

Fidelity® Variable Insurance Products:

Investment Grade Bond Portfolio

Annual Report
December 31, 2022



Contents

Performance	3
Management's Discussion of Fund Performance	4
Investment Summary	5
Schedule of Investments	6
Financial Statements	25
Notes to Financial Statements	32
Report of Independent Registered Public Accounting Firm	40
Trustees and Officers	41
Shareholder Expense Example	46
Distributions	47
Board Approval of Investment Advisory Contracts and Management Fees	48

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>. You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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

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

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

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2023 FMR LLC. All rights reserved.

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

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

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

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

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

Average Annual Total Returns

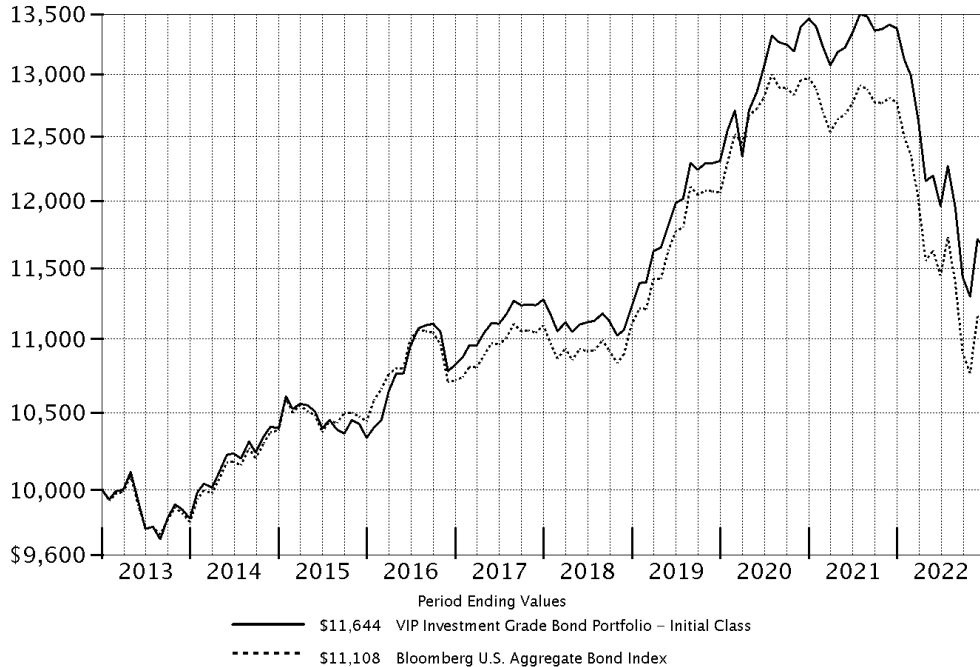
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-12.96%	0.64%	1.53%
Service Class	-13.03%	0.54%	1.44%
Service Class 2	-13.21%	0.38%	1.28%
Investor Class	-12.96%	0.61%	1.50%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Investment Grade Bond Portfolio - Initial Class, a class of the fund, on December 31, 2012.

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



Management's Discussion of Fund Performance

Market Recap:

U.S. taxable investment-grade bonds notably declined in 2022, as a multitude of crosscurrents challenged the global economy and financial markets. The Bloomberg U.S. Aggregate Bond Index returned -13.01% for the year, its worst annual return on record and the first time it ever ceded ground in back-to-back calendar years. In late 2021, the Federal Reserve began its pivot to a tighter monetary policy, tapering the large-scale asset purchases it initially started in 2008, and dramatically expanded in 2020 amid the COVID-19 pandemic. In early 2022, the Fed, faced with persistent inflationary pressure, began implementing an aggressive series of rate hikes, raising its benchmark interest rate seven times, by a total of 4.25 percentage points, between March and December. This represented the fastest-ever pace of monetary tightening and helped push nominal and real (inflation-adjusted) U.S. bond yields to their highest level in more than a decade. Bond prices, which move inversely to yields, fell sharply. Credit spreads significantly widened, as investors demanded more yield for buying corporate debt and other credit-sensitive assets. In November and December, the bond market staged a broad rally (+3.21%) when comments by Fed Chair Jerome Powell pointed to a slowdown in the size and pace of rate hikes, but all major market segments lost ground for the 12 months, with higher-quality, shorter-term bonds holding up best. Spread sectors broadly trailed Treasuries on a duration-adjusted basis.

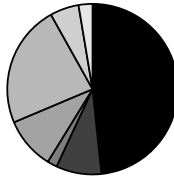
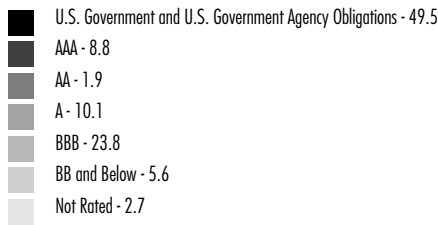
Comments from Co-Portfolio Managers Celso Munoz and Ford O'Neil:

For the fiscal year ending December 31, 2022, the fund's share classes (excluding sales charges, if any) returned -13.21% to -12.96%, roughly in line with the -13.01% return of the benchmark, the Bloomberg U.S. Aggregate Bond Index. Versus the benchmark, the fund had less interest rate sensitivity, as measured by its shorter duration, during much of the reporting period. This gave the fund a performance edge as interest rates and bond yields climbed. Underweighting mortgage-backed securities also contributed to the fund's relative performance. MBS generally lagged the index, hurt by rapidly declining prepayment loan prepayment activity that extended their duration. Additionally, the U.S. Federal Reserve, the biggest buyer of MBS, scaled back its purchases of the securities and planned to eventually sell its holdings in the sector. In contrast, positioning among investment-grade corporate bonds modestly crimped the fund's results. Specifically, the fund had more exposure to BBB-rated bonds, which underperformed their higher-quality counterparts as credit spreads widened. Elsewhere, overweighting commercial mortgage-backed securities and asset-backed securities, including collateralized loan obligations (CLOs), two segments that lagged the benchmark, also hindered the relative result. The fund's exposure to high-yield bonds had no material impact on its relative performance this period.

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

Investment Summary December 31, 2022 (Unaudited)

Quality Diversification (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (2.4)%*

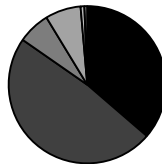
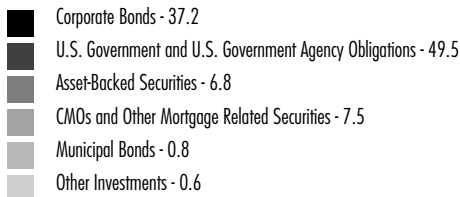
*Short-term investments and Net Other Assets (Liabilities) are not available in the pie chart.

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

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)



Short-Term Investments and Net Other Assets (Liabilities) - (2.4)%*

Foreign investments - 12.5%

Futures and Swaps - 1.0%

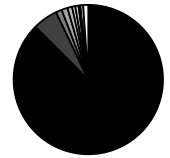
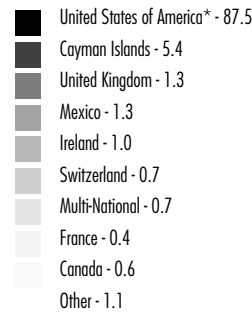
*Short-Term Investments and Net Other Assets (Liabilities) are not available in the pie chart.

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

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 fidelity.com and/or institutional.fidelity.com, as applicable.

Geographic Diversification (% of Fund's net assets)



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

Percentages are based on country or territory of incorporation and are adjusted for the effect of derivatives, if applicable.

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Nonconvertible Bonds – 35.7%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 3.2%		
Diversified Telecommunication Services - 0.9%		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,519,268
3.8% 12/1/57	8,657,000	5,972,753
4.3% 2/15/30	1,940,000	1,826,698
4.75% 5/15/46	10,884,000	9,201,487
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	2,946,446
2.55% 3/21/31	3,143,000	2,584,673
3% 3/22/27	735,000	682,955
4.862% 8/21/46	4,225,000	3,787,107
5.012% 4/15/49	164,000	148,962
		<u>33,670,349</u>
Entertainment - 0.4%		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,179,645
4.7% 3/23/50	4,126,000	3,787,479
		<u>15,967,124</u>
Media - 1.5%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,227,871
4.908% 7/23/25	2,191,000	2,147,401
5.25% 4/1/53	1,435,000	1,107,595
5.375% 5/1/47	10,316,000	8,092,309
5.5% 4/1/63	1,435,000	1,094,202
6.484% 10/23/45	1,557,000	1,404,062
Comcast Corp.:		
3.9% 3/1/38	608,000	523,953
4.65% 7/15/42	1,441,000	1,301,020
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,625,927
4.65% 5/15/50	5,336,000	3,669,654
Fox Corp.:		
4.03% 1/25/24	720,000	711,650
4.709% 1/25/29	1,042,000	1,006,861
5.476% 1/25/39	1,027,000	934,494
5.576% 1/25/49	682,000	608,474
Magallanes, Inc.:		
3.428% 3/15/24 (b)	2,320,000	2,252,182
3.638% 3/15/25 (b)	1,270,000	1,207,722
3.755% 3/15/27 (b)	2,484,000	2,236,915
4.054% 3/15/29 (b)	861,000	744,870
4.279% 3/15/32 (b)	3,451,000	2,842,812
5.05% 3/15/42 (b)	1,789,000	1,368,732
5.141% 3/15/52 (b)	2,782,000	2,022,421
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	384,355
5.5% 9/1/41	965,000	800,829
5.875% 11/15/40	852,000	742,285
6.55% 5/1/37	11,472,000	10,922,043
7.3% 7/1/38	2,146,000	2,128,772
		<u>53,109,411</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services - 0.4%		
Rogers Communications, Inc.:		
3.2% 3/15/27 (b)	2,687,000	2,486,190
3.8% 3/15/32 (b)	2,344,000	2,022,763
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,261,771
3.875% 4/15/30	5,007,000	4,535,414
4.375% 4/15/40	747,000	637,489
4.5% 4/15/50	1,468,000	1,206,898
		<u>14,150,525</u>
		<u>116,897,409</u>
CONSUMER DISCRETIONARY - 0.7%		
Automobiles - 0.1%		
General Motors Financial Co., Inc. 4.25% 5/15/23		
	1,181,000	1,176,116
Volkswagen Group of America Finance LLC 3.125% 5/12/23 (b)		
	2,832,000	2,809,375
		<u>3,985,491</u>
Diversified Consumer Services - 0.0%		
Ingersoll-Rand Global Holding Co. Ltd. 4.25% 6/15/23		
	1,665,000	1,661,141
Hotels, Restaurants & Leisure - 0.1%		
McDonald's Corp.:		
3.5% 7/1/27	956,000	906,832
3.6% 7/1/30	1,138,000	1,043,724
		<u>1,950,556</u>
Leisure Products - 0.1%		
Hasbro, Inc. 3% 11/19/24		
	2,495,000	2,397,115
Specialty Retail - 0.4%		
AutoNation, Inc. 4.75% 6/1/30		
	434,000	387,213
AutoZone, Inc.:		
3.625% 4/15/25	649,000	627,936
4% 4/15/30	3,015,000	2,791,732
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	360,485
3.75% 4/1/32	1,183,000	1,052,324
4.25% 4/1/52	4,817,000	3,818,932
4.45% 4/1/62	4,962,000	3,857,441
4.5% 4/15/30	2,166,000	2,075,787
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	630,263
		<u>15,602,113</u>
		<u>25,596,416</u>
CONSUMER STAPLES - 2.5%		
Beverages - 1.4%		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	5,260,000	4,967,769
4.9% 2/1/46	6,535,000	5,940,807
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	2,100,000	1,911,685
4.35% 6/1/40	2,002,000	1,759,253
4.5% 6/1/50	2,838,000	2,482,223
4.6% 6/1/60	2,100,000	1,821,447

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Beverages – continued		
Anheuser-Busch InBev Worldwide, Inc.: – continued		
4.75% 4/15/58	3,264,000	2,865,118
5.45% 1/23/39	2,662,000	2,656,166
5.55% 1/23/49	6,083,000	6,013,641
5.8% 1/23/59 (Reg. S)	6,427,000	6,573,953
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	3,951,645
5% 5/1/42	7,433,000	6,592,900
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,091,915
3.45% 3/25/30	1,970,000	1,831,989
		<u>52,460,511</u>
Food Products - 0.5%		
General Mills, Inc. 2.875% 4/15/30		
	408,000	352,482
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27 (b)	5,004,000	4,377,099
3% 5/15/32 (b)	4,479,000	3,434,724
3.625% 1/15/32 (b)	1,723,000	1,395,630
5.125% 2/1/28 (b)	1,885,000	1,785,797
5.5% 1/15/30 (b)	717,000	682,240
5.75% 4/1/33 (b)	3,880,000	3,700,666
		<u>15,728,638</u>
Tobacco - 0.6%		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,327,022
4.5% 5/2/43	2,104,000	1,579,569
4.8% 2/14/29	575,000	551,729
5.375% 1/31/44	1,907,000	1,680,829
5.95% 2/14/49	753,000	669,591
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,396,455
6.125% 7/27/27 (b)	1,890,000	1,880,860
Reynolds American, Inc.:		
4.45% 6/12/25	1,329,000	1,300,104
5.7% 8/15/35	689,000	621,934
6.15% 9/15/43	2,271,000	2,025,579
7.25% 6/15/37	1,681,000	1,718,791
		<u>22,752,463</u>
TOTAL CONSUMER STAPLES		<u>90,941,612</u>
ENERGY - 4.2%		
Energy Equipment & Services - 0.0%		
Halliburton Co.:		
3.8% 11/15/25	34,000	33,070
4.85% 11/15/35	1,223,000	1,131,414
		<u>1,164,484</u>
Oil, Gas & Consumable Fuels - 4.2%		
Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,772,816
5.85% 2/1/35	1,417,000	1,363,259
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	746,413
DCP Midstream Operating LP:		
3.875% 3/15/23	1,006,000	1,000,286

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
DCP Midstream Operating LP: – continued		
5.6% 4/1/44	697,000	649,865
6.45% 11/3/36 (b)	1,406,000	1,377,772
Empresa Nacional de Petroleo 4.375% 10/30/24 (b)	2,009,000	1,948,479
Enbridge, Inc.:		
4% 10/1/23	1,597,000	1,584,136
4.25% 12/1/26	1,006,000	967,179
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,158,535
3.9% 5/15/24 (c)	751,000	731,415
4.2% 9/15/23	673,000	668,776
4.25% 3/15/23	577,000	575,589
4.5% 4/15/24	717,000	706,793
4.95% 6/15/28	2,298,000	2,222,132
5% 5/15/50	3,733,000	2,982,409
5.25% 4/15/29	1,165,000	1,126,504
5.4% 10/1/47	766,000	648,846
5.8% 6/15/38	1,282,000	1,173,685
6% 6/15/48	834,000	751,807
6.25% 4/15/49	800,000	743,900
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,626,314
Exxon Mobil Corp. 3.482% 3/19/30	7,630,000	7,115,757
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,651,228
5.6% 2/15/41	7,441,000	7,033,747
7.125% 3/15/33	569,000	612,844
7.3% 8/15/31	762,000	827,303
7.875% 10/1/29	2,490,000	2,759,744
Kinder Morgan Energy Partners LP:		
3.45% 2/15/23	965,000	962,916
6.55% 9/15/40	261,000	261,586
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,261,035
MPLX LP:		
4.5% 7/15/23	1,121,000	1,116,466
4.8% 2/15/29	640,000	612,442
4.875% 12/1/24	1,553,000	1,540,302
4.95% 9/1/32	3,480,000	3,263,148
5.5% 2/15/49	1,917,000	1,684,835
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,573,549
6.2% 3/15/40	965,000	944,345
6.45% 9/15/36	2,612,000	2,664,240
6.6% 3/15/46	3,240,000	3,333,928
7.5% 5/1/31	4,360,000	4,658,529
Petroleos Mexicanos:		
4.5% 1/23/26	3,020,000	2,739,140
5.95% 1/28/31	2,067,000	1,562,652
6.35% 2/12/48	7,493,000	4,548,719
6.49% 1/23/27	2,174,000	1,984,862
6.5% 3/13/27	2,742,000	2,491,793
6.5% 1/23/29	3,157,000	2,695,636
6.7% 2/16/32	2,866,000	2,246,228
6.75% 9/21/47	6,872,000	4,376,639

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Petroleos Mexicanos: – continued		
6.84% 1/23/30	10,482,000	8,668,614
6.95% 1/28/60	4,473,000	2,830,291
7.69% 1/23/50	9,202,000	6,360,883
Phillips 66 Co. 3.85% 4/9/25	349,000	340,422
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	651,166
3.6% 11/1/24	789,000	762,819
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,197,079
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,221,893
3.9% 1/15/25	690,000	671,943
4.3% 3/4/24	3,094,000	3,056,576
4.5% 11/15/23	994,000	986,667
4.55% 6/24/24	7,571,000	7,488,148
4.65% 8/15/32	3,633,000	3,381,973
5.3% 8/15/52	824,000	736,777
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	577,000	500,717
3.95% 5/15/50	1,863,000	1,416,611
Western Gas Partners LP:		
3.95% 6/1/25	493,000	466,654
4.5% 3/1/28	1,136,000	1,042,280
4.65% 7/1/26	5,141,000	4,879,117
4.75% 8/15/28	656,000	599,118
		<u>152,310,271</u>
TOTAL ENERGY		<u>153,474,755</u>

FINANCIALS - 16.9%
Banks - 7.0%

Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	6,636,781
3.3% 1/11/23	2,465,000	2,464,157
3.419% 12/20/28 (c)	10,766,000	9,748,929
3.5% 4/19/26	2,852,000	2,721,783
3.864% 7/23/24 (c)	2,481,000	2,458,522
3.95% 4/21/25	2,342,000	2,279,253
4.2% 8/26/24	11,341,000	11,165,545
4.25% 10/22/26	2,419,000	2,336,632
4.45% 3/3/26	861,000	843,665
5.015% 7/22/33 (c)	18,422,000	17,489,698
Barclays PLC:		
2.852% 5/7/26 (c)	4,594,000	4,268,860
4.375% 1/12/26	3,532,000	3,417,884
5.088% 6/20/30 (c)	4,171,000	3,841,743
5.2% 5/12/26	3,533,000	3,435,827
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	3,930,550
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,729,644
3.875% 3/26/25	5,393,000	5,243,435
4.3% 11/20/26	983,000	950,895
4.412% 3/31/31 (c)	6,030,000	5,537,329
4.45% 9/29/27	9,708,000	9,255,688

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Citigroup, Inc.: – continued		
4.6% 3/9/26	1,246,000	1,223,846
4.91% 5/24/33 (c)	5,644,000	5,285,228
5.5% 9/13/25	3,136,000	3,155,195
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	2,046,389
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)		
	1,485,000	1,229,165
Discover Bank 4.2% 8/8/23	1,617,000	1,606,477
First Citizens Bank & Trust Co. 3.929% 6/19/24 (c)	948,000	939,762
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,226,829
4.95% 3/31/30	988,000	942,258
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,367,670
5.71% 1/15/26 (b)	7,296,000	7,011,455
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,020,340
3.797% 7/23/24 (c)	3,247,000	3,214,737
3.875% 9/10/24	24,838,000	24,313,160
4.125% 12/15/26	7,993,000	7,723,128
4.493% 3/24/31 (c)	7,267,000	6,787,062
4.586% 4/26/33 (c)	15,530,000	14,377,101
4.912% 7/25/33 (c)	4,507,000	4,291,236
NatWest Group PLC:		
3.073% 5/22/28 (c)	2,640,000	2,359,235
5.125% 5/28/24	11,650,000	11,540,023
NatWest Markets PLC 2.375% 5/21/23 (b)	4,936,000	4,873,127
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,128,702
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,780,722
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,314,044
1.488% 12/14/26 (b)(c)	5,527,000	4,803,865
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,449,301
3.526% 3/24/28 (c)	5,273,000	4,882,803
4.478% 4/4/31 (c)	8,118,000	7,609,859
5.013% 4/4/51 (c)	11,974,000	10,616,530
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,806,476
		<u>256,682,545</u>
Capital Markets - 4.3%		
Affiliated Managers Group, Inc.:		
3.5% 8/1/25	3,145,000	3,015,075
4.25% 2/15/24	2,434,000	2,403,569
Ares Capital Corp.:		
3.875% 1/15/26	7,074,000	6,482,974
4.2% 6/10/24	5,056,000	4,880,864
Credit Suisse Group AG:		
2.593% 9/11/25 (b)(c)	6,006,000	5,309,667
3.75% 3/26/25	2,646,000	2,381,505
3.8% 6/9/23	4,872,000	4,744,110
3.869% 1/12/29 (b)(c)	2,282,000	1,829,133
4.194% 4/1/31 (b)(c)	5,461,000	4,239,343
4.55% 4/17/26	1,462,000	1,289,445

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,451,716
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,154,991
3.102% 2/24/33 (c)	2,100,000	1,705,159
3.2% 2/23/23	4,059,000	4,048,819
3.691% 6/5/28 (c)	23,641,000	21,965,585
3.8% 3/15/30	8,794,000	7,905,582
4.25% 10/21/25	1,288,000	1,257,019
6.75% 10/1/37	1,275,000	1,360,455
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,248,065
3.75% 3/24/25	2,881,000	2,801,103
4.875% 2/15/24	1,272,000	1,267,903
Morgan Stanley:		
3.125% 1/23/23	14,760,000	14,746,451
3.125% 7/27/26	12,469,000	11,630,732
3.622% 4/1/31 (c)	5,698,000	4,974,374
3.625% 1/20/27	6,245,000	5,889,129
3.737% 4/24/24 (c)	2,838,000	2,822,658
4.431% 1/23/30 (c)	2,495,000	2,322,106
4.889% 7/20/33 (c)	9,357,000	8,791,101
5% 11/24/25	8,309,000	8,283,954
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,739,463
UBS Group AG:		
1.494% 8/10/27 (b)(c)	3,309,000	2,846,930
4.125% 9/24/25 (b)	2,986,000	2,903,361
		<u>158,692,341</u>
Consumer Finance - 3.1%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	6,272,000	5,785,295
2.45% 10/29/26	2,289,000	2,001,597
2.875% 8/14/24	3,404,000	3,222,853
3% 10/29/28	2,397,000	2,008,147
3.3% 1/30/32	2,564,000	2,004,435
3.5% 1/15/25	4,712,000	4,487,609
4.125% 7/3/23	2,380,000	2,363,366
4.45% 4/3/26	1,774,000	1,693,167
4.875% 1/16/24	2,847,000	2,819,839
6.5% 7/15/25	2,058,000	2,085,326
Ally Financial, Inc.:		
1.45% 10/2/23	1,254,000	1,215,640
3.05% 6/5/23	5,468,000	5,406,117
5.125% 9/30/24	1,214,000	1,201,987
5.8% 5/1/25	2,973,000	2,957,413
7.1% 11/15/27	4,120,000	4,191,536
8% 11/1/31	1,535,000	1,584,652
Capital One Financial Corp.:		
2.6% 5/11/23	4,242,000	4,207,598
2.636% 3/3/26 (c)	2,766,000	2,590,764
3.273% 3/1/30 (c)	3,538,000	3,024,883
3.65% 5/11/27	7,652,000	7,199,099

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
Capital One Financial Corp. – continued		
3.8% 1/31/28	4,006,000	3,744,301
4.985% 7/24/26 (c)	3,566,000	3,492,574
5.247% 7/26/30 (c)	4,600,000	4,380,795
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,572,931
4.1% 2/9/27	1,620,000	1,524,412
4.5% 1/30/26	2,660,000	2,571,174
6.7% 11/29/32	867,000	881,285
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,596,879
5.584% 3/18/24	3,546,000	3,499,370
Synchrony Financial:		
3.95% 12/1/27	4,360,000	3,888,463
4.25% 8/15/24	3,797,000	3,709,805
4.375% 3/19/24	3,104,000	3,048,117
5.15% 3/19/29	4,769,000	4,512,763
Toyota Motor Credit Corp. 2.9% 3/30/23	4,399,000	4,381,541
		<u>112,855,733</u>
Diversified Financial Services - 1.2%		
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,634,019
7.05% 9/29/25 (b)	4,363,000	4,328,410
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,515,064
4.125% 6/15/26	2,638,000	2,487,392
4.125% 5/15/29	2,868,000	2,564,168
Corebridge Financial, Inc.:		
3.5% 4/4/25 (b)	1,148,000	1,100,559
3.65% 4/5/27 (b)	3,963,000	3,694,272
3.85% 4/5/29 (b)	1,606,000	1,462,757
3.9% 4/5/32 (b)	1,912,000	1,669,878
4.35% 4/5/42 (b)	435,000	356,852
4.4% 4/5/52 (b)	1,286,000	1,019,259
Equitable Holdings, Inc.:		
3.9% 4/20/23	384,000	382,732
4.35% 4/20/28	2,412,000	2,298,068
Jackson Financial, Inc.:		
5.17% 6/8/27	1,735,000	1,709,384
5.67% 6/8/32	2,190,000	2,056,144
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,417,841
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	2,996,221
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,850,749
		<u>45,543,769</u>
Insurance - 1.3%		
AIA Group Ltd.:		
3.2% 9/16/40 (b)	1,979,000	1,412,481
3.375% 4/7/30 (b)	4,177,000	3,671,588
American International Group, Inc. 2.5% 6/30/25	4,506,000	4,241,948
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,250,034
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,172,286
Marsh & McLennan Companies, Inc.:		
4.375% 3/15/29	2,258,000	2,180,976

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Marsh & McLennan Companies, Inc.: – continued		
4.75% 3/15/39	1,036,000	951,965
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)	3,298,000	2,161,359
MetLife, Inc. 4.55% 3/23/30	6,529,000	6,417,759
Metropolitan Life Global Funding I 3% 1/10/23 (b)	1,496,000	1,495,491
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,685,624
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b) (c)	1,400,000	1,289,036
Teachers Insurance & Annuity Association of America 4.9% 9/15/44 (b)	3,036,000	2,775,209
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)	1,006,000	979,232
Unum Group:		
3.875% 11/5/25	2,759,000	2,634,569
4% 6/15/29	2,503,000	2,261,047
5.75% 8/15/42	4,132,000	<u>3,714,055</u>
		<u>46,294,659</u>
TOTAL FINANCIALS		<u>620,069,047</u>
HEALTH CARE - 1.5%		
Health Care Providers & Services - 1.2%		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,695,905
2.625% 8/1/31	2,597,000	2,036,372
3.375% 2/15/30	2,896,000	2,448,192
4.25% 12/15/27	3,262,000	3,059,310
4.625% 12/15/29	5,066,000	4,629,492
Cigna Corp.:		
3.05% 10/15/27	1,816,000	1,661,561
4.375% 10/15/28	3,443,000	3,320,546
4.8% 8/15/38	2,144,000	1,989,702
4.9% 12/15/48	2,141,000	1,929,066
CVS Health Corp.:		
3% 8/15/26	355,000	331,588
3.625% 4/1/27	1,019,000	966,980
4.78% 3/25/38	3,388,000	3,086,245
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,862,949
3.625% 3/15/32 (b)	487,000	412,077
5.625% 9/1/28	2,246,000	2,236,148
5.875% 2/1/29	2,447,000	2,439,355
Humana, Inc. 3.7% 3/23/29	1,508,000	1,380,632
Sabra Health Care LP 3.2% 12/1/31	5,311,000	3,951,740
Toledo Hospital 5.325% 11/15/28	1,197,000	<u>934,977</u>
		<u>43,372,837</u>
Pharmaceuticals - 0.3%		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,400,029
Elanco Animal Health, Inc. 6.4% 8/28/28 (c)	757,000	720,293
Mylan NV 4.55% 4/15/28	2,271,000	2,100,854
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,352,749
Viatis, Inc.:		
1.65% 6/22/25	558,000	505,376
2.7% 6/22/30	2,837,000	2,218,064

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Viatis, Inc.: – continued		
3.85% 6/22/40	1,236,000	828,736
4% 6/22/50	2,134,000	1,314,838
Zoetis, Inc. 3.25% 2/1/23	936,000	<u>934,635</u>
		<u>12,375,574</u>
TOTAL HEALTH CARE		<u>55,748,411</u>
INDUSTRIALS - 0.8%		
Aerospace & Defense - 0.2%		
BAE Systems PLC 3.4% 4/15/30 (b)	1,287,000	1,135,666
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,662,471
5.15% 5/1/30	1,681,000	1,640,050
5.705% 5/1/40	1,703,000	1,623,917
5.805% 5/1/50	1,703,000	1,578,980
5.93% 5/1/60	1,680,000	<u>1,530,386</u>
		<u>9,171,470</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	<u>568,363</u>
Trading Companies & Distributors - 0.4%		
Air Lease Corp.:		
2.25% 1/15/23	753,000	752,284
3% 9/15/23	498,000	489,553
3.375% 7/1/25	3,659,000	3,460,758
3.875% 7/3/23	3,168,000	3,139,390
4.25% 2/1/24	3,258,000	3,201,868
4.25% 9/15/24	2,024,000	<u>1,980,275</u>
		<u>13,024,128</u>
Transportation Infrastructure - 0.2%		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,135,359
4.25% 4/15/26 (b)	897,000	813,176
4.375% 5/1/26 (b)	2,653,000	2,417,269
5.25% 5/15/24 (b)	2,164,000	<u>2,120,893</u>
		<u>6,486,697</u>
TOTAL INDUSTRIALS		<u>29,250,658</u>
INFORMATION TECHNOLOGY - 1.2%		
Electronic Equipment & Components - 0.2%		
Dell International LLC/EMC Corp.:		
5.45% 6/15/23	983,000	983,622
5.85% 7/15/25	735,000	742,813
6.02% 6/15/26	888,000	905,898
6.1% 7/15/27	1,349,000	1,385,901
6.2% 7/15/30	1,167,000	<u>1,186,399</u>
		<u>5,204,633</u>
Semiconductors & Semiconductor Equipment - 0.5%		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	797,321
2.45% 2/15/31 (b)	8,034,000	6,327,729
2.6% 2/15/33 (b)	8,034,000	6,030,298
3.5% 2/15/41 (b)	6,488,000	4,606,699

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Broadcom, Inc.: – continued		
3.75% 2/15/51 (b)	3,045,000	<u>2,102,204</u>
		<u>19,864,251</u>
Software - 0.5%		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,300,681
2.3% 3/25/28	5,824,000	5,044,577
2.8% 4/1/27	3,325,000	3,025,733
2.875% 3/25/31	6,114,000	5,069,283
3.6% 4/1/40	3,327,000	<u>2,440,723</u>
		<u>18,880,997</u>
TOTAL INFORMATION TECHNOLOGY		<u>43,949,881</u>
REAL ESTATE - 3.2%		
Equity Real Estate Investment Trusts (REITs) - 2.7%		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,304,998
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	329,357
3.625% 4/15/32	1,758,000	1,478,769
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,821,173
4.5% 12/1/28	2,209,000	2,047,826
6.75% 12/1/27	2,669,000	2,752,023
Corporate Office Properties LP:		
2% 1/15/29	328,000	251,543
2.25% 3/15/26	945,000	828,503
2.75% 4/15/31	914,000	684,039
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	622,048
3.5% 8/1/26	775,000	721,337
Healthpeak Properties, Inc.:		
3.25% 7/15/26	325,000	306,772
3.5% 7/15/29	373,000	331,943
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,754,875
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,313,198
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,364,453
4.75% 9/15/30	5,514,000	4,854,173
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	826,024
4.4% 6/15/24	818,000	794,696
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,570,894
3.375% 2/1/31	1,901,000	1,465,347
3.625% 10/1/29	3,357,000	2,754,042
4.375% 8/1/23	704,000	699,997
4.5% 1/15/25	1,520,000	1,476,925
4.5% 4/1/27	9,194,000	8,609,594
4.75% 1/15/28	3,623,000	3,338,351
4.95% 4/1/24	769,000	757,703
5.25% 1/15/26	3,228,000	3,160,880

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	583,735
Realty Income Corp.:		
2.2% 6/15/28	453,000	387,934
2.85% 12/15/32	556,000	450,895
3.25% 1/15/31	579,000	502,089
3.4% 1/15/28	904,000	832,421
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	555,000	530,492
5% 12/15/23	418,000	413,294
Simon Property Group LP 2.45% 9/13/29	924,000	771,438
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,211,829
4.25% 2/1/26	1,677,000	1,579,477
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,800,594
4.625% 3/15/29	1,018,000	911,983
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	789,187
2.7% 7/15/31	2,448,000	1,932,256
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,633,399
3.5% 2/1/25	3,658,000	3,513,147
4% 3/1/28	1,273,000	1,177,038
4.125% 1/15/26	884,000	857,431
4.375% 2/1/45	433,000	335,620
4.75% 11/15/30	5,686,000	5,309,036
VICI Properties LP:		
4.375% 5/15/25	446,000	432,543
4.75% 2/15/28	3,531,000	3,349,746
4.95% 2/15/30	4,599,000	4,377,868
5.125% 5/15/32	1,205,000	1,115,770
Vornado Realty LP 2.15% 6/1/26	1,069,000	903,296
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,718,632
3.85% 7/15/29	724,000	650,348
4% 2/1/25	3,043,000	<u>2,965,171</u>
		<u>100,258,152</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,198,269
4.1% 10/1/24	2,878,000	2,738,457
4.55% 10/1/29	3,316,000	2,772,194
7.55% 3/15/28	3,596,000	3,526,523
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,490,695
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	1,803,010
3.125% 9/1/26	3,468,000	<u>3,149,246</u>
		<u>18,678,394</u>
TOTAL REAL ESTATE		<u>118,936,546</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES - 1.5%		
Electric Utilities - 0.7%		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,224,103
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,664,632
3.743% 5/1/26	7,482,000	7,063,802
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,299,218
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	594,180
2.775% 1/7/32 (b)	2,595,000	2,029,731
Entergy Corp. 2.8% 6/15/30	1,621,000	1,369,160
Eversource Energy 2.8% 5/1/23	2,901,000	2,886,235
Exelon Corp.:		
2.75% 3/15/27	829,000	760,263
3.35% 3/15/32	1,006,000	873,704
4.05% 4/15/30	988,000	917,257
4.1% 3/15/52	745,000	595,303
4.7% 4/15/50	440,000	383,270
FirstEnergy Corp. 7.375% 11/15/31	1,946,000	2,191,683
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,186,079
		<u>27,038,620</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)	915,003	940,337
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,006,016
The AES Corp.:		
2.45% 1/15/31	1,088,000	865,527
3.3% 7/15/25 (b)	4,877,000	4,598,526
3.95% 7/15/30 (b)	4,253,000	3,751,146
		<u>10,221,215</u>
Multi-Utilities - 0.5%		
Berkshire Hathaway Energy Co. 4.05% 4/15/25	7,058,000	6,949,359
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	403,814
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,211,574
3.6% 5/1/30	2,477,000	2,205,570
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,704,663
4.224% 3/15/32	3,417,000	3,032,411
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.610% 6.7186% 5/15/67 (c)(d)	810,000	677,597
		<u>19,184,988</u>
TOTAL UTILITIES		<u>57,385,160</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$1,537,332,216)		<u>1,312,249,895</u>

U.S. Treasury Obligations – 28.8%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	14,310,400
1.75% 8/15/41	80,591,100	55,151,386

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

U.S. Treasury Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds: – continued		
1.875% 11/15/51	50,329,100	31,876,408
2% 11/15/41 (e)(f)	13,838,700	9,881,156
2% 8/15/51	200,421,400	131,229,042
2.25% 2/15/52	38,732,200	26,934,009
3% 2/15/47	55,093,200	45,096,797
3.25% 5/15/42 (e)(f)(g)	2,740,000	2,402,209
3.375% 8/15/42	58,000,000	51,837,500
U.S. Treasury Notes:		
0.25% 7/31/25	58,207,100	52,525,086
0.75% 3/31/26	75,087,100	67,299,746
0.875% 9/30/26	17,031,000	15,122,331
1.125% 10/31/26	34,061,900	30,465,442
1.125% 8/31/28	70,526,300	60,217,338
1.25% 5/31/28	220,752,000	191,122,945
1.25% 9/30/28	15,938,200	13,688,174
1.5% 1/31/27	5,077,000	4,583,777
1.5% 11/30/28 (e)(f)(g)	1,637,700	1,422,176
1.625% 9/30/26	58,426,000	53,455,226
1.75% 1/31/29	27,595,700	24,238,942
2.625% 7/31/29	37,400,000	34,438,680
2.75% 4/30/27	43,645,400	41,360,836
2.875% 5/15/32	105,403,000	97,135,452
4.375% 10/31/24	3,500,000	3,490,020

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,306,292,659)

1,059,285,078

U.S. Government Agency - Mortgage Securities – 28.7%

	Principal Amount (a)	Value (\$)
Fannie Mae - 7.1%		
12 month U.S. LIBOR + 1.480% 3.787% 7/1/34 (c)(d)	3,392	3,401
12 month U.S. LIBOR + 1.550% 3.803% 6/1/36 (c)(d)	4,063	4,098
12 month U.S. LIBOR + 1.630% 3.28% 11/1/36 (c)(d)	46,777	46,985
12 month U.S. LIBOR + 1.700% 3.186% 6/1/42 (c)(d)	32,041	32,417
12 month U.S. LIBOR + 1.730% 3.105% 5/1/36 (c)(d)	31,786	32,078
12 month U.S. LIBOR + 1.750% 2.617% 7/1/35 (c)(d)	3,206	3,212
12 month U.S. LIBOR + 1.780% 2.163% 2/1/36 (c)(d)	12,782	12,819
12 month U.S. LIBOR + 1.800% 4.05% 7/1/41 (c)(d)	14,838	15,012
12 month U.S. LIBOR + 1.810% 3.999% 7/1/41 (c)(d)	20,764	21,077
12 month U.S. LIBOR + 1.810% 4.068% 9/1/41 (c)(d)	10,638	10,745
12 month U.S. LIBOR + 1.820% 2.195% 12/1/35 (c)(d)	12,783	12,872
12 month U.S. LIBOR + 1.830% 4.08% 10/1/41 (c)(d)	10,389	10,331

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
12 month U.S. LIBOR + 1.950% 3.556% 9/1/36 (c)(d)	23,678	23,731
12 month U.S. LIBOR + 1.950% 3.771% 7/1/37 (c)(d)	8,931	9,077
6 month U.S. LIBOR + 1.310% 3.438% 5/1/34 (c)(d)	19,375	19,219
6 month U.S. LIBOR + 1.420% 2.572% 9/1/33 (c)(d)	33,662	33,250
6 month U.S. LIBOR + 1.550% 4.011% 10/1/33 (c)(d)	2,213	2,237
6 month U.S. LIBOR + 1.560% 3.64% 7/1/35 (c)(d)	3,753	3,816
U.S. TREASURY 1 YEAR INDEX + 1.940% 3.87% 10/1/33 (c)(d)	34,617	35,004
U.S. TREASURY 1 YEAR INDEX + 2.200% 2.583% 3/1/35 (c)(d)	3,095	3,137
U.S. TREASURY 1 YEAR INDEX + 2.220% 2.443% 8/1/36 (c)(d)	40,080	40,824
U.S. TREASURY 1 YEAR INDEX + 2.280% 4.407% 10/1/33 (c)(d)	5,821	5,939
U.S. TREASURY 1 YEAR INDEX + 2.420% 3.598% 5/1/35 (c)(d)	8,821	8,992
1.5% 1/1/36 to 11/1/41	8,221,776	6,879,298
2% 10/1/35 to 3/1/52	54,069,339	44,746,726
2.5% 7/1/31 to 6/1/52	54,482,407	47,121,086
3% 8/1/32 to 3/1/52	65,455,783	58,649,388
3.5% 8/1/37 to 4/1/52 (e)(f)	37,368,477	34,525,420
4% 7/1/39 to 11/1/52	30,695,224	29,315,192
4.5% to 4.5% 5/1/25 to 7/1/52	14,675,351	14,462,002
5% 3/1/23 to 1/1/53	16,698,733	16,637,391
5.5% 10/1/52 to 11/1/52	5,785,158	5,817,870
6% 10/1/34 to 11/1/52	3,057,987	3,156,917
6.5% 12/1/23 to 8/1/36	326,343	341,358
7% to 7% 11/1/23 to 8/1/32	47,470	48,661
7.5% to 7.5% 9/1/25 to 11/1/31	57,156	59,563
8% 1/1/30	227	241
8.5% 3/1/25	32	33
TOTAL FANNIE MAE		262,151,419
Freddie Mac - 4.3%		
12 month U.S. LIBOR + 1.370% 3.141% 3/1/36 (c)(d)	26,189	25,930
12 month U.S. LIBOR + 1.880% 3.255% 4/1/41 (c)(d)	4,006	4,037
12 month U.S. LIBOR + 1.880% 4.13% 9/1/41 (c)(d)	16,015	16,069
12 month U.S. LIBOR + 1.910% 3.22% 5/1/41 (c)(d)	32,320	32,582
12 month U.S. LIBOR + 1.910% 3.568% 5/1/41 (c)(d)	33,833	34,169
12 month U.S. LIBOR + 1.910% 3.774% 6/1/41 (c)(d)	41,979	42,423
12 month U.S. LIBOR + 1.910% 4.16% 6/1/41 (c)(d)	10,576	10,710
12 month U.S. LIBOR + 2.030% 4.158% 3/1/33 (c)(d)	333	332

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Freddie Mac – continued		
12 month U.S. LIBOR + 2.160% 4.41% 11/1/35 (c)(d)	5,252	5,295
6 month U.S. LIBOR + 1.650% 4.177% 4/1/35 (c)(d)	22,603	22,807
6 month U.S. LIBOR + 2.680% 4.983% 10/1/35 (c)(d)	3,762	3,858
U.S. TREASURY 1 YEAR INDEX + 2.240% 2.372% 1/1/35 (c)(d)	3,367	3,407
1.5% 7/1/35 to 4/1/41	1,210,514	1,011,238
2% 4/1/41 to 4/1/52	32,011,463	26,310,087
2.5% 8/1/32 to 4/1/52 (e)	40,009,794	34,393,115
3% 6/1/31 to 4/1/52	29,771,390	26,563,211
3.5% 3/1/32 to 3/1/52	31,725,487	29,795,300
4% 5/1/37 to 6/1/48	13,155,312	12,708,181
4.5% 7/1/25 to 12/1/52	14,461,945	14,139,857
5% 1/1/40 to 12/1/52	10,067,489	10,067,436
5.5% 10/1/52	948,497	953,861
6% 4/1/32 to 8/1/37	183,896	190,146
7.5% 8/1/26 to 11/1/31	7,364	7,788
8% 4/1/27 to 5/1/27	628	650
8.5% 5/1/27 to 1/1/28	1,071	1,109
TOTAL FREDDIE MAC		156,343,598
Ginnie Mae - 6.6%		
3% 12/20/42 to 4/20/50	8,092,026	7,304,510
3.5% 12/20/40 to 1/20/50	2,886,181	2,689,662
4% 2/15/40 to 4/20/48	12,011,711	11,559,640
4.5% 5/15/39 to 5/20/41	2,422,889	2,388,663
5% 3/15/39 to 4/20/48	1,382,985	1,397,993
6.5% 4/15/35 to 11/15/35	28,224	29,685
7% 1/15/28 to 7/15/32	177,077	184,050
7.5% to 7.5% 1/15/24 to 10/15/28	30,228	31,185
8% 3/15/30 to 9/15/30	4,015	4,248
2% 1/20/51 to 4/20/51	3,134,299	2,644,821
2% 1/1/53 (h)	11,100,000	9,312,567
2% 1/1/53 (h)	3,700,000	3,104,189
2% 1/1/53 (h)	3,650,000	3,062,241
2% 1/1/53 (h)	3,600,000	3,020,292
2% 1/1/53 (h)	7,250,000	6,082,533
2% 1/1/53 (h)	5,300,000	4,446,541
2% 1/1/53 (h)	4,550,000	3,817,314
2% 1/1/53 (h)	5,850,000	4,907,975
2% 1/1/53 (h)	2,900,000	2,433,013
2% 1/1/53 (h)	5,750,000	4,824,078
2% 1/1/53 (h)	19,050,000	15,982,379
2% 2/1/53 (h)	15,200,000	12,766,000
2% 2/1/53 (h)	19,050,000	15,999,493
2% 3/1/53 (h)	3,800,000	3,194,023
2.5% 12/20/51	151,224	131,173
2.5% 1/1/53 (h)	8,450,000	7,319,755
2.5% 1/1/53 (h)	4,250,000	3,681,534
2.5% 1/1/53 (h)	4,200,000	3,638,221
2.5% 1/1/53 (h)	8,500,000	7,363,067
2.5% 1/1/53 (h)	4,150,000	3,594,909
2.5% 1/1/53 (h)	4,200,000	3,638,221

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

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae – continued		
2.5% 1/1/53 (h)	1,050,000	909,555
2.5% 1/1/53 (h)	11,900,000	10,308,294
2.5% 1/1/53 (h)	1,500,000	1,299,365
2.5% 2/1/53 (h)	16,150,000	14,001,183
3% 1/1/53 (h)	6,750,000	6,012,066
3% 1/1/53 (h)	4,050,000	3,607,240
3% 1/1/53 (h)	5,250,000	4,676,052
3% 1/1/53 (h)	1,125,000	1,002,011
3% 1/1/53 (h)	3,100,000	2,761,097
3% 1/1/53 (h)	7,700,000	6,858,209
3% 1/1/53 (h)	3,475,000	3,095,101
3% 2/1/53 (h)	12,300,000	10,961,567
3% 2/1/53 (h)	3,100,000	2,762,671
3.5% 1/1/53 (h)	7,600,000	6,982,728
3.5% 1/1/53 (h)	5,450,000	5,007,351
3.5% 1/1/53 (h)	4,200,000	3,858,876
3.5% 2/1/53 (h)	9,150,000	8,410,769
TOTAL GINNI MAE		243,068,110
Uniform Mortgage Backed Securities - 10.7%		
1.5% 1/1/38 (h)	1,650,000	1,432,290
1.5% 1/1/38 (h)	6,550,000	5,685,758
1.5% 1/1/38 (h)	1,650,000	1,432,290
1.5% 1/1/38 (h)	1,500,000	1,302,082
1.5% 1/1/38 (h)	3,150,000	2,734,372
1.5% 2/1/38 (h)	4,900,000	4,259,785
1.5% 2/1/38 (h)	3,300,000	2,868,835
1.5% 1/1/53 (h)	12,900,000	9,956,412
1.5% 1/1/53 (h)	3,000,000	2,315,445
1.5% 1/1/53 (h)	4,750,000	3,666,121
2% 1/1/38 (h)	4,100,000	3,652,075
2% 1/1/38 (h)	6,850,000	6,101,638
2% 1/1/38 (h)	2,050,000	1,826,038
2% 1/1/38 (h)	2,050,000	1,826,038
2% 1/1/38 (h)	4,150,000	3,696,613
2% 1/1/38 (h)	750,000	668,063
2% 1/1/38 (h)	900,000	801,675
2% 1/1/38 (h)	1,450,000	1,291,588
2% 2/1/38 (h)	5,450,000	4,860,974
2% 2/1/38 (h)	4,750,000	4,236,629
2% 2/1/38 (h)	3,300,000	2,943,342
2% 1/1/53 (h)	8,750,000	7,141,915
2% 1/1/53 (h)	17,500,000	14,283,829
2% 1/1/53 (h)	4,350,000	3,550,552
2% 1/1/53 (h)	4,400,000	3,591,363
2% 1/1/53 (h)	900,000	734,597
2% 1/1/53 (h)	4,350,000	3,550,552
2% 1/1/53 (h)	17,600,000	14,365,451
2% 1/1/53 (h)	8,700,000	7,101,104
2% 1/1/53 (h)	10,350,000	8,447,865
2% 1/1/53 (h)	17,100,000	13,957,341
2% 2/1/53 (h)	8,600,000	7,027,544
2% 2/1/53 (h)	17,100,000	13,973,373
2% 2/1/53 (h)	850,000	694,583
2% 2/1/53 (h)	8,550,000	6,986,686

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

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
2% 2/1/53 (h)	8,550,000	6,986,686
2.5% 1/1/38 (h)	7,200,000	6,595,875
2.5% 1/1/53 (h)	14,000,000	11,869,375
2.5% 1/1/53 (h)	4,650,000	3,942,328
2.5% 1/1/53 (h)	17,850,000	15,133,453
2.5% 1/1/53 (h)	2,500,000	2,119,531
2.5% 1/1/53 (h)	4,500,000	3,815,156
2.5% 1/1/53 (h)	1,900,000	1,610,844
2.5% 1/1/53 (h)	4,650,000	3,942,328
2.5% 1/1/53 (h)	9,900,000	8,393,344
2.5% 1/1/53 (h)	7,250,000	6,146,641
2.5% 1/1/53 (h)	1,900,000	1,610,844
2.5% 1/1/53 (h)	4,100,000	3,476,031
2.5% 1/1/53 (h)	1,500,000	1,271,719
2.5% 2/1/53 (h)	17,900,000	15,189,829
2.5% 2/1/53 (h)	9,900,000	8,401,079
2.5% 2/1/53 (h)	9,550,000	8,104,071
3% 1/1/53 (h)	2,050,000	1,800,957
3% 1/1/53 (h)	4,050,000	3,557,988
3% 1/1/53 (h)	7,100,000	6,237,461
3.5% 1/1/53 (h)	1,500,000	1,364,179
3.5% 1/1/53 (h)	29,100,000	26,465,071
3.5% 1/1/53 (h)	10,450,000	9,503,780
3.5% 1/1/53 (h)	18,650,000	16,961,291
3.5% 2/1/53 (h)	18,650,000	16,970,034
4% 1/1/53 (h)	3,950,000	3,708,061
4.5% 1/1/53 (h)	4,450,000	4,289,383
5% 1/1/53 (h)	5,450,000	5,374,213
5.5% 1/1/53 (h)	3,600,000	3,610,689
5.5% 1/1/53 (h)	1,500,000	1,504,454
5.5% 1/1/53 (h)	1,600,000	1,604,751
5.5% 1/1/53 (h)	1,600,000	1,604,751
5.5% 1/1/53 (h)	1,600,000	1,604,751
5.5% 1/1/53 (h)	1,600,000	1,604,751
5.5% 1/1/53 (h)	5,400,000	5,416,034
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		394,756,551
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		
(Cost \$1,115,782,477)		1,056,319,678

Asset-Backed Securities – 6.8%

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,462,352	886,062
Series 2019-1 Class A, 3.844% 5/15/39 (b)	1,180,626	770,381
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,899,128	2,145,435
Class B, 4.458% 10/16/39 (b)	713,637	228,385
Series 2021-1A Class A, 2.95% 11/16/41 (b)	3,159,927	2,526,612
Series 2021-2A Class A, 2.798% 1/15/47 (b)	6,273,114	5,056,831
Aimco Series 2021-BA Class AR, 3 month U.S. LIBOR + 1.100% 5.1791% 1/15/32 (b)(c)(d)	1,196,595	1,175,763

Schedule of Investments - Continued

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
AIMCO CLO Ltd. Series 2021-11A Class AR, 3 month U.S. LIBOR + 1.130% 5.2091% 10/17/34 (b)(c)(d)	2,370,709	2,307,669
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 5.2326% 4/20/34 (b)(c)(d)	5,797,905	5,619,967
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME TERM SOFR 3 MONTH INDEX + 1.500% 3.1807% 7/20/35 (b)(c)(d)	3,019,149	2,937,013
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 5.3826% 7/20/34 (b)(c)(d)	2,835,654	2,755,932
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (b)	858,355	687,570
Class B, 4.335% 1/16/40 (b)	268,430	115,668
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 5.3991% 10/15/32 (b)(c)(d)	3,103,607	3,044,129
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 5.3884% 4/25/34 (b)(c)(d)	1,923,930	1,865,100
Ares LV CLO Ltd. Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 5.2091% 7/15/34 (b)(c)(d)	3,574,230	3,492,981
Ares LVIII CLO LLC Series 2022-58A Class AR, CME TERM SOFR 3 MONTH INDEX + 1.330% 5.1936% 1/15/35 (b)(c)(d)	4,768,241	4,576,367
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 5.1491% 4/15/34 (b)(c)(d)	4,022,144	3,903,471
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 5.3291% 4/17/33 (b)(c)(d)	1,232,474	1,207,386
Babson CLO Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 5.2291% 10/15/36 (b)(c)(d)	2,392,281	2,327,721
Barings CLO Ltd.:		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 5.3784% 4/25/34 (b)(c)(d)	4,224,812	4,104,422
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 5.4626% 1/20/32 (b)(c)(d)	3,831,965	3,771,002
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME TERM SOFR 3 MONTH INDEX + 1.300% 5.1636% 1/17/35 (b)(c)(d)	4,846,852	4,769,535
BETHP Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 5.2091% 1/15/35 (b)(c)(d)	3,615,104	3,508,310
Blackbird Capital Aircraft:		
Series 2016-1A:		
Class A, 4.213% 12/16/41 (b)	3,595,500	2,941,952
Class AA, 2.487% 12/16/41 (b)(c)	345,058	314,381
Series 2021-1A Class A, 2.443% 7/15/46 (b)	4,441,918	3,648,620
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 5.0691% 4/15/29 (b)(c)(d)	3,535,101	3,485,935
Castlelake Aircraft Securitization Trust Series 2019-1A:		
Class A, 3.967% 4/15/39 (b)	2,285,143	1,931,250
Class B, 5.095% 4/15/39 (b)	1,232,658	913,617
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,468,699	1,287,296
Series 2021-1A Class A, 3.474% 1/15/46 (b)	910,608	764,948

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Cedar Funding Ltd.:		
Series 2021-10A Class AR, 3 month U.S. LIBOR + 1.100% 5.3426% 10/20/32 (b)(c)(d)	2,890,154	2,820,212
Series 2022-15A Class A, CME TERM SOFR 3 MONTH INDEX + 1.320% 5.2833% 4/20/35 (b)(c)(d)	4,498,016	4,332,030
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, 3 month U.S. LIBOR + 1.130% 5.4884% 10/25/34 (b)(c)(d)	2,218,566	2,153,542
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 5.2926% 4/20/34 (b)(c)(d)	3,494,185	3,379,691
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, 3 month U.S. LIBOR + 1.170% 5.4126% 10/20/34 (b)(c)(d)	3,598,073	3,490,242
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 5.4426% 4/20/34 (b)(c)(d)	3,860,350	3,749,079
Columbia Cent Clo 32 Ltd. / Coliseum Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.700% 4.197% 7/24/34 (b)(c)(d)	4,457,000	4,280,940
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 5.5526% 1/20/34 (b)(c)(d)	5,052,517	4,946,571
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,259,455	2,961,084
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME TERM SOFR 3 MONTH INDEX + 1.300% 5.2633% 4/20/35 (b)(c)(d)	2,526,193	2,439,353
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, 3 month U.S. LIBOR + 1.150% 5.3926% 10/20/34 (b)(c)(d)	2,388,876	2,322,721
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 5.4137% 1/18/32 (b)(c)(d)	2,929,325	2,881,609
Dryden Senior Loan Fund:		
Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 5.2591% 4/17/33 (b)(c)(d)	2,441,104	2,389,116
Series 2021-85A Class AR, 3 month U.S. LIBOR + 1.150% 5.2291% 10/15/35 (b)(c)(d)	3,177,977	3,086,817
Series 2021-90A Class A1A, 3 month U.S. LIBOR + 1.130% 5.8054% 2/20/35 (b)(c)(d)	1,889,869	1,832,893
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.100% 5.1791% 4/15/31 (b)(c)(d)	1,638,378	1,606,915
Series 2021-2A Class AR, 3 month U.S. LIBOR + 1.150% 5.2291% 1/15/35 (b)(c)(d)	4,330,149	4,225,381
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 5.3291% 1/15/34 (b)(c)(d)	1,005,251	980,444
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, 3 month U.S. LIBOR + 1.110% 5.3366% 7/19/34 (b)(c)(d)	2,577,919	2,514,881
Class AR, 3 month U.S. LIBOR + 1.080% 5.7239% 11/16/34 (b)(c)(d)	3,690,041	3,600,432
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 5.9754% 11/20/33 (b)(c)(d)	4,601,553	4,497,107
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,368,708	1,120,971
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,311,571	1,031,720

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Invesco CLO Ltd. Series 2021-3A Class A, 3 month U.S. LIBOR + 1.130% 5.4546% 10/22/34 (b)(c)(d)	2,531,935	2,456,311
KKR CLO Ltd. Series 2022-41A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.330% 5.1936% 4/15/35 (b)(c)(d)	5,870,431	5,654,229
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 5.2891% 1/15/33 (b)(c)(d)	1,816,635	1,791,891
Madison Park Funding Series 2020-19A Class ATR2, 3 month U.S. LIBOR + 0.920% 5.2446% 1/22/28 (b)(c)(d)	2,442,695	2,415,637
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, 3 month U.S. LIBOR + 1.140% 5.3666% 4/19/34 (b)(c)(d)	4,047,691	3,959,350
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, 3 month U.S. LIBOR + 1.100% 5.4246% 1/22/35 (b)(c)(d)	4,115,814	3,984,026
Madison Park Funding XLV Ltd. / Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 5.1991% 7/15/34 (b)(c)(d)	2,572,810	2,508,199
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 5.5246% 1/22/31 (b)(c)(d)	1,296,427	1,256,561
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 5.3826% 10/20/34 (b)(c)(d)	1,041,994	1,014,236
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, 3 month U.S. LIBOR + 1.130% 5.4884% 10/25/34 (b)(c)(d)	4,363,331	4,248,488
Magnetite XXI Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 5.2626% 4/20/34 (b)(c)(d)	3,374,400	3,288,518
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 5.0691% 1/15/34 (b)(c)(d)	3,525,408	3,457,741
Marlette Funding Trust Series 2022-1A Class A, 1.36% 4/15/32 (b)	2,560,598	2,509,873
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 5.3126% 10/20/30 (b)(c)(d)	3,696,853	3,643,995
Park Place Securities, Inc. Series 2005-WCH1 Class M4, 1 month U.S. LIBOR + 1.240% 5.6337% 1/25/36 (c)(d)	91,081	89,016
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 5.3726% 10/20/34 (b)(c)(d)	1,408,460	1,371,385
Planet Fitness Master Issuer LLC: Series 2019-1A Class A2, 3.858% 12/5/49 (b) Series 2022-1A: Class A2I, 3.251% 12/5/51 (b) Class A2II, 4.008% 12/5/51 (b)	2,668,470 2,925,890 2,614,245	2,190,683 2,542,961 2,041,919
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,465,574	1,942,415
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 5.3626% 4/20/34 (b)(c)(d)	4,820,896	4,704,529
RR 7 Ltd. Series 2022-7A Class A1AB, CME TERM SOFR 3 MONTH INDEX + 1.340% 5.2036% 1/15/37 (b)(c)(d)	4,874,693	4,753,864

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b) Class B, 4.335% 3/15/40 (b)	2,593,795 521,805	1,963,050 305,526
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b) 1.884% 7/15/50 (b) 2.328% 7/15/52 (b)	3,520,000 1,356,000 1,037,000	3,319,531 1,193,746 869,574
SYMP Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.320% 5.3575% 4/23/35 (b)(c)(d)	5,044,198	4,928,429
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.060% 5.1391% 7/15/32 (b)(c)(d)	580,272	568,096
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 5.2066% 4/19/34 (b)(c)(d)	4,282,717	4,155,139
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 5.3226% 4/20/33 (b)(c)(d)	3,959,716	3,846,068
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 5.2487% 9/25/34 (c)(d)	3,946	3,721
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,864,391	2,169,862
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,921,415	3,078,428
Upstart Securitization Trust 3.12% 3/20/32 (b)	1,161,758	1,119,485
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 5.5126% 7/20/32 (b)(c)(d)	3,719,561	3,654,100
Voya CLO Ltd. / Voya CLO LLC: Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 5.3866% 7/19/34 (b)(c)(d) Series 2021-3A Class AR, 3 month U.S. LIBOR + 1.150% 5.3926% 10/20/34 (b)(c)(d)	2,363,896 4,837,926	2,313,212 4,706,900
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 5.2291% 7/16/34 (b)(c)(d)	2,387,172	2,326,726
TOTAL ASSET-BACKED SECURITIES (Cost \$265,245,800)		248,062,882

Collateralized Mortgage Obligations – 0.9%

	Principal Amount (a)	Value (\$)
Private Sponsor - 0.9%		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	3,163,563	2,825,577
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,650,533	3,840,454
Cascade Funding Mortgage Trust: sequential payer Series 2022-EBO2 Class A, 3.169% 7/25/54 (b) Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	1,645,348 2,005,429	1,588,598 1,897,259
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	7,400,000	7,042,572
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	4,102,308	3,939,249

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

Schedule of Investments - Continued

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
Private Sponsor – continued		
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	4,788,743	4,615,046
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,749,352	1,541,424
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,954,367	2,682,014
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	1,248,331	1,203,567
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 6.0669% 7/20/34 (c)(d)	1,074	948
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	2,247,802	2,030,303
TOTAL PRIVATE SPONSOR		33,207,011
U.S. Government Agency - 0.0%		
Fannie Mae planned amortization class:		
Series 1999-54 Class PH, 6.5% 11/18/29	14,350	14,400
Series 1999-57 Class PH, 6.5% 12/25/29	39,877	40,392
Ginnie Mae guaranteed REMIC pass-thru certificates Series 2007-35 Class SC, 40.200% - 1 month U.S. LIBOR 14.2423% 6/16/37 (c)(i)	8,542	9,973
TOTAL U.S. GOVERNMENT AGENCY		64,765
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$35,520,784)		33,271,776

Commercial Mortgage Securities – 6.7%

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DK1X:		
Class A, CME Term SOFR 1 Month Index + 1.150% 5.486% 1/15/39 (b)(c)(d)	2,741,961	2,653,120
Class B, CME Term SOFR 1 Month Index + 1.550% 5.886% 1/15/39 (b)(c)(d)	618,000	591,671
Class C, CME Term SOFR 1 Month Index + 2.150% 6.486% 1/15/39 (b)(c)(d)	437,000	414,582
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	2,023,488
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	433,975
Class CNM, 3.7186% 11/5/32 (b)(c)	248,000	207,743
BANK:		
sequential payer:		
Series 2018-BN10 Class A5, 3.688% 2/15/61	218,564	203,921
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	323,542
Series 2022-BNK42, Class A5, 4.493% 6/15/55 (c)	4,995,066	4,788,556
Series 2021-BN33 Class XA, 1.0579% 5/15/64 (c)(j)	13,453,658	785,936
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	741,966
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	667,728

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Benchmark Mortgage Trust: – continued		
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	5,098,707
BFLD Trust floater sequential payer Series 2020-OBK		
Class A, 1 month U.S. LIBOR + 2.050% 6.368% 11/15/28 (b)(c)(d)	1,998,000	1,974,633
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 6.2336% 4/15/37 (b)(c)(d)	8,749,555	8,539,541
Class B, CME Term SOFR 1 Month Index + 2.440% 6.7826% 4/15/37 (b)(c)(d)	2,324,753	2,184,156
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, 1 month U.S. LIBOR + 0.680% 5.0071% 10/15/36 (b)(c)(d)	5,017,787	4,816,420
Class B, 1 month U.S. LIBOR + 0.890% 5.2168% 10/15/36 (b)(c)(d)	733,467	693,916
Class C, 1 month U.S. LIBOR + 1.090% 5.4166% 10/15/36 (b)(c)(d)	981,551	922,470
Class D, 1 month U.S. LIBOR + 1.290% 5.6163% 10/15/36 (b)(c)(d)	952,598	886,302
Class E, 1 month U.S. LIBOR + 1.940% 6.2655% 10/15/36 (b)(c)(d)	3,312,521	3,094,456
Series 2021-VINO Class A, 1 month U.S. LIBOR + 0.650% 4.9703% 5/15/38 (b)(c)(d)	450,000	433,204
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 5.3485% 2/15/39 (b)(c)(d)	7,203,374	6,940,754
Class B, CME Term SOFR 1 Month Index + 1.310% 5.6479% 2/15/39 (b)(c)(d)	1,862,550	1,766,426
Class C, CME Term SOFR 1 Month Index + 1.560% 5.8973% 2/15/39 (b)(c)(d)	1,862,550	1,753,911
Class D, CME Term SOFR 1 Month Index + 1.960% 6.2964% 2/15/39 (b)(c)(d)	1,862,550	1,734,367
BX Trust:		
floater:		
Series 2018-EXCL Class D, 1 month U.S. LIBOR + 2.620% 6.943% 9/15/37 (b)(c)(d)	842,862	751,574
Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 5.618% 4/15/34 (b)(c)(d)	1,864,321	1,798,811
Class C, 1 month U.S. LIBOR + 1.600% 5.918% 4/15/34 (b)(c)(d)	1,232,474	1,179,332
Class D, 1 month U.S. LIBOR + 1.900% 6.218% 4/15/34 (b)(c)(d)	1,293,785	1,213,988
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 5.5301% 10/15/36 (b)(c)(d)	4,508,712	4,429,235
Class C, CME Term SOFR 1 Month Index + 1.360% 5.7001% 10/15/36 (b)(c)(d)	1,877,095	1,829,828
Class D, CME Term SOFR 1 Month Index + 1.560% 5.9001% 10/15/36 (b)(c)(d)	2,998,333	2,903,017
Class E, CME Term SOFR 1 Month Index + 1.910% 6.2501% 10/15/36 (b)(c)(d)	3,735,372	3,604,873
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 6.5006% 10/15/39 (b)(c)(d)	2,303,000	2,288,578
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 5.8167% 4/15/37 (b)(c)(d)	4,410,285	4,316,362

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Trust: – continued		
Class B, CME Term SOFR 1 Month Index + 1.940% 6.2657% 4/15/37 (b)(c)(d)	2,248,335	2,176,517
Class C, CME Term SOFR 1 Month Index + 2.290% 6.6157% 4/15/37 (b)(c)(d)	507,614	484,088
Class D, CME Term SOFR 1 Month Index + 2.830% 7.1647% 4/15/37 (b)(c)(d)	425,051	401,093
floater sequential payer Series 2021-SOAR Class A, 4.988% 6/15/38 (b)(c)	7,082,741	6,821,891
floater, sequential payer:		
Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 5.318% 4/15/34 (b)(c)(d)	5,401,930	5,275,623
Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 5.3701% 10/15/36 (b)(c)(d)	4,069,256	4,019,085
CAMB Commercial Mortgage Trust floater Series		
2019-LIFE Class A, 1 month U.S. LIBOR + 1.070% 5.388% 12/15/37 (b)(c)(d)	300,000	295,474
CF Hippolyta Issuer LLC sequential payer Series		
2021-1A Class A1, 1.53% 3/15/61 (b)	5,454,771	4,721,554
CHC Commercial Mortgage Trust floater Series		
2019-CHC:		
Class A, 1 month U.S. LIBOR + 1.120% 5.438% 6/15/34 (b)(c)(d)	4,478,252	4,370,087
Class B, 1 month U.S. LIBOR + 1.500% 5.818% 6/15/34 (b)(c)(d)	881,790	838,944
Class C, 1 month U.S. LIBOR + 1.750% 6.068% 6/15/34 (b)(c)(d)	996,169	924,516
CIM Retail Portfolio Trust floater Series 2021-RETL:		
Class C, 1 month U.S. LIBOR + 2.300% 6.618% 8/15/36 (b)(c)(d)	47,320	46,885
Class D, 1 month U.S. LIBOR + 3.050% 7.368% 8/15/36 (b)(c)(d)	651,750	634,530
COMM Mortgage Trust:		
sequential payer Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	696,305
Series 2013-CR13 Class AM, 4.449% 11/10/46	3,340,144	3,275,991
Series 2013-LC13 Class AM, 4.557% 8/10/46 (b)	2,047,158	2,012,832
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	4,014,325
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, 1 month U.S. LIBOR + 0.980% 5.298% 5/15/36 (b)(c)(d)	495,000	489,539
Class B, 1 month U.S. LIBOR + 1.230% 5.548% 5/15/36 (b)(c)(d)	2,360,000	2,318,303
Class C, 1 month U.S. LIBOR + 1.430% 5.748% 5/15/36 (b)(c)(d)	1,765,000	1,729,635
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,094,111	978,075
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (b)	2,090,266	1,994,180
Class B, 4.5349% 4/15/36 (b)	642,635	604,907
Class C, 4.782% 4/15/36 (b)(c)	526,890	494,083
Class D, 4.782% 4/15/36 (b)(c)	862,334	794,698
ELP Commercial Mortgage Trust floater Series		
2021-ELP:		
Class A, 1 month U.S. LIBOR + 0.700% 5.019% 11/15/38 (b)(c)(d)	6,770,941	6,499,127

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
ELP Commercial Mortgage Trust floater Series		
2021-ELP: – continued		
Class B, 1 month U.S. LIBOR + 1.120% 5.4382% 11/15/38 (b)(c)(d)	500,000	476,175
Extended Stay America Trust floater Series 2021-ESH:		
Class A, 1 month U.S. LIBOR + 1.080% 5.398% 7/15/38 (b)(c)(d)	2,191,552	2,128,324
Class B, 1 month U.S. LIBOR + 1.380% 5.698% 7/15/38 (b)(c)(d)	1,247,574	1,199,063
Class C, 1 month U.S. LIBOR + 1.700% 6.018% 7/15/38 (b)(c)(d)	920,549	883,601
Class D, 1 month U.S. LIBOR + 2.250% 6.568% 7/15/38 (b)(c)(d)	1,853,789	1,774,735
Freddie Mac:		
sequential payer Series 2021-K136 Class A2, 2.127% 11/25/31	3,300,019	2,738,409
Series 2022-K150 Class A2, 3.71% 11/25/32	1,500,000	1,410,656
GS Mortgage Securities Trust:		
floater:		
Series 2018-3PCK Class A, 1 month U.S. LIBOR + 1.700% 6.268% 9/15/31 (b)(c)(d)	1,726,068	1,692,146
Series 2021-IP:		
Class A, 1 month U.S. LIBOR + 0.950% 5.268% 10/15/36 (b)(c)(d)	3,667,747	3,419,472
Class B, 1 month U.S. LIBOR + 1.150% 5.468% 10/15/36 (b)(c)(d)	544,915	504,623
Class C, 1 month U.S. LIBOR + 1.550% 5.868% 10/15/36 (b)(c)(d)	449,243	412,588
Series 2013-6C12 Class A/S, 3.375% 6/10/46	3,211,582	3,171,634
Intown Mortgage Trust floater sequential payer Series		
2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 6.8246% 8/15/39 (b)(c)(d)	4,756,000	4,724,728
J.P. Morgan Chase Commercial Mortgage Securities		
Trust floater Series 2012-NLP Class A, CME Term		
SOFR 1 Month Index + 0.590% 4.9321% 4/15/37 (b)(c)(d)	1,467,171	1,356,875
JPMBB Commercial Mortgage Securities Trust Series		
2013-C17 Class A/S, 4.4584% 1/15/47	4,667,521	4,559,198
JPMCC Commercial Mortgage Securities Trust Series		
2016-JP4 Class ASB, 3.4743% 12/15/49	2,947,863	2,833,619
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	258,747
Class CFX, 4.9498% 7/5/33 (b)	505,398	443,930
Class DFX, 5.3503% 7/5/33 (b)	715,868	623,154
Class EFX, 5.3635% 7/5/33 (b)(c)	870,282	750,564
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 5.6309% 5/15/39 (b)(c)(d)	6,900,561	6,727,683
Class B, CME Term SOFR 1 Month Index + 1.790% 6.1295% 5/15/39 (b)(c)(d)	4,064,838	3,937,548
Class C, CME Term SOFR 1 Month Index + 2.090% 6.4287% 5/15/39 (b)(c)(d)	2,311,651	2,236,368
Class D, CME Term SOFR 1 Month Index + 2.540% 6.8775% 5/15/39 (b)(c)(d)	2,054,528	1,967,370
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, 1 month U.S. LIBOR + 0.700% 5.018% 3/15/38 (b)(c)(d)	5,486,932	5,313,074

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

Schedule of Investments - Continued

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
LIFE Mortgage Trust floater Series 2021-BMR: – continued		
Class B, 1 month U.S. LIBOR + 0.880% 5.198% 3/15/38 (b)(c)(d)	982,134	938,383
Class C, 1 month U.S. LIBOR + 1.100% 5.418% 3/15/38 (b)(c)(d)	617,740	587,122
Class D, 1 month U.S. LIBOR + 1.400% 5.718% 3/15/38 (b)(c)(d)	859,367	814,078
Class E, 1 month U.S. LIBOR + 1.750% 6.068% 3/15/38 (b)(c)(d)	751,109	710,584
MHC Commercial Mortgage Trust floater sequential payer Series 2021-MHC Class A, 1 month U.S. LIBOR + 0.800% 5.119% 4/15/38 (b)(c)(d)	4,671,615	4,530,609
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, 1 month U.S. LIBOR + 1.250% 5.568% 8/15/33 (b)(c)(d)	1,961,058	1,840,816
Class C, 1 month U.S. LIBOR + 1.500% 5.818% 8/15/33 (b)(c)(d)	4,723,251	4,400,014
sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,417,839
Series 2018-H4 Class A4, 4.31% 12/15/51	3,507,809	3,329,785
Series 2019-MEAD:		
Class B, 3.1771% 11/10/36 (b)(c)	687,483	621,000
Class C, 3.1771% 11/10/36 (b)(c)	659,666	575,719
Natixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,220,168
OPG Trust floater Series 2021-PORT Class A, 1 month U.S. LIBOR + 0.480% 4.802% 10/15/36 (b)(c)(d)	5,922,075	5,658,424
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 5.3886% 12/15/37 (b)(c)(d)	257,834	254,632
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,789,080	1,825,956
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME Term SOFR 1 Month Index + 2.000% 6.3356% 2/15/39 (b)(c)(d)	1,190,000	1,119,494
Class C, CME Term SOFR 1 Month Index + 2.650% 6.9856% 2/15/39 (b)(c)(d)	619,000	578,001
SREIT Trust floater:		
Series 2021-FLWR Class A, 1 month U.S. LIBOR + 0.570% 4.8946% 7/15/36 (b)(c)(d)	1,392,068	1,336,190
Series 2021-MFP:		
Class A, 1 month U.S. LIBOR + 0.730% 5.0487% 11/15/38 (b)(c)(d)	4,572,244	4,397,370
Class B, 1 month U.S. LIBOR + 1.070% 5.3977% 11/15/38 (b)(c)(d)	2,618,793	2,494,008
Class C, 1 month U.S. LIBOR + 1.320% 5.6469% 11/15/38 (b)(c)(d)	1,626,457	1,544,879
Class D, 1 month U.S. LIBOR + 1.570% 5.8961% 11/15/38 (b)(c)(d)	1,068,976	1,010,000
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,522,795
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	194,986
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 5.518% 5/15/31 (b)(c)(d)	2,496,000	2,345,781

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Wells Fargo Commercial Mortgage Trust: – continued sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,807,683
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,495,901
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$259,378,627)		245,019,977

Municipal Securities – 0.8%

	Principal Amount (a)	Value (\$)
California Gen. Oblig. Series 2009:		
7.35% 11/1/39	460,000	561,509
7.55% 4/1/39	2,035,000	2,547,071
Chicago Gen. Oblig. (Taxable Proj.) Series 2010 C1, 7.781% 1/1/35	1,670,000	1,812,350
Illinois Gen. Oblig.:		
Series 2003:		
4.95% 6/1/23	766,364	766,763
5.1% 6/1/33	2,725,000	2,615,289
Series 2010-1, 6.63% 2/1/35	6,975,000	7,070,613
Series 2010-3:		
6.725% 4/1/35	5,380,000	5,480,490
7.35% 7/1/35	2,920,357	3,072,288
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured)	4,110,000	4,424,425
TOTAL MUNICIPAL SECURITIES (Cost \$34,213,748)		28,350,798

Foreign Government and Government Agency Obligations – 0.3%

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,726,937
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (b)	1,788,000	1,624,622
4.5% 4/22/60 (b)	1,363,000	1,203,955
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,673,517
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$12,077,905)		9,229,031

Supranational Obligations – 0.1%

	Principal Amount (a)	Value (\$)
Corporacion Andina de Fomento 2.375% 5/12/23 (Cost \$3,367,576)	3,349,000	3,311,022

Bank Notes – 0.2%

	Principal Amount (a)	Value (\$)
Discover Bank:		
3.35% 2/6/23	1,820,000	1,816,633
4.682% 8/9/28 (c)	1,567,000	1,503,975
KeyBank NA 6.95% 2/1/28	800,000	842,919
Regions Bank 6.45% 6/26/37	4,383,000	<u>4,557,459</u>
TOTAL BANK NOTES		<u>8,720,986</u>
(Cost \$10,491,034)		

Fixed-Income Funds – 1.7%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (k)		
(Cost \$71,915,218)	775,794	<u>64,235,771</u>

Money Market Funds – 4.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (l)		
(Cost \$162,014,424)	161,982,388	<u>162,014,784</u>

TOTAL INVESTMENT IN SECURITIES – 115.1%(Cost \$4,813,632,468) **4,230,071,578****NET OTHER ASSETS (LIABILITIES) – (15.1)%****(554,706,214)****NET ASSETS – 100.0%****3,675,365,364****TBA Sale Commitments**

	Principal Amount (a)	Value (\$)
Ginnie Mae		
2% 1/1/53	(15,200,000)	(12,752,340)
2% 1/1/53	(19,050,000)	(15,982,379)
2% 1/1/53	(5,750,000)	(4,824,078)
2% 1/1/53	(19,050,000)	(15,982,379)
2% 2/1/53	(3,800,000)	(3,191,500)
2.5% 1/1/53	(16,150,000)	(13,989,828)
2.5% 1/1/53	(11,900,000)	(10,308,294)
3% 1/1/53	(12,300,000)	(10,955,321)
3% 1/1/53	(3,100,000)	(2,761,097)
3% 1/1/53	(3,100,000)	(2,761,097)
3% 1/1/53	(7,700,000)	(6,858,209)
3% 1/1/53	(3,475,000)	(3,095,101)
3.5% 1/1/53	(9,150,000)	<u>(8,406,837)</u>
TOTAL GINNIE MAE		<u>(111,868,460)</u>

Uniform Mortgage Backed Securities

1.5% 1/1/38	(4,900,000)	(4,253,468)
1.5% 1/1/38	(3,150,000)	(2,734,372)
1.5% 1/1/38	(3,300,000)	(2,864,581)
2% 1/1/38	(1,450,000)	(1,291,588)
2% 1/1/38	(1,650,000)	(1,469,738)
2% 1/1/38	(5,450,000)	(4,854,588)
2% 1/1/38	(4,750,000)	(4,231,063)

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

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
2% 1/1/38	(750,000)	(668,063)
2% 1/1/38	(900,000)	(801,675)
2% 1/1/38	(1,450,000)	(1,291,588)
2% 1/1/38	(3,300,000)	(2,939,475)
2% 1/1/53	(8,600,000)	(7,019,482)
2% 1/1/53	(17,100,000)	(13,957,341)
2% 1/1/53	(850,000)	(693,786)
2% 1/1/53	(17,100,000)	(13,957,341)
2% 1/1/53	(8,550,000)	(6,978,671)
2% 1/1/53	(8,550,000)	(6,978,671)
2.5% 1/1/53	(17,900,000)	(15,175,844)
2.5% 1/1/53	(9,900,000)	(8,393,344)
2.5% 1/1/53	(9,900,000)	(8,393,344)
2.5% 1/1/53	(4,650,000)	(3,942,328)
2.5% 1/1/53	(7,250,000)	(6,146,641)
2.5% 1/1/53	(1,900,000)	(1,610,844)
2.5% 1/1/53	(4,100,000)	(3,476,031)
2.5% 1/1/53	(9,550,000)	(8,096,609)
2.5% 1/1/53	(1,500,000)	(1,271,719)
3.5% 1/1/53	(1,500,000)	(1,364,179)
3.5% 1/1/53	(3,350,000)	(3,046,666)
3.5% 1/1/53	(7,100,000)	(6,457,113)
3.5% 1/1/53	(18,650,000)	(16,961,291)
3.5% 1/1/53	(10,450,000)	(9,503,780)
3.5% 1/1/53	(18,650,000)	(16,961,291)
4% 1/1/53	(1,500,000)	(1,408,124)
4.5% 1/1/53	(2,700,000)	(2,602,547)
4.5% 1/1/53	(1,400,000)	<u>(1,349,469)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(193,146,655)</u>
TOTAL TBA SALE COMMITMENTS		<u>(305,015,115)</u>
(Proceeds \$309,157,315)		

Schedule of Investments - Continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Treasury Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	45	Mar 2023	9,228,516	16,563	16,563
CBOT 5-Year U.S. Treasury Note Contracts (United States)	66	Mar 2023	7,123,359	3,250	3,250
TOTAL PURCHASED					<u>19,813</u>
Sold					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	85	Mar 2023	9,545,234	67,100	67,100
CBOT Long Term U.S. Treasury Bond Contracts (United States)	300	Mar 2023	37,603,125	122,871	122,871
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	20	Mar 2023	2,686,250	153,767	153,767
TOTAL SOLD					<u>343,738</u>
TOTAL FUTURES CONTRACTS					<u><u>363,551</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 0.5%

The notional amount of futures sold as a percentage of Net Assets is 1.4%

Credit Default Swaps

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽¹⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection								
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	1,140,000	13,993	(15,453)	(1,460)
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,390,000	17,061	(3,368)	13,693
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	2,070,000	25,408	(7,024)	18,384
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	3,900,000	47,870	(44,117)	3,753
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	2,850,000	34,982	(26,294)	8,688
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	13,625	(12,268)	1,357
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	930,000	11,415	(8,326)	3,089
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,570,000	19,271	(30,121)	(10,850)
CMBX N.A. AAA Index Series 13	Dec 2072	JPMorgan Securities LLC	(0.5%)	Monthly	2,460,000	30,195	(14,157)	16,038
CMBX N.A. AAA Index Series 13	Dec 2072	JPMorgan Securities LLC	(0.5%)	Monthly	710,000	8,715	(2,833)	5,882
CMBX N.A. AAA Index Series 13	Dec 2072	JPMorgan Securities LLC	(0.5%)	Monthly	440,000	5,401	(6,153)	(752)
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	4,680,000	57,444	(32,762)	24,682
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	26,390	(35,389)	(8,999)
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	550,000	6,751	(7,659)	(908)
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	1,120,000	13,747	(8,742)	5,005
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	560,000	6,874	(5,303)	1,571
TOTAL CREDIT DEFAULT SWAPS						<u>339,142</u>	<u>(259,969)</u>	<u>79,173</u>

(1) Notional amount is stated in U.S. Dollars unless otherwise noted.

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

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽³⁾	Unrealized Appreciation/ (Depreciation) (\$)
4.5%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Mar 2025	18,030,000	(97,860)	0	(97,860)
4%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Mar 2028	13,151,000	(208,378)	0	(208,378)
3.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Mar 2030	754,000	(16,764)	0	(16,764)
TOTAL INTEREST RATE SWAPS							(323,002)	0	(323,002)

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

(2) Notional amount is stated in U.S. Dollars unless otherwise noted.

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

(4) Represents floating rate.

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$683,854,509 or 18.6% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,697,436.
- (f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$753,218.
- (g) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$1,094,839.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (i) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.

- (j) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (k) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (l) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.37%	515,408,790	1,248,306,157	1,601,700,163	3,041,444	—	—	162,014,784	0.4%
Fidelity Securities Lending Cash Central Fund 4.37%	161,494,470	820,618,500	982,112,970	124,324	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	87,005,374	3,429,676	14,582,827	3,429,676	734,866	(12,351,318)	64,235,771	19.2%
Total	763,908,634	2,072,354,333	2,598,395,960	6,595,444	734,866	(12,351,318)	226,250,555	

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

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.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	1,312,249,895	-	1,312,249,895	-
U.S. Government and Government Agency Obligations	1,059,285,078	-	1,059,285,078	-
U.S. Government Agency - Mortgage Securities	1,056,319,678	-	1,056,319,678	-
Asset-Backed Securities	248,062,882	-	248,062,882	-
Collateralized Mortgage Obligations	33,271,776	-	33,271,776	-
Commercial Mortgage Securities	245,019,877	-	245,019,877	-
Municipal Securities	28,350,798	-	28,350,798	-
Foreign Government and Government Agency Obligations	9,229,031	-	9,229,031	-
Supranational Obligations	3,311,022	-	3,311,022	-
Bank Notes	8,720,986	-	8,720,986	-
Fixed-Income Funds	64,235,771	64,235,771	-	-
Money Market Funds	162,014,784	162,014,784	-	-
Total Investments in Securities:	4,230,071,578	226,250,555	4,003,821,023	-
Derivative Instruments:				
Assets				
Futures Contracts	363,551	363,551	-	-
Swaps	339,142	-	339,142	-
Total Assets	702,693	363,551	339,142	-
Liabilities				
Swaps	(323,002)	-	(323,002)	-
Total Liabilities	(323,002)	-	(323,002)	-
Total Derivative Instruments:	379,691	363,551	16,140	-
Other Financial Instruments:				
TBA Sale Commitments	(305,015,115)	-	(305,015,115)	-
Total Other Financial Instruments:	(305,015,115)	-	(305,015,115)	-

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the

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

accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type

	Value	
	Asset (\$)	Liability (\$)
Credit Risk		
Swaps ^(a)	339,142	0
Total Credit Risk	<u>339,142</u>	<u>0</u>
Interest Rate Risk		
Futures Contracts ^(b)	363,551	0
Swaps ^(c)	0	(323,002)
Total Interest Rate Risk	<u>363,551</u>	<u>(323,002)</u>
Total Value of Derivatives	<u><u>702,693</u></u>	<u><u>(323,002)</u></u>

(a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-items.

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

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets

Investment in securities, at value — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$4,579,702,826)		4,003,821,023	
Fidelity Central Funds (cost \$233,929,642)		226,250,555	
		<hr/>	
Total Investment in Securities (cost \$4,813,632,468)	\$		4,230,071,578
Receivable for investments sold			26,260,444
Receivable for TBA sale commitments			309,157,315
Receivable for fund shares sold			2,394,180
Interest receivable			28,424,680
Distributions receivable from Fidelity Central Funds			550,423
Receivable for daily variation margin on futures contracts			76,204
Bi-lateral OTC swaps, at value			339,142
Prepaid expenses			3,890
			<hr/>
Total assets			4,597,277,856

Liabilities

Payable for investments purchased			
Delayed delivery		\$614,132,276	
TBA sale commitments, at value		305,015,115	
Payable for fund shares redeemed		993,106	
Accrued management fee		913,500	
Distribution and service plan fees payable		419,932	
Payable for daily variation margin on centrally cleared OTC swaps		49,371	
Other affiliated payables		321,835	
Other payables and accrued expenses		67,357	
		<hr/>	
Total Liabilities			921,912,492

Net Assets	\$	<hr/>	3,675,365,364
-------------------	----	-------	----------------------

Net Assets consist of:

Paid in capital	\$		4,350,425,735
Total accumulated earnings (loss)			(675,060,371)

Net Assets	\$	<hr/>	3,675,365,364
-------------------	----	-------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$533,203,553 ÷ 49,353,061 shares)	\$	<hr/>	10.80
--	----	-------	--------------

Service Class :

Net Asset Value , offering price and redemption price per share (\$669,290,243 ÷ 62,838,374 shares)	\$	<hr/>	10.65
--	----	-------	--------------

Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$1,747,983,855 ÷ 166,890,475 shares)	\$	<hr/>	10.47
---	----	-------	--------------

Investor Class :

Net Asset Value , offering price and redemption price per share (\$724,887,713 ÷ 67,441,935 shares)	\$	<hr/>	10.75
--	----	-------	--------------

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

Statement of Operations

	Year ended December 31, 2022	
Investment Income		
Interest		\$ 100,749,918
Income from Fidelity Central Funds (including \$124,324 from security lending)		<u>6,595,444</u>
Total Income		<u>107,345,362</u>
Expenses		
Management fee	\$ 12,936,215	
Transfer agent fees	3,278,624	
Distribution and service plan fees	5,390,408	
Accounting fees	1,145,095	
Custodian fees and expenses	104,178	
Independent trustees' fees and expenses	14,334	
Registration fees	26,922	
Audit	52,268	
Legal	5,089	
Miscellaneous	<u>22,680</u>	
Total expenses before reductions	22,975,813	
Expense reductions	<u>(81,529)</u>	
Total expenses after reductions		<u>22,894,284</u>
Net Investment income (loss)		<u>84,451,078</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(100,986,948)	
Redemptions in-kind with affiliated entities	(80,700,871)	
Fidelity Central Funds	734,866	
Futures contracts	5,572,104	
Swaps	<u>(710,130)</u>	
Total net realized gain (loss)		(176,090,979)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	(566,157,254)	
Fidelity Central Funds	(12,351,318)	
Futures contracts	62,487	
Swaps	(243,829)	
TBA Sale commitments	<u>4,319,367</u>	
Total change in net unrealized appreciation (depreciation)		<u>(574,370,547)</u>
Net gain (loss)		<u>(750,461,526)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (666,010,448)</u>

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 84,451,078	\$ 85,191,726
Net realized gain (loss)	(176,090,979)	308,284,560
Change in net unrealized appreciation (depreciation)	(574,370,547)	(432,476,248)
Net increase (decrease) in net assets resulting from operations	<u>(666,010,448)</u>	<u>(38,999,962)</u>
Distributions to shareholders	(348,049,601)	(259,145,498)
Share transactions - net increase (decrease)	(881,360,968)	478,920,867
Total increase (decrease) in net assets	(1,895,421,017)	180,775,407
Net Assets		
Beginning of period	5,570,786,381	5,390,010,974
End of period	<u>\$ 3,675,365,364</u>	<u>\$ 5,570,786,381</u>

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

Financial Highlights

VIP Investment Grade Bond Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34	\$ 12.80
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.245	.228	.328	.382	.311
Net realized and unrealized gain (loss)	(1.903)	(.313)	.903	.806	(.381)
Total from investment operations	(1.658)	(.085)	1.231	1.188	(.070)
Distributions from net investment income	(.264)	(.282)	(.306)	(.358)	(.313)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)
Total distributions	(.892)	(.655)	(.311)	(.358)	(.390)
Net asset value, end of period	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34
Total Return ^{C,D}	(12.96)%	(.61)%	9.39%	9.67%	(.53)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.40%	.39%	.39%	.40%	.40%
Expenses net of fee waivers, if any	.40%	.39%	.39%	.40%	.40%
Expenses net of all reductions	.40%	.39%	.39%	.40%	.40%
Net investment income (loss)	2.08%	1.66%	2.38%	2.93%	2.49%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 533,204	\$ 1,347,145	\$ 1,322,750	\$ 1,146,767	\$ 928,285
Portfolio turnover rate ^G	183% ^H	125%	11%	5%	8%

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

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

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights - Continued

VIP Investment Grade Bond Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20	\$ 12.66
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.226	.212	.310	.364	.295
Net realized and unrealized gain (loss)	(1.870)	(.322)	.899	.800	(.377)
Total from investment operations	(1.644)	(.110)	1.209	1.164	(.082)
Distributions from net investment income	(.258)	(.267)	(.294)	(.344)	(.301)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)
Total distributions	(.886)	(.640)	(.299)	(.344)	(.378)
Net asset value, end of period	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20
Total Return ^{C,D}	(13.03)%	(.79)%	9.33%	9.58%	(.63)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.50%	.49%	.49%	.50%	.50%
Expenses net of fee waivers, if any	.50%	.49%	.49%	.50%	.50%
Expenses net of all reductions	.50%	.49%	.49%	.50%	.50%
Net investment income (loss)	1.98%	1.56%	2.28%	2.83%	2.39%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 669,290	\$ 732,762	\$ 692,787	\$ 582,182	\$ 553,442
Portfolio turnover rate ^G	183% ^H	125%	11%	5%	8%

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

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

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Investment Grade Bond Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03	\$ 12.49
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.206	.188	.285	.340	.272
Net realized and unrealized gain (loss)	(1.848)	(.310)	.885	.787	(.372)
Total from investment operations	(1.642)	(.122)	1.170	1.127	(.100)
Distributions from net investment income	(.240)	(.245)	(.275)	(.327)	(.283)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)
Total distributions	(.868)	(.618)	(.280)	(.327)	(.360)
Net asset value, end of period	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03
Total Return ^{C,D}	(13.21)%	(.90)%	9.16%	9.40%	(.79)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.65%	.64%	.64%	.65%	.65%
Expenses net of fee waivers, if any	.65%	.64%	.64%	.65%	.65%
Expenses net of all reductions	.65%	.64%	.64%	.65%	.65%
Net investment income (loss)	1.83%	1.41%	2.13%	2.68%	2.24%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,747,984	\$ 2,135,986	\$ 1,935,645	\$ 1,698,902	\$ 1,505,566
Portfolio turnover rate ^G	183% ^H	125%	11%	5%	8%

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

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

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights - Continued

VIP Investment Grade Bond Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29	\$ 12.75
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.238	.223	.322	.376	.305
Net realized and unrealized gain (loss)	(1.888)	(.313)	.896	.808	(.380)
Total from investment operations	(1.650)	(.090)	1.218	1.184	(.075)
Distributions from net investment income	(.262)	(.277)	(.303)	(.354)	(.308)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)
Total distributions	(.890)	(.650)	(.308)	(.354)	(.385)
Net asset value, end of period	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29
Total Return ^{C,D}	(12.96)%	(.64)%	9.33%	9.67%	(.57)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.43%	.42%	.43%	.43%	.44%
Expenses net of fee waivers, if any	.43%	.42%	.43%	.43%	.44%
Expenses net of all reductions	.43%	.42%	.43%	.43%	.44%
Net investment income (loss)	2.05%	1.63%	2.34%	2.90%	2.46%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 724,888	\$ 1,354,894	\$ 1,438,829	\$ 1,157,666	\$ 879,703
Portfolio turnover rate ^G	183% ^H	125%	11%	5%	8%

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

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

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Financial Statements

For the period ended December 31, 2022

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.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

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

3. Significant Accounting Policies.

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

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

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

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

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

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

Notes to Financial Statements – 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 services 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 services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Brokers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2022 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. 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. As of December 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

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

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

Gross unrealized appreciation	\$6,685,714
Gross unrealized depreciation	<u>(586,376,990)</u>
Net unrealized appreciation (depreciation)	<u>\$(579,691,276)</u>
Tax Cost	<u>\$4,813,921,194</u>

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

Capital loss carryforward	<u>\$(95,369,094)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(579,691,276)</u>

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

Short-term	\$(93,198,538)
Long-term	<u>(2,170,556)</u>
Total capital loss carryforward	<u>\$(95,369,094)</u>

The tax character of distributions paid was as follows:

	December 31, 2022	December 31, 2021
Ordinary Income	\$ 84,369,053	\$ 167,565,613
Long-term Capital Gains	<u>263,680,548</u>	<u>91,579,885</u>
Total	<u>\$348,049,601</u>	<u>\$259,145,498</u>

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

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

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

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

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

4. Derivative Instruments.

Notes to Financial Statements – continued

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

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

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

Credit Risk	Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP Investment Grade Bond Portfolio		
Credit Risk		
Swaps	<u>\$(70,512)</u>	<u>\$79,173</u>
Total Credit Risk	<u>(70,512)</u>	<u>79,173</u>
Interest Rate Risk		
Futures Contracts	5,572,104	62,487
Swaps	<u>(639,618)</u>	<u>(323,002)</u>
Total Interest Rate Risk	<u>4,932,486</u>	<u>(260,515)</u>
Totals	<u>\$4,861,974</u>	<u>\$(181,342)</u>

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements – continued

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

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

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

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Investment Grade Bond Portfolio	4,919,249,327	4,584,079,053

6. Fees and Other Transactions with Affiliates.

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

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average 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	\$663,857
Service Class 2	<u>4,726,551</u>
	\$5,390,408

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
Initial Class	\$567,033	.07
Service Class	451,423	.07
Service Class 2	1,285,622	.07
Investor Class	<u>974,546</u>	.10
	<u>\$3,278,624</u>	

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 annual rates:

	% of Average Net Assets
VIP Investment Grade Bond Portfolio	.03

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

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

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

Prior Fiscal Year Affiliated Exchanges In-Kind. During the prior period, the Fund redeemed 48,402,199 shares of Fidelity VIP Investment Grade Central Fund in exchange for investments, including accrued interest and cash, if any, with a value of \$5,391,666,950. The Fund had a net realized gain of \$211,422,352 on the Fund's redemptions of Fidelity VIP Investment Grade Central Fund shares. The Fund recognized net gain on the exchanges for federal income tax purposes.

7. Committed Line of Credit.

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

	Amount
VIP Investment Grade Bond Portfolio	\$8,202

8. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Investment Grade Bond Portfolio	\$13,320	\$-	\$-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$1,173.

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 \$80,356.

Notes to Financial Statements – continued

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
VIP Investment Grade Bond Portfolio		
Distributions to shareholders		
Initial Class	\$74,321,920	\$63,573,154
Service Class	49,755,778	33,731,276
Service Class 2	144,060,973	96,642,003
Investor Class	<u>79,910,930</u>	<u>65,199,065</u>
Total	<u>\$348,049,601</u>	<u>\$259,145,498</u>

11. Share Transactions.

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

	Shares Year ended December 31, 2022	Shares Year ended December 31, 2021	Dollars Year ended December 31, 2022	Dollars Year ended December 31, 2021
VIP Investment Grade Bond Portfolio				
Initial Class				
Shares sold	37,368,851	23,787,330	\$433,838,083	\$326,447,227
Reinvestment of distributions	6,137,013	4,685,105	74,321,920	63,573,154
Shares redeemed	<u>(95,052,032)</u>	<u>(21,419,922)</u>	<u>(1,108,282,686)</u>	<u>(294,255,196)</u>
Net increase (decrease)	<u>(51,546,168)</u>	<u>7,052,513</u>	<u>\$(600,122,683)</u>	<u>\$95,765,185</u>
Service Class				
Shares sold	19,724,587	14,736,969	\$223,794,668	\$200,617,709
Reinvestment of distributions	4,226,683	2,517,896	49,755,778	33,731,276
Shares redeemed	<u>(16,691,802)</u>	<u>(11,426,710)</u>	<u>(192,486,132)</u>	<u>(154,576,440)</u>
Net increase (decrease)	<u>7,259,468</u>	<u>5,828,155</u>	<u>\$81,064,314</u>	<u>\$79,772,545</u>
Service Class 2				
Shares sold	12,583,019	29,363,179	\$146,254,732	\$392,701,313
Reinvestment of distributions	12,403,199	7,325,672	144,060,973	96,642,003
Shares redeemed	<u>(22,672,103)</u>	<u>(13,231,365)</u>	<u>(254,831,966)</u>	<u>(177,343,438)</u>
Net increase (decrease)	<u>2,314,115</u>	<u>23,457,486</u>	<u>\$35,483,739</u>	<u>\$311,999,878</u>
Investor Class				
Shares sold	4,458,846	11,506,591	\$52,423,191	\$157,377,309
Reinvestment of distributions	6,663,720	4,825,246	79,910,930	65,199,065
Shares redeemed	<u>(45,621,139)</u>	<u>(16,917,270)</u>	<u>(530,120,459)</u>	<u>(231,193,115)</u>
Net increase (decrease)	<u>(34,498,573)</u>	<u>(585,433)</u>	<u>\$(397,786,338)</u>	<u>\$(8,616,741)</u>

12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Investment Grade Bond Portfolio	23%	1	41%

13. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Investment Grade Bond Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 295 funds.

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

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

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

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

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

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

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

Interested Trustees*:

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

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

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

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

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

Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education

Trustees and Officers - Continued

company, 2012-present). Previously, Mr. Engler served as a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Chairman (2018-2021) and Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

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

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Trustees and Officers - Continued

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

Mr. Pagliocco also serves as Vice President of other funds. Mr. Pagliocco serves as President of Fixed Income (2020-present), and is an employee of Fidelity Investments (2001-present). Previously, Mr. Pagliocco served as Co-Chief Investment Officer – Bond (2017-2020), Global Head of Bond Trading (2016-2019), and as a portfolio manager.

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022
VIP Investment Grade Bond Portfolio Initial Class	.40%			
Actual		\$ 1,000	\$ 973.40	\$ 1.99
Hypothetical ^B		\$ 1,000	\$ 1,023.19	\$ 2.04
Service Class	.50%			
Actual		\$ 1,000	\$ 973.40	\$ 2.49
Hypothetical ^B		\$ 1,000	\$ 1,022.68	\$ 2.55
Service Class 2	.64%			
Actual		\$ 1,000	\$ 972.20	\$ 3.18
Hypothetical ^B		\$ 1,000	\$ 1,021.98	\$ 3.26
Investor Class	.43%			
Actual		\$ 1,000	\$ 973.90	\$ 2.14
Hypothetical ^B		\$ 1,000	\$ 1,023.04	\$ 2.19

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

^B 5% return per year before expenses

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

Distributions (Unaudited)

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

A total of 22.96% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$85,298,788 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts and Management Fees

VIP Investment Grade Bond Portfolio

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

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2022 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds throughout the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

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

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

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

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of

Board Approval of Investment Advisory Contracts and Management Fees - Continued

funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds, ETFs, and share classes with innovative structures, strategies and pricing and making other enhancements to meet investor needs; (iv) broadening eligibility requirements for certain funds and share classes; (v) reducing management fees and total expenses for certain funds and classes; (vi) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (vii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (viii) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (ix) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including their retirement income goals.

Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also receives and considers information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and on net performance (after fees and expenses) compared to appropriate peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; expectations for interest rate levels and credit conditions; issuer-specific information including credit quality; the potential for incremental return versus the fund's benchmark index weighed against the risks involved in obtaining that incremental return, including the risk of diminished or negative total returns; and fund cash flows and other factors. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

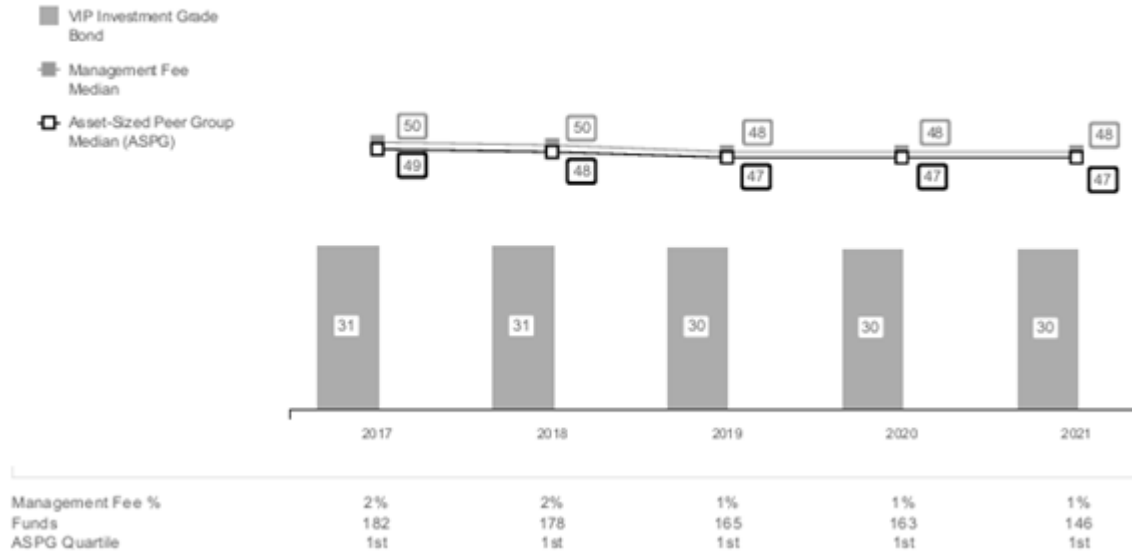
The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for the representative class (Initial Class) and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods.

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

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to selected groups of competitive funds and classes (referred to as "mapped groups" below) for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. Combining funds with similar investment objective categories aids the Board's comparison of management fees and total expense ratios by broadening the competitive group used for such comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group" and is broader than the Lipper peer group used by the Board for performance comparisons. The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that the fund’s management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for 2021.

Based on its review, the Board concluded that the fund’s management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class (Initial Class) of the fund, the Board considered the fund’s management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. The fund’s representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison for the representative class, which focuses on the total expenses relative to a subset of non-Fidelity funds within the similar sales load structure group that are similar in size and management fee structure. The total expense ASPG is limited to 15 larger and 15 smaller classes of different funds, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in expenses relating to these items.

The Board noted that the total net expense ratio of Initial Class ranked below the similar sales load structure group competitive median for 2021 and below the ASPG competitive median for 2021.

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

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

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

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

A public accounting firm has been engaged annually by the Board as part of the Board’s assessment of Fidelity’s profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity’s mutual fund business, and completion of agreed-upon procedures in respect of the

Board Approval of Investment Advisory Contracts and Management Fees - Continued

mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

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

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

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

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

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

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) the extent to which current market conditions have affected retention and recruitment of personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; and (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable and that the fund's Advisory Contracts should be renewed.

