,530 |
| 2% 7/1/51 (d) | 14,650,000 | 14,925,060 |
| 2% 7/1/51 (d) | 8,550,000 | 8,710,530 |
| 2% 7/1/51 (d) | 7,000,000 | 7,131,428 |
| 2% 7/1/51 (d) | 3,500,000 | 3,565,714 |
| 2% 7/1/51 (d) | 3,950,000 | 4,024,163 |
| 2% 7/1/51 (d) | 2,400,000 | 2,445,061 |
| 2% 7/1/51 (d) | 10,425,000 | 10,620,734 |
| 2% 8/1/51 (d) | 5,050,000 | 5,135,544 |
| 2% 8/1/51 (d) | 10,950,000 | 11,135,486 |
| 2% 8/1/51 (d) | 11,000,000 | 11,186,333 |
| 2.5% 1/20/51 to 3/20/51 | 37,088,621 | 38,434,121 |
| 2.5% 7/1/51 (d) | 1,650,000 | 1,707,592 |
| 2.5% 7/1/51 (d) | 2,350,000 | 2,432,025 |
| 2.5% 7/1/51 (d) | 4,675,000 | 4,838,177 |
| 2.5% 7/1/51 (d) | 4,450,000 | 4,605,323 |
| 2.5% 8/1/51 (d) | 3,400,000 | 3,512,432 |
| 3% 7/1/51 (d) | 4,400,000 | 4,590,183 |
| 3% 7/1/51 (d) | 7,000,000 | 7,302,565 |
| 3% 7/1/51 (d) | 2,650,000 | 2,764,542 |
| 3% 7/1/51 (d) | 2,225,000 | 2,321,172 |
| 3% 7/1/51 (d) | 2,075,000 | 2,164,689 |
| 3% 8/1/51 (d) | 3,850,000 | 4,014,305 |
| 3% 8/1/51 (d) | 1,650,000 | 1,720,416 |
| 3% 8/1/51 (d) | 800,000 | 834,141 |

| | Principal Amount | Value |
|-------------------------|------------------|--------------------|
| 3% 8/1/51 (d) | \$ 450,000 | \$ 469,204 |
| 3.5% 7/1/51 (d) | 4,450,000 | 4,674,029 |
| 3.5% 7/1/51 (d) | 550,000 | 577,689 |
| 3.5% 7/1/51 (d) | 1,450,000 | 1,522,998 |
| 3.5% 7/1/51 (d) | 1,750,000 | 1,838,101 |
| 3.5% 7/1/51 (d) | 2,450,000 | 2,573,342 |
| 3.5% 7/1/51 (d) | 1,750,000 | 1,838,101 |
| 3.5% 7/1/51 (d) | 1,050,000 | 1,102,861 |
| 3.5% 7/1/51 (d) | 150,000 | 157,552 |
| 3.5% 7/1/51 (d) | 325,000 | 341,362 |
| 3.5% 7/1/51 (d) | 1,075,000 | 1,129,119 |
| 3.5% 7/1/51 (d) | 350,000 | 367,620 |
| 3.5% 7/1/51 (d) | 700,000 | 735,240 |
| 3.5% 7/1/51 (d) | 350,000 | 367,620 |
| 3.5% 7/1/51 (d) | 725,000 | 761,499 |
| 3.5% 8/1/51 (d) | 200,000 | 210,178 |
| 3.5% 8/1/51 (d) | 200,000 | 210,178 |
| 3.5% 8/1/51 (d) | 400,000 | 420,356 |
| 3.5% 8/1/51 (d) | 700,000 | 735,623 |
| 3.5% 8/1/51 (d) | 850,000 | 893,257 |
| TOTAL GINNIE MAE | | 358,503,822 |

Uniform Mortgage Backed Securities – 1.8%

| | | |
|-----------------|------------|------------|
| 2% 7/1/51 (d) | 8,750,000 | 8,841,047 |
| 2% 7/1/51 (d) | 9,350,000 | 9,447,290 |
| 2% 7/1/51 (d) | 8,550,000 | 8,638,966 |
| 2% 7/1/51 (d) | 5,150,000 | 5,203,588 |
| 2% 7/1/51 (d) | 3,775,000 | 3,814,280 |
| 2% 7/1/51 (d) | 1,800,000 | 1,818,730 |
| 2% 7/1/51 (d) | 1,925,000 | 1,945,030 |
| 2% 7/1/51 (d) | 8,400,000 | 8,487,405 |
| 2% 7/1/51 (d) | 1,200,000 | 1,212,486 |
| 2% 8/1/51 (d) | 6,300,000 | 6,353,003 |
| 2% 8/1/51 (d) | 6,300,000 | 6,353,003 |
| 2% 8/1/51 (d) | 4,050,000 | 4,084,073 |
| 2% 8/1/51 (d) | 7,100,000 | 7,159,734 |
| 2% 8/1/51 (d) | 6,650,000 | 6,705,948 |
| 2.5% 7/1/51 (d) | 3,000,000 | 3,102,890 |
| 2.5% 7/1/51 (d) | 2,200,000 | 2,275,453 |
| 2.5% 7/1/51 (d) | 1,750,000 | 1,810,019 |
| 2.5% 7/1/51 (d) | 1,800,000 | 1,861,734 |
| 2.5% 7/1/51 (d) | 1,900,000 | 1,965,164 |
| 2.5% 8/1/51 (d) | 1,900,000 | 1,961,453 |
| 2.5% 8/1/51 (d) | 1,800,000 | 1,858,218 |
| 3% 7/1/51 (d) | 14,125,000 | 14,725,315 |
| 3% 7/1/51 (d) | 8,800,000 | 9,174,002 |
| 3.5% 7/1/51 (d) | 3,750,000 | 3,946,873 |
| 3.5% 7/1/51 (d) | 2,500,000 | 2,631,249 |
| 3.5% 7/1/51 (d) | 2,750,000 | 2,894,374 |
| 3.5% 7/1/51 (d) | 2,600,000 | 2,736,499 |

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

U.S. Government Agency – Mortgage Securities – continued

| | Principal Amount | Value |
|---|------------------|--------------|
| Uniform Mortgage Backed Securities – continued | | |
| 3.5% 8/1/51 (d) | \$ 1,800,000 | \$ 1,895,624 |
| 3.5% 8/1/51 (d) | 1,800,000 | 1,895,624 |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | 134,799,074 |

TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES

(Cost \$1,022,671,500)

1,039,567,722

Asset-Backed Securities – 5.8%

| | | |
|---|------------|------------|
| AASET Trust: | | |
| Series 2018-1A Class A, 3.844% 1/16/38 (a) | 2,441,357 | 2,344,047 |
| Series 2019-1 Class A, 3.844% 5/15/39 (a) | 3,526,736 | 3,495,108 |
| Series 2019-2: | | |
| Class A, 3.376% 10/16/39 (a) | 5,728,056 | 5,600,862 |
| Class B, 4.458% 10/16/39 (a) | 1,029,046 | 846,899 |
| AIMCO Series 2019-10A Class A, 3 month U.S. LIBOR + 1.320% 1.5038% 7/22/32 (a) (b) (c) | 8,377,000 | 8,377,637 |
| AIMCO CLO Ltd.: | | |
| Series 2020-11A Class A1, 3 month U.S. LIBOR + 1.380% 1.5638% 10/15/31 (a) (b) (c) | 4,716,000 | 4,724,583 |
| Series 2021-12A Class A, 3 month U.S. LIBOR + 1.210% 1.4356% 1/17/32 (a) (b) (c) | 6,650,000 | 6,644,673 |
| AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 0.99% 4/20/34 (a) (b) (c) | 10,213,000 | 10,212,898 |
| Allegany Park CLO, Ltd. / Allegany Series 2020-1A Class A, 3 month U.S. LIBOR + 1.330% 1.5183% 1/20/33 (a) (b) (c) | 3,021,000 | 3,025,942 |
| Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 0% 7/20/34 (a) (b) (c) | 4,995,000 | 5,005,005 |
| Apollo Aviation Securitization Equity Trust Series 2020-1A: | | |
| Class A, 3.351% 1/16/40 (a) | 2,802,614 | 2,769,033 |
| Class B, 4.335% 1/16/40 (a) | 473,101 | 331,988 |
| Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 1.5038% 10/15/32 (a) (b) (c) | 5,467,000 | 5,469,094 |
| Ares CLO Ltd. Series 2020-58A Class A, 3 month U.S. LIBOR + 1.220% 1.4558% 1/15/33 (a) (b) (c) | 6,350,000 | 6,358,515 |
| Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 1.2149% 4/25/34 (a) (b) (c) | 3,389,000 | 3,374,742 |
| Ares LV CLO Ltd.: | | |
| Series 2020-55A Class A1, 3 month U.S. LIBOR + 1.700% 1.8838% 4/15/31 (a) (b) (c) | 5,831,000 | 5,831,000 |
| Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 0% 7/15/34 (a) (b) (c) | 6,296,000 | 6,296,000 |
| Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 1.6679% 4/15/34 (a) (b) (c) | 7,085,000 | 7,086,261 |
| Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 1.4398% 4/17/33 (a) (b) (c) | 2,171,000 | 2,179,115 |
| Babson CLO Ltd./Cayman Islands Series 2020-1A Class A1, 3 month U.S. LIBOR + 1.400% 1.5838% 10/15/32 (a) (b) (c) | 7,485,000 | 7,493,810 |
| Barings CLO Ltd.: | | |
| Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 1.02% 4/25/34 (a) (b) (c) | 7,442,000 | 7,444,634 |
| Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 1.444% 1/20/32 (a) (b) (c) | 6,750,000 | 6,750,344 |

| | Principal Amount | Value |
|--|------------------|--------------|
| Beechwood Park CLO Ltd. Series 2019-1A Class A1, 3 month U.S. LIBOR + 1.330% 1.5198% 1/17/33 (a) (b) (c) | \$ 2,958,000 | \$ 2,964,108 |
| Blackbird Capital Aircraft: | | |
| Series 2016-1A: | | |
| Class A, 4.213% 12/16/41 (a) | 7,133,162 | 7,119,421 |
| Class AA, 2.487% 12/16/41 (a) (b) | 1,135,021 | 1,142,212 |
| Series 2021-1A Class A, 2.443% 7/15/46 (a) | 9,187,000 | 9,240,138 |
| Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 1.1738% 4/15/29 (a) (b) (c) | 6,492,000 | 6,474,407 |
| Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (a) | 5,463,000 | 5,462,536 |
| Castlelake Aircraft Securitization Trust Series 2019-1A: | | |
| Class A, 3.967% 4/15/39 (a) | 5,137,875 | 5,130,839 |
| Class B, 5.095% 4/15/39 (a) | 2,529,234 | 2,421,084 |
| Castlelake Aircraft Structured Trust: | | |
| Series 2018-1 Class A, 4.125% 6/15/43 (a) | 5,091,052 | 5,072,795 |
| Series 2021-1A Class A, 3.474% 1/15/46 (a) | 1,934,404 | 1,967,550 |
| Cedar Funding Ltd. Series 2019-10A Class A, 3 month U.S. LIBOR + 1.340% 1.5283% 10/20/32 (a) (b) (c) | 4,495,000 | 4,503,923 |
| Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2020-12A Class A, 3 month U.S. LIBOR + 1.270% 1.4458% 10/25/32 (a) (b) (c) | 3,720,000 | 3,721,313 |
| CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 1.2383% 4/20/34 (a) (b) (c) | 6,155,000 | 6,160,552 |
| Cent CLO Ltd. / Cent CLO Series 2020-29A Class A1N, 3 month U.S. LIBOR + 1.700% 1.8883% 7/20/31 (a) (b) (c) | 6,101,000 | 6,124,898 |
| Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 1.3474% 4/20/34 (a) (b) (c) | 6,800,000 | 6,784,210 |
| Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 1.534% 1/20/34 (a) (b) (c) | 8,900,000 | 8,909,576 |
| DB Master Finance LLC Series 2017-1A: | | |
| Class A2I, 3.629% 11/20/47 (a) | 3,445,268 | 3,487,575 |
| Class A2II, 4.03% 11/20/47 (a) | 5,832,090 | 6,211,642 |
| Dryden 68 CLO Ltd. 3 month U.S. LIBOR + 1.310% 1.4938% 7/15/32 (a) (b) (c) | 5,140,000 | 5,140,247 |
| Dryden CLO, Ltd.: | | |
| Series 2019-76A Class A1, 3 month U.S. LIBOR + 1.330% 1.5183% 10/20/32 (a) (b) (c) | 5,921,000 | 5,929,621 |
| Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 1.4573% 1/18/32 (a) (b) (c) | 2,840,000 | 2,842,386 |
| Dryden CLO, Ltd. / Dryden CLO, LLC Series 2020-85A Class A1, 3 month U.S. LIBOR + 1.350% 1.5338% 10/15/32 (a) (b) (c) | 5,478,000 | 5,482,207 |
| Dryden Senior Loan Fund Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 1.3698% 4/17/33 (a) (b) (c) | 4,300,000 | 4,304,494 |
| Eaton Vance CLO, Ltd.: | | |
| Series 2020-1A Class A, 3 month U.S. LIBOR + 1.650% 1.8338% 10/15/30 (a) (b) (c) | 6,500,000 | 6,510,186 |
| Series 2020-2A Class A1, 3 month U.S. LIBOR + 1.370% 1.5538% 10/15/32 (a) (b) (c) | 6,730,000 | 6,738,998 |
| Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 1.4338% 1/15/34 (a) (b) (c) | 1,450,000 | 1,451,122 |
| Flatiron CLO Ltd.: | | |
| Series 2019-1A Class A, 3 month U.S. LIBOR + 1.320% 1.4759% 11/16/32 (a) (b) (c) | 6,083,000 | 6,090,470 |

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

Schedule of Investments (Unaudited) – continued

Asset-Backed Securities – continued

| | Principal Amount | Value |
|--|------------------|--------------|
| Flatiron CLO Ltd.: – continued | | |
| Series 2021-1A Class A1, 3 month U.S. LIBOR + 1.110% 1.11% 7/19/34 (a) (b) (c) | \$ 4,541,000 | \$ 4,541,450 |
| Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 1.4553% 11/20/33 (a) (b) (c) | 6,330,000 | 6,339,710 |
| Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (a) | 2,628,534 | 2,667,023 |
| Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (a) | 2,589,723 | 2,546,342 |
| Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 1.4484% 1/15/33 (a) (b) (c) | 3,200,000 | 3,204,022 |
| Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 1.1038% 1/22/28 (a) (b) (c) | 4,665,229 | 4,662,188 |
| Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, 3 month U.S. LIBOR + 1.140% 1.3358% 4/19/34 (a) (b) (c) | 7,130,000 | 7,148,545 |
| Madison Park Funding Ltd. Series 2019-37A Class A1, 3 month U.S. LIBOR + 1.300% 1.4838% 7/15/32 (a) (b) (c) | 6,816,000 | 6,817,977 |
| Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC: Series 2020-45A Class A, 3 month U.S. LIBOR + 1.650% 1.8338% 7/15/31 (a) (b) (c) | 6,840,000 | 6,840,000 |
| Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 1.12% 7/15/34 (a) (b) (c) | 4,532,000 | 4,532,000 |
| Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 1.3879% 1/22/31 (a) (b) (c) | 1,870,000 | 1,870,039 |
| Madison Park Funding XXXIII Ltd. Series 2019-33A Class A, 3 month U.S. LIBOR + 1.330% 1.5138% 10/15/32 (a) (b) (c) | 2,954,000 | 2,962,251 |
| Magnetite XXI Ltd.: | | |
| Series 2019-24A Class A, 3 month U.S. LIBOR + 1.330% 1.5138% 1/15/33 (a) (b) (c) | 9,042,000 | 9,049,550 |
| Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 1.2083% 4/20/34 (a) (b) (c) | 5,944,000 | 5,951,032 |
| Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 1.0944% 1/15/34 (a) (b) (c) | 6,210,000 | 6,207,516 |
| Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 1.2583% 10/20/30 (a) (b) (c) | 6,512,000 | 6,496,873 |
| Niagara Park CLO, Ltd. Series 2019-1A Class A, 3 month U.S. LIBOR + 1.300% 1.4898% 7/17/32 (a) (b) (c) | 6,261,000 | 6,261,000 |
| Park Place Securities, Inc. Series 2005-WCH1 Class M4, 1 month U.S. LIBOR + 1.240% 1.3365% 1/25/36 (b) (c) | 364,999 | 365,713 |
| Planet Fitness Master Issuer LLC Series 2019-1A Class A2, 3.858% 12/5/49 (a) | 4,773,310 | 4,827,105 |
| Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (a) | 4,781,572 | 4,687,934 |
| Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 1.12% 4/20/34 (a) (b) (c) | 8,492,000 | 8,499,643 |
| Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (a) | 5,300,874 | 5,273,205 |
| Class B, 4.335% 3/15/40 (a) | 521,805 | 456,609 |
| SBA Tower Trust: | | |
| Series 2019, 2.836% 1/15/50 (a) | 6,201,000 | 6,506,988 |
| 1.884% 7/15/50 (a) | 2,389,000 | 2,419,732 |
| 2.328% 7/15/52 (a) | 1,826,000 | 1,893,717 |
| Symphony CLO XXIII Ltd. Series 2020-23A Class A, 3 month U.S. LIBOR + 1.320% 1.5038% 1/15/34 (a) (b) (c) | 3,860,000 | 3,864,300 |

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

| | Principal Amount | Value |
|--|------------------|--------------|
| Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 1.1653% 4/19/34 (a) (b) (c) | | |
| | \$ 7,544,000 | \$ 7,546,965 |
| Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 1.1892% 4/20/33 (a) (b) (c) | | |
| | 5,410,000 | 5,403,308 |
| Taconic Park CLO, Ltd. Series 2020-1A Class A1R, 3 month U.S. LIBOR + 1.000% 1.1883% 1/20/29 (a) (b) (c) | | |
| | 4,342,000 | 4,344,141 |
| Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 0.9515% 9/25/34 (b) (c) | | |
| | 8,753 | 8,172 |
| Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (a) (b) | | |
| | 6,259,948 | 6,227,514 |
| Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (a) | | |
| | 7,664,383 | 7,598,420 |
| Voya Series 2020-1A Class A, 3 month U.S. LIBOR + 1.700% 1.8836% 7/16/31 (a) (b) (c) | | |
| | 6,885,000 | 6,886,632 |
| Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 1.4583% 7/20/32 (a) (b) (c) | | |
| | 6,552,000 | 6,552,236 |
| Voya CLO Ltd./Voya CLO LLC: | | |
| Series 2020-2A Class A1, 3 month U.S. LIBOR + 1.600% 1.7898% 7/19/31 (a) (b) (c) | 6,400,000 | 6,401,434 |
| Series 2020-3A Class A1, 3 month U.S. LIBOR + 1.300% 1.4883% 10/20/31 (a) (b) (c) | 8,400,000 | 8,403,360 |

TOTAL ASSET-BACKED SECURITIES

(Cost \$434,835,768)

435,315,346

Collateralized Mortgage Obligations – 0.0%

Private Sponsor – 0.0%

| | | |
|---|-------|-------|
| Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 1.0386% 7/20/34 (b) (c) | 2,211 | 2,165 |
|---|-------|-------|

U.S. Government Agency – 0.0%

| | | |
|---|---------|---------|
| Fannie Mae planned amortization class: | | |
| Series 1999-54 Class PH, 6.5% 11/18/29 | 86,864 | 91,630 |
| Series 1999-57 Class PH, 6.5% 12/25/29 | 127,315 | 143,857 |
| Ginnie Mae guaranteed REMIC pass-thru certificates: | | |
| sequential payer Series 2013-HO6 Class HA, 1.65% 1/20/63 (f) | 48,748 | 49,069 |
| Series 2007-35 Class SC, 40.200%- 1 month U.S. LIBOR 39.7522% 6/16/37 (b) (g) | 13,470 | 24,035 |
| TOTAL U.S. GOVERNMENT AGENCY | | 308,591 |

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$266,975)

310,756

Commercial Mortgage Securities – 3.0%

| | | |
|--|-----------|-----------|
| BAMLL Commercial Mortgage Securities Trust: | | |
| floater sequential payer Series 2020-JGDN Class A, 1 month U.S. LIBOR + 2.750% 2.823% 11/15/30 (a) (b) (c) | | |
| | 5,790,000 | 5,869,859 |
| sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (a) | | |
| | 3,856,000 | 3,989,503 |
| Series 2019-BPR: Class BNM, 3.465% 11/5/32 (a) | | |
| | 865,000 | 860,581 |

Commercial Mortgage Securities – continued

| | Principal Amount | Value | | Principal Amount | Value |
|---|------------------|------------|--|------------------|---------------|
| BAMLL Commercial Mortgage Securities Trust: – continued | | | | | |
| Series 2019-BPR: – continued | | | | | |
| Class CNM, 3.8425% 11/5/32 (a) (b) | \$ 358,000 | \$ 340,846 | | | |
| BANK sequential payer: | | | | | |
| Series 2018-BN10 Class A5, 3.688% 2/15/61 | 385,000 | 431,179 | | 7,890,407 | 7,895,359 |
| Series 2019-BN21 Class A5, 2.851% 10/17/52 | 658,000 | 703,628 | | 1,553,660 | 1,549,759 |
| Benchmark Mortgage Trust: | | | | | |
| sequential payer: | | | | | |
| Series 2018-B4 Class A5, 4.121% 7/15/51 | 1,371,000 | 1,571,960 | | 1,755,189 | 1,741,964 |
| Series 2019-B10 Class A4, 3.717% 3/15/62 | 1,271,000 | 1,433,944 | | 1,264,000 | 1,365,272 |
| Series 2018-B8 Class A5, 4.2317% 1/15/52 | 9,399,000 | 10,920,160 | | | |
| BFLD Trust floater sequential payer Series 2020-OBKR Class A, 1 month U.S. LIBOR + 2.050% 2.123% 11/15/28 (a) (b) (c) | | | | | |
| | 3,518,000 | 3,562,230 | | | |
| BX Commercial Mortgage Trust: | | | | | |
| floater Series 2020-BXLP: | | | | | |
| Class B, 1 month U.S. LIBOR + 1.000% 1.073% 12/15/36 (a) (b) (c) | 3,424,853 | 3,424,853 | | 3,291,000 | 3,295,123 |
| Class C, 1 month U.S. LIBOR + 1.120% 1.193% 12/15/36 (a) (b) (c) | 2,731,924 | 2,731,923 | | 792,000 | 794,699 |
| Class D, 1 month U.S. LIBOR + 1.250% 1.323% 12/15/36 (a) (b) (c) | 4,238,123 | 4,238,121 | | | |
| floater sequential payer: | | | | | |
| Series 2020-BXLP Class A, 1 month U.S. LIBOR + 0.800% 0.873% 12/15/36 (a) (b) (c) | 9,390,445 | 9,402,213 | | 1,972,000 | 2,036,629 |
| Series 2020-FOX Class A, 1 month U.S. LIBOR + 1.000% 1.073% 11/15/32 (a) (b) (c) | 5,026,998 | 5,042,747 | | | |
| BX Trust: | | | | | |
| floater: | | | | | |
| Series 2018-EXCL Class D, 1 month U.S. LIBOR + 2.620% 2.698% 9/15/37 (a) (b) (c) | 1,756,987 | 1,424,672 | | 3,953,000 | 3,964,111 |
| Series 2018-IND: | | | | | |
| Class B, 1 month U.S. LIBOR + 0.900% 0.973% 11/15/35 (a) (b) (c) | 1,117,900 | 1,118,265 | | 2,251,000 | 2,258,734 |
| Class F, 1 month U.S. LIBOR + 1.800% 1.873% 11/15/35 (a) (b) (c) | 2,048,200 | 2,048,844 | | 1,660,000 | 1,666,740 |
| Series 2019-IMC: | | | | | |
| Class B, 1 month U.S. LIBOR + 1.300% 1.373% 4/15/34 (a) (b) (c) | 3,284,000 | 3,282,024 | | 2,484,000 | 2,501,847 |
| Class C, 1 month U.S. LIBOR + 1.600% 1.673% 4/15/34 (a) (b) (c) | 2,171,000 | 2,164,247 | | | |
| Class D, 1 month U.S. LIBOR + 1.900% 1.973% 4/15/34 (a) (b) (c) | 2,279,000 | 2,266,190 | | | |
| Series 2019-XL: | | | | | |
| Class B, 1 month U.S. LIBOR + 1.080% 1.153% 10/15/36 (a) (b) (c) | 2,800,892 | 2,805,454 | | 4,400,000 | 4,404,142 |
| Class C, 1 month U.S. LIBOR + 1.250% 1.323% 10/15/36 (a) (b) (c) | 3,521,483 | 3,524,913 | | 940,000 | 940,846 |
| Class D, 1 month U.S. LIBOR + 1.450% 1.523% 10/15/36 (a) (b) (c) | 4,987,108 | 4,991,949 | | 500,000 | 501,401 |
| Class E, 1 month U.S. LIBOR + 1.800% 1.873% 10/15/36 (a) (b) (c) | 7,007,661 | 7,014,421 | | | |
| Series 2020-BXLP Class E, 1 month U.S. LIBOR + 1.600% 1.673% 12/15/36 (a) (b) (c) | 3,466,583 | 3,466,582 | | | |
| floater, sequential payer Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 1.073% 4/15/34 (a) (b) (c) | | | | | |
| | 5,400,000 | 5,399,999 | | | |
| CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (a) | | | | | |
| | | | | \$10,096,000 | \$ 10,168,248 |
| CHC Commercial Mortgage Trust floater Series 2019-CHC: | | | | | |
| Class A, 1 month U.S. LIBOR + 1.120% 1.193% 6/15/34 (a) (b) (c) | | | | 7,890,407 | 7,895,359 |
| Class B, 1 month U.S. LIBOR + 1.500% 1.573% 6/15/34 (a) (b) (c) | | | | 1,553,660 | 1,549,759 |
| Class C, 1 month U.S. LIBOR + 1.750% 1.823% 6/15/34 (a) (b) (c) | | | | 1,755,189 | 1,741,964 |
| COMM Mortgage Trust sequential payer Series 2014-CR18 Class A5, 3.828% 7/15/47 | | | | | |
| | | | | 1,264,000 | 1,365,272 |
| Credit Suisse Mortgage Trust: | | | | | |
| floater Series 2019-ICE4: | | | | | |
| Class B, 1 month U.S. LIBOR + 1.230% 1.303% 5/15/36 (a) (b) (c) | | | | 3,291,000 | 3,295,123 |
| Class C, 1 month U.S. LIBOR + 1.430% 1.503% 5/15/36 (a) (b) (c) | | | | 792,000 | 794,699 |
| sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (a) | | | | | |
| | | | | 1,972,000 | 2,036,629 |
| Series 2018-SITE: | | | | | |
| Class A, 4.284% 4/15/36 (a) | | 3,682,000 | | 3,682,000 | 3,832,536 |
| Class B, 4.5349% 4/15/36 (a) | | 1,132,000 | | 1,132,000 | 1,140,907 |
| Class C, 4.9414% 4/15/36 (a) (b) | | 760,000 | | 760,000 | 750,823 |
| Class D, 4.9414% 4/15/36 (a) (b) | | 1,519,000 | | 1,519,000 | 1,377,360 |
| Extended Stay America Trust floater Series 2021-ESH: | | | | | |
| Class A, 1 month U.S. LIBOR + 1.080% 1.08% 7/15/38 (a) (b) (c) | | | | 3,953,000 | 3,964,111 |
| Class B, 1 month U.S. LIBOR + 1.380% 1.38% 7/15/38 (a) (b) (c) | | | | 2,251,000 | 2,258,734 |
| Class C, 1 month U.S. LIBOR + 1.700% 3.7% 7/15/38 (a) (b) (c) | | | | 1,660,000 | 1,666,740 |
| Class D, 1 month U.S. LIBOR + 2.250% 2.25% 7/15/38 (a) (b) (c) | | | | 2,484,000 | 2,501,847 |
| GB Trust floater Series 2020-FLIX: | | | | | |
| Class A, 1 month U.S. LIBOR + 1.120% 1.193% 8/15/37 (a) (b) (c) | | | | 4,400,000 | 4,404,142 |
| Class B, 1 month U.S. LIBOR + 1.350% 1.423% 8/15/37 (a) (b) (c) | | | | 940,000 | 940,846 |
| Class C, 1 month U.S. LIBOR + 1.600% 1.673% 8/15/37 (a) (b) (c) | | | | 500,000 | 501,401 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT: | | | | | |
| Class CFX, 4.9498% 7/5/33 (a) | | | | 729,000 | 767,008 |
| Class DFX, 5.3503% 7/5/33 (a) | | | | 1,261,000 | 1,326,530 |
| Class EFX, 5.5422% 7/5/33 (a) | | | | 1,533,000 | 1,582,131 |
| LIFE Mortgage Trust floater Series 2021-BMR: | | | | | |
| Class A, 1 month U.S. LIBOR + 0.700% 0.773% 3/15/38 (a) (b) (c) | | | | 7,294,000 | 7,302,772 |
| Class B, 1 month U.S. LIBOR + 0.880% 0.953% 3/15/38 (a) (b) (c) | | | | 1,760,000 | 1,762,116 |
| Class C, 1 month U.S. LIBOR + 1.100% 1.173% 3/15/38 (a) (b) (c) | | | | 1,107,000 | 1,109,111 |
| Class D, 1 month U.S. LIBOR + 1.400% 1.473% 3/15/38 (a) (b) (c) | | | | 1,540,000 | 1,545,871 |
| Class E, 1 month U.S. LIBOR + 1.750% 1.823% 3/15/38 (a) (b) (c) | | | | 1,346,000 | 1,350,187 |

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

Schedule of Investments (Unaudited) – continued

Commercial Mortgage Securities – continued

| | Principal Amount | Value |
|--|------------------|--------------------|
| Merit floater Series 2020-HILL Class A, 1 month U.S. LIBOR + 1.150% 1.223% 8/15/37 (a) (b) (c) | \$ 1,912,000 | \$ 1,918,594 |
| Morgan Stanley Capital I Trust: floater Series 2018-BOP: Class B, 1 month U.S. LIBOR + 1.250% 1.323% 8/15/33 (a) (b) (c) | 4,160,105 | 4,151,300 |
| Class C, 1 month U.S. LIBOR + 1.500% 1.573% 8/15/33 (a) (b) (c) | 10,019,706 | 9,966,929 |
| sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (a) | 8,381,000 | 8,799,966 |
| Series 2018-H4 Class A4, 4.31% 12/15/51 | 6,179,000 | 7,123,653 |
| Series 2019-MEAD: Class B, 3.283% 11/10/36 (a) (b) | 1,211,000 | 1,245,087 |
| Class C, 3.283% 11/10/36 (a) (b) | 1,162,000 | 1,177,870 |
| Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 1.5434% 12/15/37 (a) (b) (c) | 3,854,925 | 3,854,924 |
| Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (a) | 3,396,981 | 3,880,168 |
| RETL floater Series 2019-RVP Class C, 1 month U.S. LIBOR + 2.100% 2.173% 3/15/36 (a) (b) (c) | 3,084,717 | 3,076,918 |
| VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (a) | 5,760,000 | 5,779,264 |
| Series 2020-LAB Class B, 2.453% 10/10/42 (a) | 370,000 | 375,053 |
| Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 1.273% 5/15/31 (a) (b) (c) | 4,397,000 | 4,408,020 |
| sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48 | 3,348,000 | 3,581,605 |
| Series 2018-C48 Class A5, 4.302% 1/15/52 | 2,773,000 | 3,223,852 |
| TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$224,077,967) | | 225,526,736 |

Municipal Securities – 0.9%

| | | |
|--|------------|-------------------|
| California Gen. Oblig.: Series 2009: 7.35% 11/1/39 | 805,000 | 1,296,162 |
| 7.55% 4/1/39 | 3,585,000 | 6,112,421 |
| Series 2010, 6.65% 3/1/22 | 2,180,000 | 2,273,883 |
| Chicago Gen. Oblig. (Taxable Proj.) Series 2010 C1, 7.781% 1/1/35 | 2,940,000 | 4,091,364 |
| Illinois Gen. Oblig.: Series 2003: 4.95% 6/1/23 | 2,520,000 | 2,693,322 |
| 5.1% 6/1/33 | 4,805,000 | 5,649,923 |
| Series 2010-1, 6.63% 2/1/35 | 12,290,000 | 15,349,452 |
| Series 2010-3: 6.725% 4/1/35 | 9,480,000 | 11,939,734 |
| 7.35% 7/1/35 | 5,540,000 | 7,156,785 |
| Series 2010-5, 6.2% 7/1/21 | 452,000 | 452,000 |
| New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured) | 7,240,000 | 9,389,138 |
| TOTAL MUNICIPAL SECURITIES (Cost \$57,860,068) | | 66,404,184 |

Foreign Government and Government Agency Obligations – 0.6%

| | Principal Amount | Value |
|--|------------------|-------------------|
| Emirate of Abu Dhabi: 3.125% 4/16/30 (a) | \$6,600,000 | \$ 7,168,838 |
| 3.875% 4/16/50 (a) | 5,700,000 | 6,579,225 |
| Kingdom of Saudi Arabia: 2.9% 10/22/25 (a) | 3,150,000 | 3,370,500 |
| 3.25% 10/22/30 (a) | 3,150,000 | 3,390,975 |
| 4.5% 4/22/60 (a) | 2,400,000 | 2,905,200 |
| State of Qatar: 3.4% 4/16/25 (a) | 3,655,000 | 3,978,924 |
| 3.75% 4/16/30 (a) | 7,435,000 | 8,442,443 |
| 4.4% 4/16/50 (a) | 7,110,000 | 8,656,425 |
| TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$39,402,637) | | 44,492,530 |

Supranational Obligations – 0.1%

| | | |
|--|-----------|-----------|
| Corporacion Andina de Fomento 2.375% 5/12/23 (Cost \$5,891,786) | 5,900,000 | 6,092,989 |
|--|-----------|-----------|

Bank Notes – 0.3%

| | | |
|-------------------------------|-----------|------------|
| Discover Bank: 3.2% 8/9/21 | 6,841,000 | 6,845,424 |
| 3.35% 2/6/23 | 3,206,000 | 3,339,869 |
| 4.682% 8/9/28 (b) | 2,761,000 | 2,932,596 |
| KeyBank NA 6.95% 2/1/28 | 800,000 | 1,018,499 |
| Regions Bank 6.45% 6/26/37 | 7,720,000 | 10,904,238 |

TOTAL BANK NOTES

(Cost \$20,750,732) **25,040,626**

Money Market Funds – 15.3%

| | Shares | |
|---|-------------|-------------|
| Fidelity Cash Central Fund 0.06% (h) | 740,614,288 | 740,762,411 |
| Fidelity Securities Lending Cash Central Fund 0.06% (h) (i) | 417,703,503 | 417,745,274 |

TOTAL MONEY MARKET FUNDS

(Cost \$1,158,507,292) **1,158,507,685**

TOTAL INVESTMENT IN SECURITIES – 110.0%

(Cost \$8,002,044,222) **8,306,448,448**

NET OTHER ASSETS (LIABILITIES) – (10.0)%

(755,708,560)

NET ASSETS – 100%

\$7,550,739,888

TBA Sale Commitments

| | Principal Amount | Value |
|-------------------------|------------------|----------------|
| Ginnie Mae 2% 7/1/51 | \$ (5,050,000) | \$ (5,144,816) |
| 2% 7/1/51 | (10,950,000) | (11,155,591) |
| 2% 7/1/51 | (11,000,000) | (11,206,529) |

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

TBA Sale Commitments – continued

| | Principal Amount | Value |
|---|---------------------|------------------------------|
| Ginnie Mae – continued | | |
| 2.5% 7/1/51 | \$ (3,400,000) | \$ (3,518,674) |
| 3% 7/1/51 | (3,850,000) | (4,016,410) |
| 3% 7/1/51 | (1,650,000) | (1,721,319) |
| 3% 7/1/51 | (9,200,000) | (9,597,656) |
| 3% 7/1/51 | (800,000) | (834,579) |
| 3% 7/1/51 | (450,000) | (469,451) |
| 3.5% 7/1/51 | (200,000) | (210,069) |
| 3.5% 7/1/51 | (6,300,000) | (6,617,164) |
| 3.5% 7/1/51 | (200,000) | (210,069) |
| 3.5% 7/1/51 | (400,000) | (420,137) |
| 3.5% 7/1/51 | (700,000) | (735,240) |
| 3.5% 7/1/51 | (850,000) | (892,792) |
| TOTAL GINNIE MAE | | <u>(56,750,496)</u> |
| Uniform Mortgage Backed Securities | | |
| 2% 7/1/51 | (6,300,000) | (6,365,554) |
| 2% 7/1/51 | (6,300,000) | (6,365,554) |
| 2% 7/1/51 | (4,050,000) | (4,092,142) |
| 2% 7/1/51 | (7,100,000) | (7,173,878) |
| 2% 7/1/51 | (6,650,000) | (6,719,196) |
| 2.5% 7/1/51 | (1,900,000) | (1,965,164) |
| 2.5% 7/1/51 | (1,800,000) | (1,861,734) |
| 2.5% 7/1/51 | (1,800,000) | (1,861,734) |
| 2.5% 7/1/51 | (1,900,000) | (1,965,164) |
| 3.5% 7/1/51 | (1,800,000) | (1,894,499) |
| 3.5% 7/1/51 | (1,800,000) | (1,894,499) |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | <u>(42,159,118)</u> |
| TOTAL TBA SALE COMMITMENTS | | <u>\$(98,909,614)</u> |
| (Proceeds \$98,726,590) | | |

Legend

- (a) 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 \$1,034,176,513 or 13.7% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (e) Security or a portion of the security is on loan at period end.
- (f) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (g) 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.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

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

Schedule of Investments (Unaudited) – continued

Affiliated Central Funds

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

| Fund | Income earned |
|---|-------------------|
| Fidelity Cash Central Fund | \$ 181,447 |
| Fidelity Securities Lending Cash Central Fund | 161,015 |
| Total | <u>\$ 342,462</u> |

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

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

| Fund | Value, beginning of period | Purchases | Sales Proceeds | Realized Gain/Loss | Change in Unrealized appreciation (depreciation) | Value, end of period | % ownership, end of period |
|---|----------------------------|------------------------|------------------------|--------------------|--|------------------------|----------------------------|
| Fidelity Cash Central Fund 0.06% | \$503,469,872 | \$1,126,674,038 | \$ 889,381,501 | \$ 3 | \$ (1) | \$ 740,762,411 | 1.2% |
| Fidelity Securities Lending Cash Central Fund 0.06% | 76,593,713 | 2,538,732,396 | 2,197,580,835 | — | — | 417,745,274 | 1.2% |
| Total | <u>\$580,063,585</u> | <u>\$3,665,406,434</u> | <u>\$3,086,962,336</u> | <u>\$ 3</u> | <u>\$ (1)</u> | <u>\$1,158,507,685</u> | |

Investment Valuation

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

Valuation Inputs at Reporting Date:

| Description | Total | Level 1 | Level 2 | Level 3 |
|--|------------------------|------------------------|------------------------|-------------|
| Investments in Securities: | | | | |
| Corporate Bonds | \$2,631,808,136 | \$ — | \$2,631,808,136 | \$ — |
| U.S. Government and Government Agency Obligations | 2,673,381,738 | — | 2,673,381,738 | — |
| U.S. Government Agency — Mortgage Securities | 1,039,567,722 | — | 1,039,567,722 | — |
| Asset-Backed Securities | 435,315,346 | — | 435,315,346 | — |
| Collateralized Mortgage Obligations | 310,756 | — | 310,756 | — |
| Commercial Mortgage Securities | 225,526,736 | — | 225,526,736 | — |
| Municipal Securities | 66,404,184 | — | 66,404,184 | — |
| Foreign Government and Government Agency Obligations | 44,492,530 | — | 44,492,530 | — |
| Supranational Obligations | 6,092,989 | — | 6,092,989 | — |
| Bank Notes | 25,040,626 | — | 25,040,626 | — |
| Money Market Funds | 1,158,507,685 | 1,158,507,685 | — | — |
| Total Investments in Securities: | <u>\$8,306,448,448</u> | <u>\$1,158,507,685</u> | <u>\$7,147,940,763</u> | <u>\$ —</u> |
| Other Financial Instruments: | | | | |
| TBA Sale Commitments | \$ (98,909,614) | \$ — | \$ (98,909,614) | \$ — |
| Total Other Financial Instruments: | <u>\$ (98,909,614)</u> | <u>\$ —</u> | <u>\$ (98,909,614)</u> | <u>\$ —</u> |

Other Information

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

| | |
|------------------------------------|---------------|
| United States of America | 88.6% |
| Cayman Islands | 4.8% |
| United Kingdom | 1.6% |
| Mexico | 1.4% |
| Others (Individually Less Than 1%) | 3.6% |
| | <u>100.0%</u> |

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

Fidelity® VIP Investment Grade Central Fund

Financial Statements

Statement of Assets and Liabilities

| | June 30, 2021 (Unaudited) |
|--|------------------------------|
| Assets | |
| Investment in securities, at value (including securities loaned of \$409,153,702) — See accompanying schedule: | |
| Unaffiliated issuers (cost \$6,843,536,930) | \$ 7,147,940,763 |
| Fidelity Central Funds (cost \$1,158,507,292) | <u>1,158,507,685</u> |
| Total Investment in Securities (cost \$8,002,044,222) | \$ 8,306,448,448 |
| Receivable for investments sold | 9,321,486 |
| Receivable for TBA sale commitments | 98,726,590 |
| Receivable for fund shares sold | 7,653,419 |
| Interest receivable | 38,362,066 |
| Distributions receivable from Fidelity Central Funds | <u>59,015</u> |
| Total assets | <u>8,460,571,024</u> |
| Liabilities | |
| Payable for investments purchased | |
| Regular delivery | \$ 99,149,904 |
| Delayed delivery | 293,993,974 |
| TBA sale commitments, at value | 98,909,614 |
| Other payables and accrued expenses | 32,370 |
| Collateral on securities loaned | <u>417,745,274</u> |
| Total liabilities | <u>909,831,136</u> |
| Net Assets | <u>\$ 7,550,739,888</u> |
| Net Assets consist of: | |
| Paid in capital | \$ 7,260,223,021 |
| Total accumulated earnings (loss) | <u>290,516,867</u> |
| Net Assets | <u>\$ 7,550,739,888</u> |
| Net Asset Value, offering price and redemption price per share (\$7,550,739,888 ÷ 68,034,223 shares) | <u>\$ 110.98</u> |

Statement of Operations

| | Six months ended June 30, 2021 (Unaudited) |
|--|--|
| Investment Income | |
| Interest | \$ 82,280,879 |
| Income from Fidelity Central Funds (including \$161,015 from security lending) | <u>342,462</u> |
| Total income | <u>82,623,341</u> |
| Expenses | |
| Custodian fees and expenses | \$ 38,209 |
| Independent trustees' fees and expenses | <u>9,274</u> |
| Total expenses before reductions | 47,483 |
| Expense reductions | <u>(327)</u> |
| Total expenses after reductions | <u>47,156</u> |
| Net investment income (loss) | <u>82,576,185</u> |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) on: | |
| Investment securities: | |
| Unaffiliated issuers | (21,108,219) |
| Fidelity Central Funds | <u>3</u> |
| Total net realized gain (loss) | <u>(21,108,216)</u> |
| Change in net unrealized appreciation (depreciation) on: | |
| Investment securities: | |
| Unaffiliated issuers | (107,066,828) |
| Fidelity Central Funds | <u>(1)</u> |
| Delayed delivery commitments | <u>39,660</u> |
| Total change in net unrealized appreciation (depreciation) | <u>(107,027,169)</u> |
| Net gain (loss) | <u>(128,135,385)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ (45,559,200)</u> |

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

Financial Statements – continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2021 (Unaudited) | Year ended December 31, 2020 |
|--|--|------------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 82,576,185 | \$ 172,173,870 |
| Net realized gain (loss) | (21,108,216) | 218,473,581 |
| Change in net unrealized appreciation (depreciation) | (107,027,169) | 195,420,624 |
| Net increase (decrease) in net assets resulting from operations | <u>(45,559,200)</u> | <u>586,068,075</u> |
| Distributions to shareholders | (204,170,251) | (259,592,182) |
| Share transactions | | |
| Proceeds from sales of shares | 520,294,518 | 1,038,954,518 |
| Reinvestment of distributions | 204,169,222 | 259,592,182 |
| Cost of shares redeemed | (43,388,104) | (520,108,672) |
| Net increase (decrease) in net assets resulting from share transactions | <u>681,075,636</u> | <u>778,438,028</u> |
| Total increase (decrease) in net assets | <u>431,346,185</u> | <u>1,104,913,921</u> |
| Net Assets | | |
| Beginning of period | <u>7,119,393,703</u> | <u>6,014,479,782</u> |
| End of period | <u>\$ 7,550,739,888</u> | <u>\$ 7,119,393,703</u> |
| Other Information | | |
| Shares | | |
| Sold | 4,649,806 | 9,164,163 |
| Issued in reinvestment of distributions | 1,830,987 | 2,283,601 |
| Redeemed | (389,631) | (4,783,334) |
| Net increase (decrease) | <u>6,091,162</u> | <u>6,664,430</u> |

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

Financial Highlights

Fidelity VIP Investment Grade Central Fund

| | Six months ended (Unaudited) June 30, 2021 | Years ended December 31, 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--|-------------------------------------|--------------|--------------|--------------|--------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 114.93 | \$ 108.80 | \$ 102.31 | \$ 105.26 | \$ 104.18 | \$ 103.71 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | 1.250 | 3.026 | 3.371 | 3.163 | 2.887 | 3.167 |
| Net realized and unrealized gain (loss) | (2.066) | 7.583 | 6.606 | (3.209) | 1.693 | 1.659 |
| Total from investment operations | (.816) | 10.609 | 9.977 | (.046) | 4.580 | 4.826 |
| Distributions from net investment income | (1.160) | (3.070) | (3.487) | (2.904) | (2.985) | (3.096) |
| Distributions from net realized gain | (1.974) | (1.409) | — | — | (.515) | (1.260) |
| Total distributions | (3.134) | (4.479) | (3.487) | (2.904) | (3.500) | (4.356) |
| Net asset value, end of period | \$ 110.98 | \$ 114.93 | \$ 108.80 | \$ 102.31 | \$ 105.26 | \$ 104.18 |
| Total Return ^{B,C} | (.69)% | 9.87% | 9.87% | (.01)% | 4.46% | 4.70% |
| Ratios to Average Net Assets ^{D,E} | | | | | | |
| Expenses before reductions ^F | —% ^G | —% | —% | —% | —% | —% |
| Expenses net of fee waivers, if any ^F | —% ^G | —% | —% | —% | —% | —% |
| Expenses net of all reductions ^F | —% ^G | —% | —% | —% | —% | —% |
| Net investment income (loss) | 2.27% ^G | 2.68% | 3.16% | 3.09% | 2.75% | 3.00% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 7,550,740 | \$ 7,119,394 | \$ 6,014,480 | \$ 5,269,137 | \$ 5,605,082 | \$ 4,865,507 |
| Portfolio turnover rate ^H | 184% ^G | 169% | 146% | 92% | 110% | 162% |

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

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

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

^D 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.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, 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.

^F Amount represents less than .005%.

^G Annualized

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2021

1. Organization.

Fidelity VIP Investment Grade Central Fund (the Fund) is a fund of Fidelity Garrison Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Shares of the Fund are only offered to other investment companies and accounts managed by Fidelity Management & Research Company LLC (FMR), or its affiliates (the Investing Funds). 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.

2. Investments in Fidelity Central Funds.

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

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

| Fidelity Central Fund | Investment Manager | Investment Objective | Investment Practices | Expense Ratio ^(a) |
|-------------------------------------|--|---|------------------------|------------------------------|
| Fidelity Money Market Central Funds | Fidelity Management & Research Company LLC (FMR) | Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity. | Short-term Investments | Less than .005% to .01% |

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 – quoted prices in active markets for identical investments

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2021 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 and include proceeds received from litigation. 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. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations. 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.

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

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

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

| | |
|--|------------------------|
| Gross unrealized appreciation | \$ 353,234,484 |
| Gross unrealized depreciation | (42,909,868) |
| Net unrealized appreciation (depreciation) | <u>\$ 310,324,616</u> |
| Tax cost | <u>\$7,995,940,808</u> |

The Fund elected to defer to its next fiscal year approximately \$3,694,241 of capital losses recognized during the period November 1, 2020 to December 31, 2020.

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.

Notes to Financial Statements (Unaudited) – continued

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

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

4. Purchases and Sales of Investments.

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

| | Purchases (\$) | Sales (\$) |
|--|----------------|---------------|
| Fidelity VIP Investment Grade Central Fund | 1,686,495,376 | 1,667,612,068 |

5. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) provides the Fund with investment management services. The Fund does not pay any fees for these services. Pursuant to the Fund’s management contract, the investment adviser receives a monthly management fee that represents a portion of the management fees it receives from the Investing Funds. In addition, under an expense contract, the investment adviser also pays all other expenses of the Fund, excluding custody fees, the compensation of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

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.

6. 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 |
|--|---|---|---|
| Fidelity VIP Investment Grade Central Fund | \$17,542 | \$— | \$— |

7. Expense Reductions.

Through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses by \$327.

8. Other.

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

At the end of the period, mutual funds managed by FMR or its affiliates were the owners of record of all of the outstanding shares as shown below.

| Fund | Ownership % |
|-------------------------------------|-------------|
| VIP Asset Manager Portfolio | 4.4% |
| VIP Asset Manager: Growth Portfolio | 0.4% |
| VIP Balanced Portfolio | 24.5% |
| VIP Investment Grade Bond Portfolio | 70.7% |

9. Credit Risk.

The Fund invests a significant portion of its assets in structured securities of issuers backed by commercial and residential mortgage loans, credit card receivables and automotive loans. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults.

10. Coronavirus (COVID-19) Pandemic.

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

VIP Investment Grade Central Fund

Shareholder Expense Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Annualized Expense Ratio- ^A | Beginning Account Value January 1, 2021 | Ending Account Value June 30, 2021 | Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021 |
|--|---|---|--|---|
| Fidelity VIP Investment Grade Central Fund | .0013% | | | |
| Actual | | \$1,000.00 | \$993.10 | \$.01 |
| Hypothetical- ^C | | \$1,000.00 | \$1,024.79 | \$.01 |

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

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

^C 5% return per year before expenses

Liquidity Risk Management Program

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

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

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

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

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

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

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

