

# Fidelity® Variable Insurance Products:

## Investment Grade Bond Portfolio

Semi-Annual Report  
June 30, 2022



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

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

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

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

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

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

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

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

## Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

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

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

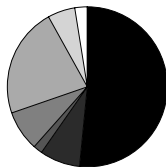
# VIP Investment Grade Bond Portfolio

## Investment Summary (Unaudited)

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

As of June 30, 2022

■ U.S. Government and U.S. Government Agency Obligations	53.1%
■ AAA	8.4%
■ AA	1.9%
■ A	8.4%
■ BBB	22.9%
■ BB and Below	5.7%
□ Not Rated	2.6%
Short-Term Investments and Net Other Assets*	(3.0)%



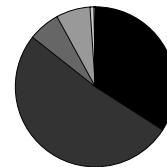
\* Net Other Assets (Liabilities) are not included in the pie chart

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)

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

■ Corporate Bonds	35.1%
■ U.S. Government and U.S. Government Agency Obligations	53.1%
■ Asset-Backed Securities	6.6%
■ CMOs and Other Mortgage Related Securities	7.1%
■ Municipal Bonds	0.8%
□ Other Investments	0.3%
Short-Term Investments and Net Other Assets (Liabilities)***	(3.0)%



\* Foreign investments – 12.2%

\*\* Futures and Swaps – 0.9%

\*\*\* Net Other Assets (Liabilities) are not included in the pie chart

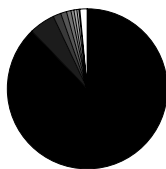
The information in the above table is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's fixed-income central funds.

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](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable.

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

As of June 30, 2022

■ United States of America*	87.8%
■ Cayman Islands	5.2%
■ United Kingdom	1.6%
■ Mexico	1.2%
■ Ireland	0.9%
■ Switzerland	0.6%
■ Canada	0.6%
■ France	0.4%
■ Italy	0.2%
□ Other	1.5%



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

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

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

## Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Nonconvertible Bonds – 33.6%

	Principal Amount	Value
<b>COMMUNICATION SERVICES – 3.2%</b>		
<b>Diversified Telecommunication Services – 0.9%</b>		
AT&T, Inc.:		
2.55% 12/1/33	\$ 8,483,000	\$ 6,881,695
3.8% 12/1/57	8,657,000	6,685,998
4.3% 2/15/30	1,940,000	1,893,248
4.75% 5/15/46	10,884,000	10,073,858
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	3,015,512
2.55% 3/21/31	3,143,000	2,687,289
3% 3/22/27	735,000	698,116
4.862% 8/21/46	4,225,000	4,158,101
5.012% 4/15/49	164,000	166,478
		<u>36,260,295</u>
<b>Entertainment – 0.4%</b>		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,634,913
4.7% 3/23/50	4,126,000	4,069,353
		<u>16,704,266</u>
<b>Media – 1.5%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,281,222
4.908% 7/23/25	2,191,000	2,196,083
5.25% 4/1/53	1,435,000	1,212,594
5.375% 5/1/47	10,316,000	8,783,677
5.5% 4/1/63	1,435,000	1,218,887
6.484% 10/23/45	1,557,000	1,513,668
Comcast Corp.:		
3.9% 3/1/38	608,000	549,867
4.65% 7/15/42	1,441,000	1,377,117
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,754,261
4.65% 5/15/50	5,336,000	4,196,025
Fox Corp.:		
4.03% 1/25/24	720,000	720,062
4.709% 1/25/29	1,042,000	1,021,595
5.476% 1/25/39	1,027,000	997,039
5.576% 1/25/49	682,000	665,265
Magallanes, Inc.:		
3.428% 3/15/24 (a)	2,320,000	2,274,370
3.638% 3/15/25 (a)	1,270,000	1,230,007
3.755% 3/15/27 (a)	2,484,000	2,329,971
4.054% 3/15/29 (a)	861,000	788,656
4.279% 3/15/32 (a)	3,451,000	3,084,305
5.05% 3/15/42 (a)	1,789,000	1,522,063
5.141% 3/15/52 (a)	2,782,000	2,335,072
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	409,826
5.5% 9/1/41	965,000	842,361
5.875% 11/15/40	852,000	780,761
6.55% 5/1/37	11,472,000	11,486,625
7.3% 7/1/38	2,146,000	2,240,766
		<u>56,812,145</u>

	Principal Amount	Value
<b>Wireless Telecommunication Services – 0.4%</b>		
Rogers Communications, Inc.:		
3.2% 3/15/27 (a)	\$ 2,687,000	\$ 2,548,641
3.8% 3/15/32 (a)	2,344,000	2,143,377
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,334,590
3.875% 4/15/30	5,007,000	4,672,813
4.375% 4/15/40	747,000	666,792
4.5% 4/15/50	1,468,000	1,302,562
		<u>14,668,775</u>
<b>TOTAL COMMUNICATION SERVICES</b>		
		<u>124,445,481</u>
<b>CONSUMER DISCRETIONARY – 0.7%</b>		
<b>Automobiles – 0.1%</b>		
General Motors Financial Co., Inc. 4.25% 5/15/23		
	1,181,000	1,185,022
Volkswagen Group of America Finance LLC 3.125% 5/12/23 (a)		
	2,832,000	2,811,721
		<u>3,996,743</u>
<b>Diversified Consumer Services – 0.0%</b>		
Ingersoll-Rand Global Holding Co. Ltd. 4.25% 6/15/23		
	1,665,000	1,668,349
<b>Hotels, Restaurants &amp; Leisure – 0.1%</b>		
McDonald's Corp.:		
3.5% 7/1/27	956,000	936,710
3.6% 7/1/30	1,138,000	1,083,309
		<u>2,020,019</u>
<b>Leisure Products – 0.1%</b>		
Hasbro, Inc. 3% 11/19/24		
	2,495,000	2,428,991
<b>Specialty Retail – 0.4%</b>		
AutoNation, Inc. 4.75% 6/1/30		
	434,000	408,259
AutoZone, Inc.:		
3.625% 4/15/25	649,000	640,926
4% 4/15/30	3,015,000	2,862,728
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	369,534
3.75% 4/1/32	1,183,000	1,097,548
4.25% 4/1/52	4,817,000	4,171,270
4.45% 4/1/62	4,962,000	4,238,583
4.5% 4/15/30	2,166,000	2,140,014
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	644,932
		<u>16,573,794</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
		<u>26,687,896</u>
<b>CONSUMER STAPLES – 2.3%</b>		
<b>Beverages – 1.4%</b>		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	5,260,000	5,039,223
4.9% 2/1/46	6,535,000	6,142,180
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	2,100,000	1,968,463
4.35% 6/1/40	2,002,000	1,791,475
4.5% 6/1/50	2,838,000	2,551,294
4.6% 6/1/60	2,100,000	1,835,644
4.75% 4/15/58	3,264,000	2,920,993
5.45% 1/23/39	2,662,000	2,706,449

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

## Nonconvertible Bonds – continued

	Principal Amount	Value
<b>CONSUMER STAPLES – continued</b>		
<b>Beverages – continued</b>		
Anheuser-Busch InBev Worldwide, Inc.: – continued		
5.55% 1/23/49	\$ 6,083,000	\$ 6,212,693
5.8% 1/23/59 (Reg. S)	6,427,000	6,684,627
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	3,999,350
5% 5/1/42	7,433,000	6,871,328
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,196,562
3.45% 3/25/30	1,970,000	1,916,215
		<u>53,836,496</u>
<b>Food Products – 0.4%</b>		
General Mills, Inc. 2.875% 4/15/30	408,000	361,409
JBS Finance Luxembourg SARL:		
2.5% 1/15/27 (a)	5,004,000	4,342,171
3.625% 1/15/32 (a)	1,723,000	1,391,323
JBS U.S.A. Lux SA / JBS Food Co.:		
3% 5/15/32 (a)	4,479,000	3,439,696
5.125% 2/1/28 (a)	1,885,000	1,840,740
5.5% 1/15/30 (a)	717,000	678,497
5.75% 4/1/33 (a)	3,880,000	3,694,885
6.5% 4/15/29 (a)	92,000	92,552
		<u>15,841,273</u>
<b>Tobacco – 0.5%</b>		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,344,420
4.5% 5/2/43	2,104,000	1,578,634
4.8% 2/14/29	575,000	546,349
5.375% 1/31/44	1,907,000	1,621,189
5.95% 2/14/49	753,000	659,823
Imperial Tobacco Finance PLC 4.25% 7/21/25 (a)	8,792,000	8,609,169
Reynolds American, Inc.:		
4.45% 6/12/25	1,329,000	1,320,998
5.7% 8/15/35	689,000	653,482
6.15% 9/15/43	2,271,000	2,102,037
7.25% 6/15/37	1,681,000	1,748,216
		<u>21,184,317</u>
TOTAL CONSUMER STAPLES		<u>90,862,086</u>
<b>ENERGY – 3.8%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Halliburton Co.:		
3.8% 11/15/25	34,000	33,662
4.85% 11/15/35	1,223,000	1,175,976
		<u>1,209,638</u>
<b>Oil, Gas &amp; Consumable Fuels – 3.8%</b>		
Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,823,260
5.85% 2/1/35	1,417,000	1,437,459
Genovus Energy, Inc. 4.25% 4/15/27	3,633,000	3,560,863
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	764,240
DCP Midstream Operating LP:		
3.875% 3/15/23	1,006,000	996,413

	Principal Amount	Value
5.6% 4/1/44	\$ 697,000	\$ 563,256
6.45% 11/3/36 (a)	1,406,000	1,377,880
Empresa Nacional de Petroleo 4.375% 10/30/24 (a)	2,009,000	1,999,332
Enbridge, Inc.:		
4% 10/1/23	1,597,000	1,603,253
4.25% 12/1/26	1,006,000	995,592
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,184,201
3.9% 5/15/24 (b)	751,000	745,168
4.2% 9/15/23	673,000	673,999
4.25% 3/15/23	577,000	576,702
4.5% 4/15/24	717,000	717,327
4.95% 6/15/28	2,298,000	2,264,416
5% 5/15/50	3,733,000	3,176,575
5.25% 4/15/29	1,165,000	1,153,882
5.4% 10/1/47	766,000	672,069
5.8% 6/15/38	1,282,000	1,200,821
6% 6/15/48	834,000	783,467
6.25% 4/15/49	800,000	775,453
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,678,085
Exxon Mobil Corp. 3.482% 3/19/30	7,630,000	7,317,592
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,706,011
5.6% 2/15/41	6,796,000	6,621,292
7.125% 3/15/33	569,000	633,296
7.3% 8/15/31	762,000	852,807
7.875% 10/1/29	2,490,000	2,863,012
Kinder Morgan Energy Partners LP:		
3.45% 2/15/23	965,000	965,978
6.55% 9/15/40	261,000	271,290
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,302,501
MPLX LP:		
4.5% 7/15/23	1,121,000	1,124,187
4.8% 2/15/29	640,000	629,327
4.875% 12/1/24	1,553,000	1,563,592
5.5% 2/15/49	1,917,000	1,778,065
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,561,999
6.2% 3/15/40	965,000	950,525
6.45% 9/15/36	2,612,000	2,677,300
6.6% 3/15/46	3,240,000	3,440,880
7.5% 5/1/31	4,360,000	4,687,000
Petroleos Mexicanos:		
4.5% 1/23/26	3,020,000	2,616,830
5.95% 1/28/31	2,067,000	1,508,083
6.35% 2/12/48	7,493,000	4,353,433
6.49% 1/23/27	2,174,000	1,861,814
6.5% 3/13/27	2,742,000	2,367,032
6.5% 1/23/29	3,157,000	2,567,430
6.7% 2/16/32	2,866,000	2,170,995
6.75% 9/21/47	6,872,000	4,209,100
6.84% 1/23/30	10,482,000	8,254,575
6.95% 1/28/60	4,473,000	2,753,132
7.69% 1/23/50	9,202,000	6,142,335

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

## Schedule of Investments (Unaudited) – continued

### Nonconvertible Bonds – continued

	Principal Amount	Value
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Phillips 66 Co.:		
3.7% 4/6/23	\$ 270,000	\$ 269,980
3.85% 4/9/25	349,000	346,841
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	661,676
3.6% 11/1/24	789,000	771,703
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,339,263
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,352,231
3.7% 1/15/23	685,000	686,097
3.9% 1/15/25	690,000	681,642
4.3% 3/4/24	3,094,000	3,107,387
4.5% 11/15/23	994,000	1,000,904
4.55% 6/24/24	7,571,000	7,630,979
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	577,000	518,170
3.95% 5/15/50	1,863,000	1,546,369
Valero Energy Corp. 2.85% 4/15/25	133,000	128,533
Western Gas Partners LP:		
3.95% 6/1/25	493,000	465,269
4.5% 3/1/28	1,136,000	1,028,080
4.65% 7/1/26	5,141,000	4,845,393
4.75% 8/15/28	656,000	599,335
		<u>149,454,978</u>
TOTAL ENERGY		<u>150,664,616</u>
<b>FINANCIALS – 15.8%</b>		
<b>Banks – 6.5%</b>		
Bank of America Corp.:		
2.299% 7/21/32 (b)	8,618,000	6,964,175
3.3% 1/11/23	2,465,000	2,468,942
3.419% 12/20/28 (b)	10,766,000	10,025,924
3.5% 4/19/26	2,852,000	2,778,551
3.864% 7/23/24 (b)	2,481,000	2,470,105
3.95% 4/21/25	2,342,000	2,309,922
4.2% 8/26/24	11,341,000	11,362,686
4.25% 10/22/26	2,419,000	2,384,914
4.45% 3/3/26	861,000	856,836
Barclays PLC:		
2.852% 5/7/26 (b)	4,594,000	4,338,095
4.375% 1/12/26	3,532,000	3,495,636
5.088% 6/20/30 (b)	4,171,000	3,936,996
5.2% 5/12/26	3,533,000	3,517,921
BNP Paribas SA 2.219% 6/9/26 (a) (b)	4,281,000	3,952,102
Citigroup, Inc.:		
2.7% 10/27/22	5,676,000	5,680,672
3.352% 4/24/25 (b)	2,815,000	2,757,150
3.875% 3/26/25	5,393,000	5,317,689
4.05% 7/30/22	1,022,000	1,022,975
4.3% 11/20/26	983,000	968,841
4.412% 3/31/31 (b)	6,030,000	5,759,065
4.45% 9/29/27	9,708,000	9,507,350

	Principal Amount	Value
4.6% 3/9/26	\$ 1,246,000	\$ 1,247,575
4.91% 5/24/33 (b)	5,644,000	5,569,079
5.5% 9/13/25	3,136,000	3,221,822
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	2,199,066
Commonwealth Bank of Australia 3.61% 9/12/34 (a) (b)	1,485,000	1,321,510
Credit Suisse Group Funding Guernsey Ltd. 3.8% 9/15/22	4,110,000	4,113,286
Discover Bank 4.2% 8/8/23	1,617,000	1,622,577
First Citizens Bank & Trust Co. 3.929% 6/19/24 (b)	948,000	941,912
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,243,058
4.95% 3/31/30	988,000	976,111
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (a)	2,462,000	2,351,001
5.71% 1/15/26 (a)	7,296,000	6,949,793
JPMorgan Chase & Co.:		
2.956% 5/13/31 (b)	2,452,000	2,117,017
3.797% 7/23/24 (b)	3,247,000	3,234,912
3.875% 9/10/24	24,838,000	24,789,215
4.125% 12/15/26	7,993,000	7,921,195
4.493% 3/24/31 (b)	7,267,000	7,097,049
NatWest Group PLC:		
3.073% 5/22/28 (b)	2,640,000	2,399,894
5.125% 5/28/24	11,650,000	11,673,834
6% 12/19/23	5,923,000	6,028,169
6.1% 6/10/23	7,589,000	7,686,264
6.125% 12/15/22	4,677,000	4,697,647
NatWest Markets PLC 2.375% 5/21/23 (a)	4,936,000	4,865,954
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,194,495
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (b)	3,241,000	2,860,477
Societe Generale:		
1.038% 6/18/25 (a) (b)	8,981,000	8,399,136
1.488% 12/14/26 (a) (b)	5,527,000	4,874,966
Wells Fargo & Co.:		
2.406% 10/30/25 (b)	2,590,000	2,465,689
3.526% 3/24/28 (b)	5,273,000	4,994,308
4.478% 4/4/31 (b)	8,118,000	7,939,014
5.013% 4/4/51 (b)	11,974,000	11,744,083
Westpac Banking Corp. 4.11% 7/24/34 (b)	2,107,000	1,925,805
		<u>255,542,460</u>
<b>Capital Markets – 4.1%</b>		
Affiliated Managers Group, Inc.:		
3.5% 8/1/25	3,145,000	3,102,846
4.25% 2/15/24	2,434,000	2,449,172
Ares Capital Corp.:		
3.875% 1/15/26	7,074,000	6,496,337
4.2% 6/10/24	5,056,000	4,964,140
Credit Suisse Group AG:		
2.593% 9/11/25 (a) (b)	6,006,000	5,650,594
3.75% 3/26/25	2,646,000	2,563,018
3.8% 6/9/23	4,872,000	4,825,742
3.869% 1/12/29 (a) (b)	2,282,000	2,050,643
4.194% 4/1/31 (a) (b)	5,461,000	4,832,107
4.55% 4/17/26	1,462,000	1,428,905
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,464,031
Deutsche Bank AG New York Branch 3.3% 11/16/22	5,285,000	5,283,459

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





## Schedule of Investments (Unaudited) – continued

### Nonconvertible Bonds – continued

	Principal Amount	Value
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
Unum Group: – continued		
4% 6/15/29	\$ 2,503,000	\$ 2,358,577
5.75% 8/15/42	4,132,000	3,862,566
		<u>63,265,922</u>
<b>TOTAL FINANCIALS</b>		<u>617,044,350</u>
<b>HEALTH CARE – 1.4%</b>		
<b>Health Care Providers &amp; Services – 1.1%</b>		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,647,943
2.625% 8/1/31	2,597,000	2,065,914
3.375% 2/15/30	2,896,000	2,455,953
4.25% 12/15/27	3,262,000	3,044,979
4.625% 12/15/29	5,066,000	4,724,045
Cigna Corp.:		
3.05% 10/15/27	1,816,000	1,706,061
4.375% 10/15/28	3,443,000	3,416,429
4.8% 8/15/38	2,144,000	2,085,419
4.9% 12/15/48	2,141,000	2,055,036
CVS Health Corp.:		
3% 8/15/26	355,000	339,518
3.625% 4/1/27	1,019,000	992,643
4.78% 3/25/38	3,388,000	3,206,930
HCA Holdings, Inc.:		
3.5% 9/1/30	1,791,000	1,523,622
5.625% 9/1/28	2,246,000	2,209,379
5.875% 2/1/29	1,744,000	1,745,334
Humana, Inc. 3.7% 3/23/29	1,508,000	1,427,540
Sabra Health Care LP 3.2% 12/1/31	5,311,000	4,214,892
Toledo Hospital 5.325% 11/15/28	1,197,000	1,131,870
		<u>42,993,507</u>
<b>Pharmaceuticals – 0.3%</b>		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (a)	2,477,000	2,444,642
Elanco Animal Health, Inc. 6.4% 8/28/28 (b)	757,000	720,588
Mylan NV 4.55% 4/15/28	2,271,000	2,164,936
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,363,208
Viatris, Inc.:		
1.65% 6/22/25	558,000	505,134
2.7% 6/22/30	2,837,000	2,276,866
3.85% 6/22/40	1,236,000	875,466
4% 6/22/50	2,134,000	1,428,899
Zoetis, Inc. 3.25% 2/1/23	936,000	932,681
		<u>12,712,420</u>
<b>TOTAL HEALTH CARE</b>		<u>55,705,927</u>
<b>INDUSTRIALS – 0.7%</b>		
<b>Aerospace &amp; Defense – 0.2%</b>		
BAE Systems PLC 3.4% 4/15/30 (a)	1,287,000	1,174,840
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,660,439
5.15% 5/1/30	1,681,000	1,613,555

	Principal Amount	Value
5.705% 5/1/40	\$ 1,703,000	\$ 1,588,501
5.805% 5/1/50	1,703,000	1,564,157
5.93% 5/1/60	1,680,000	1,529,505
		<u>9,130,997</u>
<b>Professional Services – 0.0%</b>		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	582,753
<b>Trading Companies &amp; Distributors – 0.3%</b>		
Air Lease Corp.:		
2.25% 1/15/23	753,000	745,351
3% 9/15/23	498,000	486,859
3.375% 7/1/25	3,659,000	3,445,598
3.875% 7/3/23	3,168,000	3,140,032
4.25% 2/1/24	3,258,000	3,218,584
4.25% 9/15/24	2,024,000	1,986,079
		<u>13,022,503</u>
<b>Transportation Infrastructure – 0.2%</b>		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (a)	1,186,000	1,135,506
4.25% 4/15/26 (a)	897,000	830,664
4.375% 5/1/26 (a)	2,653,000	2,457,686
5.25% 5/15/24 (a)	2,164,000	2,126,058
		<u>6,549,914</u>
<b>TOTAL INDUSTRIALS</b>		<u>29,286,167</u>
<b>INFORMATION TECHNOLOGY – 1.1%</b>		
<b>Electronic Equipment &amp; Components – 0.1%</b>		
Dell International LLC/EMC Corp.:		
5.45% 6/15/23	983,000	992,932
5.85% 7/15/25	735,000	758,010
6.02% 6/15/26	888,000	921,706
6.1% 7/15/27	1,349,000	1,414,369
6.2% 7/15/30	1,167,000	1,214,492
		<u>5,301,509</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.5%</b>		
Broadcom, Inc.:		
1.95% 2/15/28 (a)	944,000	803,804
2.45% 2/15/31 (a)	8,034,000	6,454,825
2.6% 2/15/33 (a)	8,034,000	6,177,406
3.5% 2/15/41 (a)	6,488,000	4,892,729
3.75% 2/15/51 (a)	3,045,000	2,255,938
		<u>20,584,702</u>
<b>Software – 0.5%</b>		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,302,662
2.3% 3/25/28	5,824,000	5,010,913
2.8% 4/1/27	3,325,000	3,032,425
2.875% 3/25/31	6,114,000	5,037,403
3.6% 4/1/40	3,327,000	2,486,267
		<u>18,869,670</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>44,755,881</u>
<b>REAL ESTATE – 3.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 2.6%</b>		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,348,415

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

## Nonconvertible Bonds – continued

	Principal Amount	Value
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
American Homes 4 Rent LP:		
2.375% 7/15/31	\$ 427,000	\$ 340,484
3.625% 4/15/32	1,758,000	1,541,042
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,889,526
4.5% 12/1/28	2,209,000	2,147,707
Corporate Office Properties LP:		
2.25% 3/15/26	945,000	856,473
2.75% 4/15/31	689,000	557,078
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	641,897
3.5% 8/1/26	775,000	737,492
Healthpeak Properties, Inc.:		
3.25% 7/15/26	325,000	312,892
3.5% 7/15/29	373,000	343,822
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	4,217,402
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,400,574
Kimco Realty Corp. 3.375% 10/15/22	461,000	461,072
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,463,768
4.75% 9/15/30	5,514,000	5,133,483
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	851,168
4.4% 6/15/24	818,000	814,587
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,693,024
3.375% 2/1/31	1,901,000	1,543,526
3.625% 10/1/29	3,357,000	2,848,931
4.375% 8/1/23	704,000	706,165
4.5% 1/15/25	1,520,000	1,506,482
4.5% 4/1/27	9,194,000	8,715,780
4.75% 1/15/28	3,623,000	3,432,245
4.95% 4/1/24	769,000	771,629
5.25% 1/15/26	3,228,000	3,196,277
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	644,300
Realty Income Corp.:		
2.2% 6/15/28	453,000	397,201
2.85% 12/15/32	556,000	477,904
3.25% 1/15/31	579,000	526,352
3.4% 1/15/28	904,000	853,972
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	555,000	539,467
5% 12/15/23	418,000	420,656
Simon Property Group LP 2.45% 9/13/29	924,000	785,005
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,247,985
4.25% 2/1/26	1,677,000	1,646,971
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	4,035,867
4.625% 3/15/29	1,018,000	993,218
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	810,928
2.7% 7/15/31	2,448,000	1,972,762

	Principal Amount	Value
Ventas Realty LP:		
3% 1/15/30	\$ 4,331,000	\$ 3,789,278
3.5% 2/1/25	3,658,000	3,568,359
4% 3/1/28	1,273,000	1,215,609
4.125% 1/15/26	884,000	874,512
4.375% 2/1/45	433,000	369,169
4.75% 11/15/30	5,686,000	5,561,261
VICI Properties LP:		
4.375% 5/15/25	446,000	435,599
4.75% 2/15/28	3,531,000	3,370,234
4.95% 2/15/30	4,599,000	4,358,518
5.125% 5/15/32	481,000	453,266
Vornado Realty LP 2.15% 6/1/26	1,069,000	952,346
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,761,637
3.85% 7/15/29	724,000	673,997
4% 2/1/25	3,043,000	3,022,596
		<u>100,231,910</u>
<b>Real Estate Management &amp; Development – 0.5%</b>		
Brandywine Operating Partnership LP:		
3.95% 2/15/23	3,128,000	3,120,437
3.95% 11/15/27	2,619,000	2,470,420
4.1% 10/1/24	2,878,000	2,850,416
4.55% 10/1/29	3,316,000	3,162,894
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,570,808
Post Apartment Homes LP 3.375% 12/1/22	224,000	224,068
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	1,949,010
3.125% 9/1/26	3,468,000	3,255,161
		<u>19,603,214</u>
<b>TOTAL REAL ESTATE</b>		<u>119,835,124</u>
<b>UTILITIES – 1.5%</b>		
<b>Electric Utilities – 0.8%</b>		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,418,989
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,746,112
3.743% 5/1/26	7,482,000	7,217,783
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,331,759
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (a)	750,000	616,218
2.775% 1/7/32 (a)	2,595,000	2,126,640
Entergy Corp. 2.8% 6/15/30	1,621,000	1,390,275
Eversource Energy 2.8% 5/1/23	2,901,000	2,883,005
Exelon Corp.:		
2.75% 3/15/27 (a)	829,000	774,938
3.35% 3/15/32 (a)	1,006,000	901,644
4.05% 4/15/30	988,000	948,070
4.1% 3/15/52 (a)	745,000	642,245
4.7% 4/15/50	440,000	412,280
FirstEnergy Corp. 7.375% 11/15/31	3,045,000	3,418,013
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,210,243
		<u>29,038,214</u>

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

## Schedule of Investments (Unaudited) – continued

### Nonconvertible Bonds – continued

	Principal Amount	Value
<b>UTILITIES – continued</b>		
<b>Gas Utilities – 0.0%</b>		
Nakilat, Inc. 6.067% 12/31/33 (a)	\$ 944,005	\$ 1,002,888
<b>Independent Power and Renewable Electricity Producers – 0.2%</b>		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,027,901
<b>The AES Corp.:</b>		
3.3% 7/15/25 (a)	4,877,000	4,574,528
3.95% 7/15/30 (a)	4,253,000	3,834,930
		<u>9,437,359</u>
<b>Multi-Utilities – 0.5%</b>		
Berkshire Hathaway Energy Co. 4.05% 4/15/25	7,058,000	7,101,121
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	418,275
NiSource, Inc. 2.95% 9/1/29	4,856,000	4,301,230
<b>Puget Energy, Inc.:</b>		
4.1% 6/15/30	1,909,000	1,774,374
4.224% 3/15/32	3,417,000	3,150,009
<b>WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.610%</b>		
3.5238% 5/15/67 (b) (c)	810,000	625,263
		<u>17,370,272</u>
TOTAL UTILITIES		<u>56,848,733</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		
(Cost \$1,513,122,998)		<b>1,316,136,261</b>

### U.S. Treasury Obligations – 34.8%

<b>U.S. Treasury Bonds:</b>		
1.125% 5/15/40	22,865,200	15,916,323
1.75% 8/15/41	80,591,100	61,302,753
1.875% 11/15/51	50,329,100	37,762,553
2% 11/15/41 (d) (e)	13,838,700	10,990,955
2% 8/15/51	207,221,400	160,151,382
2.25% 2/15/52 (f)	38,732,200	31,875,390
2.875% 5/15/52	20,900,000	19,740,703
3% 2/15/47	55,093,200	51,445,427
<b>U.S. Treasury Notes:</b>		
0.125% 8/31/23	65,171,800	63,051,171
0.25% 5/15/24	12,652,300	12,025,122
0.25% 7/31/25	170,707,100	156,737,124
0.75% 3/31/26	75,087,100	68,965,741
0.75% 8/31/26	28,384,900	25,836,912
0.875% 9/30/26	17,031,000	15,554,093
1.125% 10/31/26	34,061,900	31,396,822
1.125% 8/31/28	70,526,300	62,765,652
1.125% 2/15/31	49,686,200	42,695,197
1.25% 5/31/28	229,752,000	206,956,286
1.25% 9/30/28	15,938,200	14,275,273
1.375% 11/15/31	90,236,400	78,265,978
1.5% 1/31/27	5,077,000	4,740,252
1.5% 11/30/28 (d) (e)	1,637,700	1,487,108
1.625% 9/30/26	58,426,000	55,114,432
1.75% 1/31/29	27,595,700	25,443,020
2.25% 4/30/24	32,959,200	32,529,185

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

	Principal Amount	Value
2.75% 4/30/27	\$ 43,645,400	\$ 43,055,505
2.875% 5/15/32 (f)	32,200,000	31,837,750

### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,556,384,680)

**1,361,918,109**

### U.S. Government Agency – Mortgage Securities – 21.1%

<b>Fannie Mae – 6.2%</b>		
12 month U.S. LIBOR + 1.480% 1.855% 7/1/34 (b) (c)	4,097	4,196
12 month U.S. LIBOR + 1.550% 1.803% 6/1/36 (b) (c)	4,208	4,338
12 month U.S. LIBOR + 1.630% 2.24% 11/1/36 (b) (c)	54,039	55,299
12 month U.S. LIBOR + 1.700% 3.183% 6/1/42 (b) (c)	32,855	33,865
12 month U.S. LIBOR + 1.730% 3.105% 5/1/36 (b) (c)	32,807	33,750
12 month U.S. LIBOR + 1.750% 2.281% 7/1/35 (b) (c)	3,680	3,752
12 month U.S. LIBOR + 1.780% 2.163% 2/1/36 (b) (c)	21,764	22,200
12 month U.S. LIBOR + 1.800% 2.05% 7/1/41 (b) (c)	21,780	22,518
12 month U.S. LIBOR + 1.810% 2.068% 9/1/41 (b) (c)	11,460	11,836
12 month U.S. LIBOR + 1.810% 2.245% 7/1/41 (b) (c)	27,699	28,743
12 month U.S. LIBOR + 1.820% 2.195% 12/1/35 (b) (c)	13,241	13,565
12 month U.S. LIBOR + 1.830% 2.08% 10/1/41 (b) (c)	10,620	10,744
12 month U.S. LIBOR + 1.950% 2.401% 9/1/36 (b) (c)	24,359	24,862
12 month U.S. LIBOR + 1.950% 3.496% 7/1/37 (b) (c)	9,164	9,499
6 month U.S. LIBOR + 1.310% 2.438% 5/1/34 (b) (c)	20,510	20,843
6 month U.S. LIBOR + 1.420% 1.571% 9/1/33 (b) (c)	35,140	35,580
6 month U.S. LIBOR + 1.550% 2.002% 10/1/33 (b) (c)	2,563	2,633
6 month U.S. LIBOR + 1.560% 1.815% 7/1/35 (b) (c)	3,867	3,994
U.S. TREASURY 1 YEAR INDEX + 1.940% 1.87% 10/1/33 (b) (c)	43,443	45,130
U.S. TREASURY 1 YEAR INDEX + 2.200% 2.583% 3/1/35 (b) (c)	3,224	3,333
U.S. TREASURY 1 YEAR INDEX + 2.220% 2.571% 8/1/36 (b) (c)	45,374	46,967
U.S. TREASURY 1 YEAR INDEX + 2.280% 2.408% 10/1/33 (b) (c)	6,498	6,734
U.S. TREASURY 1 YEAR INDEX + 2.420% 2.75% 5/1/35 (b) (c)	9,777	10,121
1.5% 11/1/40 to 11/1/41 (e)	5,160,160	4,439,847
2% 12/1/36 to 3/1/52	56,554,878	49,454,547
2.5% 7/1/31 to 3/1/52	55,680,138	50,885,802
3% 8/1/32 to 5/1/52 (e)	54,876,179	52,039,731
3.5% 8/1/37 to 4/1/52 (d) (e)	49,381,688	48,058,368
4% 7/1/39 to 11/1/49	19,101,729	19,186,247
4.5% to 4.5% 5/1/25 to 7/1/52	15,774,826	16,167,323
5% 3/1/23 to 5/1/44	520,026	544,639
6% 10/1/34 to 1/1/42	1,984,668	2,160,875
6.5% 12/1/23 to 8/1/36	363,943	396,946
7% to 7% 11/1/23 to 8/1/32	58,084	61,432
7.5% to 7.5% 9/1/22 to 11/1/31	70,033	75,577
8% 1/1/30	239	263
8.5% 3/1/25	48	51
TOTAL FANNIE MAE		<u>243,926,150</u>
<b>Freddie Mac – 3.8%</b>		
12 month U.S. LIBOR + 1.370% 1.684% 3/1/36 (b) (c)	30,365	30,647
12 month U.S. LIBOR + 1.880% 2.13% 9/1/41 (b) (c)	16,444	16,888
12 month U.S. LIBOR + 1.880% 3.255% 4/1/41 (b) (c)	4,131	4,251

**U.S. Government Agency – Mortgage Securities – continued**

	Principal Amount	Value
<b>Freddie Mac – continued</b>		
12 month U.S. LIBOR + 1.910% 2.16% 6/1/41 (b)(c)	\$ 10,992	\$ 11,401
12 month U.S. LIBOR + 1.910% 3.131% 6/1/41 (b)(c)	42,954	44,438
12 month U.S. LIBOR + 1.910% 3.22% 5/1/41 (b)(c)	32,973	33,945
12 month U.S. LIBOR + 1.910% 3.568% 5/1/41 (b)(c)	34,595	35,741
12 month U.S. LIBOR + 2.030% 2.271% 3/1/33 (b)(c)	474	484
12 month U.S. LIBOR + 2.160% 2.41% 11/1/35 (b)(c)	8,235	8,414
6 month U.S. LIBOR + 1.650% 2.184% 4/1/35 (b)(c)	27,765	28,521
6 month U.S. LIBOR + 2.680% 3.239% 10/1/35 (b)(c)	5,617	5,836
U.S. TREASURY 1 YEAR INDEX + 2.240% 2.372% 1/1/35 (b)(c)	3,548	3,661
1.5% 12/1/40 to 4/1/41	856,081	738,144
2% 4/1/41 to 4/1/52 (e)	42,779,785	37,303,180
2.5% 8/1/32 to 2/1/52 (d)	37,214,845	33,829,268
3% 6/1/31 to 2/1/52	18,625,483	17,653,641
3.5% 3/1/32 to 3/1/52 (e)	35,188,952	34,618,690
4% 5/1/37 to 6/1/48	14,109,797	14,235,698
4.5% 7/1/25 to 10/1/48	8,379,507	8,621,175
5% 1/1/40 to 6/1/41	703,303	739,462
6% 4/1/32 to 8/1/37	204,626	220,477
7.5% 8/1/26 to 11/1/31	8,130	8,920
8% 4/1/27 to 5/1/27	712	761
8.5% 5/1/27 to 1/1/28	1,277	1,363
<b>TOTAL FREDDIE MAC</b>		<b>148,195,006</b>
<b>Ginnie Mae – 4.6%</b>		
3% 12/20/42 to 10/20/51	14,039,137	13,338,331
3.5% 12/20/40 to 6/20/50	13,215,548	12,937,482
4% 2/15/40 to 4/20/48	13,019,066	13,123,613
4.5% 5/15/39 to 5/20/41	2,595,530	2,679,831
5% 3/15/39 to 4/20/48	1,523,002	1,601,974
6.5% 4/15/35 to 11/15/35	29,021	31,740
7% 1/15/28 to 7/15/32	199,783	214,843
7.5% to 7.5% 10/15/22 to 10/15/28	35,888	38,068
8% 3/15/30 to 9/15/30	4,220	4,624
2% 7/1/52 (g)	16,650,000	14,782,644
2% 7/1/52 (g)	4,000,000	3,551,386
2% 7/1/52 (g)	4,000,000	3,551,386
2% 7/1/52 (g)	4,025,000	3,573,582
2% 7/1/52 (g)	8,050,000	7,147,164
2% 7/1/52 (g)	2,400,000	2,130,832
2% 7/1/52 (g)	2,400,000	2,130,832
2% 7/1/52 (g)	4,850,000	4,306,056
2% 7/1/52 (g)	1,025,000	910,043
2% 7/1/52 (g)	1,300,000	1,154,200
2% 7/1/52 (g)	6,750,000	5,992,964
2% 8/1/52 (g)	17,950,000	15,920,717
2% 8/1/52 (g)	4,600,000	4,079,961
2% 8/1/52 (g)	6,750,000	5,986,899
2.5% 12/20/51	158,317	145,235
2.5% 7/1/52 (g)	7,350,000	6,722,421
2.5% 7/1/52 (g)	9,200,000	8,414,459
2.5% 7/1/52 (g)	4,600,000	4,207,229
2.5% 7/1/52 (g)	4,400,000	4,024,306

	Principal Amount	Value
2.5% 7/1/52 (g)	\$ 2,850,000	\$ 2,606,653
2.5% 7/1/52 (g)	6,050,000	5,533,421
2.5% 7/1/52 (g)	3,450,000	3,155,422
2.5% 7/1/52 (g)	2,300,000	2,103,615
3% 7/1/52 (g)	8,500,000	8,008,923
3% 7/1/52 (g)	3,400,000	3,203,569
3% 7/1/52 (g)	3,500,000	3,297,792
3.5% 7/1/52 (g)	2,150,000	2,088,181
5% 7/1/52 (g)	7,400,000	7,580,429
<b>TOTAL GINNIE MAE</b>		<b>180,280,827</b>
<b>Uniform Mortgage Backed Securities – 6.5%</b>		
1.5% 7/1/37 (g)	3,100,000	2,820,676
1.5% 7/1/52 (g)	3,650,000	3,026,821
1.5% 7/1/52 (g)	10,000,000	8,292,660
1.5% 7/1/52 (g)	6,050,000	5,017,059
1.5% 7/1/52 (g)	3,650,000	3,026,821
2% 7/1/37 (g)	7,800,000	7,280,114
2% 7/1/37 (g)	3,800,000	3,546,722
2% 7/1/37 (g)	5,750,000	5,366,751
2% 7/1/52 (g)	12,850,000	11,150,187
2% 7/1/52 (g)	2,250,000	1,952,367
2% 7/1/52 (g)	1,200,000	1,041,263
2% 7/1/52 (g)	7,050,000	6,117,418
2% 7/1/52 (g)	6,750,000	5,857,102
2% 7/1/52 (g)	4,400,000	3,817,963
2% 7/1/52 (g)	3,650,000	3,167,174
2% 7/1/52 (g)	2,750,000	2,386,227
2% 7/1/52 (g)	2,650,000	2,299,455
2% 7/1/52 (g)	12,100,000	10,499,397
2% 8/1/52 (g)	8,750,000	7,583,652
2% 8/1/52 (g)	7,850,000	6,803,619
2% 8/1/52 (g)	6,900,000	5,980,251
2% 8/1/52 (g)	5,550,000	4,810,202
2.5% 7/1/37 (g)	2,300,000	2,195,600
2.5% 7/1/52 (g)	19,050,000	17,121,178
2.5% 7/1/52 (g)	6,100,000	5,482,372
2.5% 7/1/52 (g)	7,800,000	7,010,246
2.5% 7/1/52 (g)	3,150,000	2,831,061
2.5% 7/1/52 (g)	15,550,000	13,975,555
2.5% 8/1/52 (g)	10,700,000	9,604,080
2.5% 8/1/52 (g)	4,850,000	4,353,251
3% 7/1/52 (g)	8,050,000	7,492,155
3% 7/1/52 (g)	1,950,000	1,814,870
3% 7/1/52 (g)	3,300,000	3,071,318
3% 8/1/52 (g)	4,800,000	4,461,747
3.5% 7/1/52 (g)	3,000,000	2,884,100
3.5% 7/1/52 (g)	475,000	456,649
4% 7/1/52 (g)	6,400,000	6,308,997
4% 7/1/52 (g)	3,500,000	3,450,233
4% 7/1/52 (g)	7,100,000	6,999,044
4.5% 7/1/52 (g)	7,900,000	7,929,009
4.5% 7/1/52 (g)	8,800,000	8,832,314
5% 7/1/52 (g)	7,400,000	7,549,154

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

## Schedule of Investments (Unaudited) – continued

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

	Principal Amount	Value
<b>Uniform Mortgage Backed Securities – continued</b>		
5% 7/1/52 (g)	\$ 400,000	\$ 408,062
5% 7/1/52 (g)	10,900,000	11,119,700
5% 8/1/52 (g)	2,700,000	2,746,300
5.5% 8/1/52 (g)	1,700,000	1,746,967
5.5% 8/1/52 (g)	1,000,000	1,027,628
5.5% 9/1/52 (g)	3,300,000	3,376,733
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b>256,092,224</b>
<b>TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES</b> (Cost \$872,587,470)		<b>828,494,207</b>

### Asset-Backed Securities – 6.6%

<b>AASET Trust:</b>		
Series 2018-1A Class A, 3.844% 1/16/38 (a)	1,590,193	1,070,816
Series 2019-1 Class A, 3.844% 5/15/39 (a)	1,516,406	1,041,941
<b>Series 2019-2:</b>		
Class A, 3.376% 10/16/39 (a)	3,027,023	2,301,510
Class B, 4.458% 10/16/39 (a)	713,637	453,439
Series 2021-1A Class A, 2.95% 11/16/41 (a)	3,496,400	2,928,180
Series 2021-2A Class A, 2.798% 1/15/47 (a)	6,480,508	5,534,716
Aimco Series 2021-BA Class AR, 3 month U.S. LIBOR + 1.100% 2.1443% 1/15/32 (a) (b) (c)	1,196,595	1,164,684
AIMCO CLO Ltd. Series 2021-11A Class AR, 3 month U.S. LIBOR + 1.130% 2.1743% 10/17/34 (a) (b) (c)	2,370,709	2,278,799
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 2.0527% 4/20/34 (a) (b) (c)	5,797,905	5,536,170
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 (a) (b) (c)	3,019,149	2,942,323
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 2.2027% 7/20/34 (a) (b) (c)	2,835,654	2,727,959
<b>Apollo Aviation Securitization Equity Trust Series 2020-1A:</b>		
Class A, 3.351% 1/16/40 (a)	934,777	784,072
Class B, 4.335% 1/16/40 (a)	309,333	135,345
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 2.3643% 10/15/32 (a) (b) (c)	3,103,607	3,031,551
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 2.214% 4/25/34 (a) (b) (c)	1,923,930	1,847,721
Ares LV CLO Ltd. Series 2021-55A Class ATR, 3 month U.S. LIBOR + 1.130% 2.1743% 7/15/34 (a) (b) (c)	3,574,230	3,461,921
Ares LVIII CLO LLC Series 2022-58A Class AR, U.S. 90-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 1.330% 2.1764% 1/15/35 (a) (b) (c)	4,768,241	4,571,129
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 2.1143% 4/15/34 (a) (b) (c)	4,022,144	3,871,458
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 2.2943% 4/17/33 (a) (b) (c)	1,232,474	1,201,804
Babson CLO Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 2.1943% 10/15/36 (a) (b) (c)	2,392,281	2,309,030
<b>Barings CLO Ltd.:</b>		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 2.204% 4/25/34 (a) (b) (c)	4,224,812	4,072,731

	Principal Amount	Value
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 2.2827% 1/20/32 (a) (b) (c)	\$3,831,965	\$ 3,750,609
Beechwood Park CLO Ltd. Series 2022-1A Class ATR, CME TERM SOFR 3 MONTH INDEX + 1.300% 2.1464% 1/17/35 (a) (b) (c)	4,846,852	4,676,341
BETHP Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 2.1743% 1/15/35 (a) (b) (c)	3,615,104	3,481,269
<b>Blackbird Capital Aircraft:</b>		
<b>Series 2016-1A:</b>		
Class A, 4.213% 12/16/41 (a)	3,766,525	3,328,305
Class AA, 2.487% 12/16/41 (a) (b)	455,234	425,100
Series 2021-1A Class A, 2.443% 7/15/46 (a)	4,723,099	4,042,911
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 2.0343% 4/15/29 (a) (b) (c)	3,671,912	3,614,704
<b>Castlelake Aircraft Securitization Trust Series 2019-1A:</b>		
Class A, 3.967% 4/15/39 (a)	2,320,742	2,047,263
Class B, 5.095% 4/15/39 (a)	1,232,658	976,375
<b>Castlelake Aircraft Structured Trust:</b>		
Series 2018-1 Class A, 4.125% 6/15/43 (a)	1,696,866	1,525,058
Series 2021-1A Class A, 3.474% 1/15/46 (a)	978,611	871,638
<b>Cedar Funding Ltd.:</b>		
Series 2021-10A Class AR, 3 month U.S. LIBOR + 1.100% 2.1627% 10/20/32 (a) (b) (c)	2,890,154	2,804,525
Series 2022-15A Class A, CME TERM SOFR 3 MONTH INDEX + 1.320% 2.0327% 4/20/35 (a) (b) (c)	4,498,016	4,303,903
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class ATR, 3 month U.S. LIBOR + 1.130% 2.314% 10/25/34 (a) (b) (c)	2,218,566	2,134,462
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 2.1127% 4/20/34 (a) (b) (c)	3,494,185	3,342,331
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, 3 month U.S. LIBOR + 1.170% 2.2327% 10/20/34 (a) (b) (c)	3,598,073	3,458,047
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 2.2627% 4/20/34 (a) (b) (c)	3,860,350	3,719,250
Columbia Cent Clo 32 Ltd. / Coliseum Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.700% 1.75% 7/24/34 (b) (c) (g)	4,457,000	4,416,468
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 2.3727% 1/20/34 (a) (b) (c)	5,052,517	4,919,828
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (a)	3,276,565	3,135,823
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME TERM SOFR 3 MONTH INDEX + 1.300% 2.204% 4/20/35 (a) (b) (c)	2,526,193	2,427,685
<b>Dryden CLO, Ltd.:</b>		
Series 2021-76A Class ATR, 3 month U.S. LIBOR + 1.150% 2.2127% 10/20/34 (a) (b) (c)	2,388,876	2,306,355
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 2.2643% 1/18/32 (a) (b) (c)	2,929,325	2,865,762
<b>Dryden Senior Loan Fund:</b>		
Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 2.2243% 4/17/33 (a) (b) (c)	2,441,104	2,371,464
Series 2021-85A Class AR, 3 month U.S. LIBOR + 1.150% 2.1943% 10/15/35 (a) (b) (c)	3,177,977	3,061,695
Series 2021-90A Class A1A, 3 month U.S. LIBOR + 1.130% 2.608% 2/20/35 (a) (b) (c)	1,889,869	1,818,470

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

## Asset-Backed Securities – continued

	Principal Amount	Value
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.100% 2.1443% 4/15/31 (a) (b) (c)	\$1,638,378	\$ 1,597,635
Series 2021-2A Class AR, 3 month U.S. LIBOR + 1.150% 2.1943% 1/15/35 (a) (b) (c)	4,330,149	4,187,761
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 2.2943% 1/15/34 (a) (b) (c)	1,005,251	976,961
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, 3 month U.S. LIBOR + 1.110% 2.1543% 7/19/34 (a) (b) (c)	2,577,919	2,485,624
Class AR, 3 month U.S. LIBOR + 1.080% 2.4913% 11/16/34 (a) (b) (c)	3,690,041	3,574,664
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 2.778% 11/20/33 (a) (b) (c)	4,601,553	4,473,657
Ford Credit Auto Owner Trust Series 2020-2 Class A, 1.06% 4/15/33 (a)	1,458,000	1,320,020
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (a)	1,389,526	1,208,957
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (a)	1,397,399	1,236,488
Invesco CLO Ltd. Series 2021-3A Class A, 3 month U.S. LIBOR + 1.130% 2.2663% 10/22/34 (a) (b) (c)	2,531,935	2,431,845
KKR CLO Ltd. Series 2022-41A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.330% 2.0223% 4/15/35 (a) (b) (c)	5,870,431	5,634,134
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 2.2543% 1/15/33 (a) (b) (c)	1,816,635	1,772,565
Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 2.0563% 1/22/28 (a) (b) (c)	2,474,942	2,438,707
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, 3 month U.S. LIBOR + 1.140% 2.1843% 4/19/34 (a) (b) (c)	4,047,691	3,926,438
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, 3 month U.S. LIBOR + 1.100% 2.2363% 1/22/35 (a) (b) (c)	4,115,814	3,945,716
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 2.1643% 7/15/34 (a) (b) (c)	2,572,810	2,493,441
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 2.3363% 1/22/31 (a) (b) (c)	1,296,427	1,242,067
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 2.2027% 10/20/34 (a) (b) (c)	1,041,994	1,005,065
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, 3 month U.S. LIBOR + 1.130% 2.314% 10/25/34 (a) (b) (c)	4,363,331	4,212,142
Magnetite XXI Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 2.0827% 4/20/34 (a) (b) (c)	3,374,400	3,253,694
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 2.0343% 1/15/34 (a) (b) (c)	3,525,408	3,435,066
Marlette Funding Trust Series 2022-1A Class A, 1.36% 4/15/32 (a)	4,829,676	4,742,119
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 2.1327% 10/20/30 (a) (b) (c)	3,696,853	3,626,864
Park Place Securities, Inc. Series 2005-WCH1 Class M4, 1 month U.S. LIBOR + 1.240% 2.8686% 1/25/36 (b) (c)	109,117	108,328
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 2.1927% 10/20/34 (a) (b) (c)	1,408,460	1,363,991

	Principal Amount	Value
Planet Fitness Master Issuer LLC:		
Series 2019-1A Class A2, 3.858% 12/5/49 (a)	\$2,682,225	\$ 2,384,584
Series 2022-1A:		
Class A2I, 3.251% 12/5/51 (a)	2,940,630	2,634,484
Class A2II, 4.008% 12/5/51 (a)	2,627,415	2,343,077
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (a)	2,610,478	2,240,355
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 2.1827% 4/20/34 (a) (b) (c)	4,820,896	4,676,115
RR 7 Ltd. Series 2022-7A Class A1AB, 3 month U.S. LIBOR + 1.340% 1.5203% 1/15/37 (a) (b) (c)	4,874,693	4,696,826
Sapphire Aviation Finance Series 2020-1A:		
Class A, 3.228% 3/15/40 (a)	2,718,535	2,379,685
Class B, 4.335% 3/15/40 (a)	521,805	348,947
SBA Tower Trust:		
Series 2019, 2.836% 1/15/50 (a)	3,520,000	3,400,165
1.884% 7/15/50 (a)	1,356,000	1,253,577
2.328% 7/15/52 (a)	1,037,000	920,991
SYMP Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.320% 1.6326% 4/23/35 (a) (b) (c)	5,044,198	4,822,968
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.060% 2.1043% 7/15/32 (a) (b) (c)	580,272	564,474
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 2.0243% 4/19/34 (a) (b) (c)	4,282,717	4,115,040
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 2.1427% 4/20/33 (a) (b) (c)	3,959,716	3,830,190
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 2.4836% 9/25/34 (b) (c)	4,251	4,159
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (a) (b)	3,219,801	2,839,557
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (a)	4,015,166	3,443,470
Upstart Securitization Trust 3.12% 3/20/32 (a)	1,585,512	1,549,882
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 2.3327% 7/20/32 (a) (b) (c)	3,719,561	3,636,723
Voya CLO Ltd./Voya CLO LLC:		
Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 2.2043% 7/19/34 (a) (b) (c)	2,363,896	2,287,275
Series 2021-3A Class AR, 3 month U.S. LIBOR + 1.150% 2.2127% 10/20/34 (a) (b) (c)	4,837,926	4,664,419
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 2.1943% 7/16/34 (a) (b) (c)	2,387,172	2,306,474

### TOTAL ASSET-BACKED SECURITIES

(Cost \$272,468,480)

**257,130,326**

## Collateralized Mortgage Obligations – 0.8%

### Private Sponsor – 0.8%

Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (a)	3,411,161	3,284,420
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (a)	4,925,347	4,705,975
Cascade Funding Mortgage Trust: sequential payer Series 2022-EBO2 Class A, 3.169% 7/25/54 (a)	2,626,092	2,604,997

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

## Schedule of Investments (Unaudited) – continued

### Collateralized Mortgage Obligations – continued

	Principal Amount	Value
<b>Private Sponsor – continued</b>		
Cascade Funding Mortgage Trust: – continued		
Series 2021-HB6 Class A, 0.8983% 6/25/36 (a)	\$2,339,282	\$ 2,293,542
Cfmt 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (a)	4,803,152	4,731,773
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (a) (b)	5,681,970	5,586,971
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (a)	1,934,426	1,829,293
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (a)	3,414,315	3,229,454
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (a)	1,723,396	1,710,934
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 3.6276% 7/20/34 (b) (c)	1,215	1,111
<b>TOTAL PRIVATE SPONSOR</b>		<u>29,978,470</u>
<b>U.S. Government Agency – 0.0%</b>		
Fannie Mae planned amortization class:		
Series 1999-54 Class PH, 6.5% 11/18/29	23,274	23,828
Series 1999-57 Class PH, 6.5% 12/25/29	47,830	49,995
Ginnie Mae guaranteed REMIC pass-thru certificates:		
sequential payer Series 2013-HO6 Class HA, 1.65% 1/20/63 (h)	15,865	15,835
Series 2007-35 Class SC, 40.200%- 1 month U.S. LIBOR 31.1443% 6/16/37 (b) (i)	9,878	13,354
<b>TOTAL U.S. GOVERNMENT AGENCY</b>		<u>103,012</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$30,923,617)		<b>30,081,482</b>

### Commercial Mortgage Securities – 6.4%

BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DKLX:		
Class A, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 1.150% 2.429% 1/15/39 (a) (b) (c)	2,741,961	2,663,812
Class B, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 1.550% 2.829% 1/15/39 (a) (b) (c)	618,000	597,986
Class C, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 2.150% 3.429% 1/15/39 (a) (b) (c)	437,000	420,021
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (a)	2,189,000	2,083,658
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (a)	491,000	452,393
Class CNM, 3.8425% 11/5/32 (a) (b)	248,000	212,333
BANK sequential payer:		
Series 2018-BN10 Class A5, 3.688% 2/15/61	218,564	212,620
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	340,874
Series 2022-BNK42, Class A5, 4.493% 6/15/55 (b)	4,995,066	5,085,187
BBCMS Mortgage Trust Series 2022-C16 Class A5, 4.6% 6/15/55	1,000,000	1,024,058
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	772,740
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	696,702

	Principal Amount	Value
Series 2018-B8 Class A5, 4.2317% 1/15/52	\$5,335,798	\$ 5,317,621
BFLD Trust floater sequential payer Series 2020-OBKR Class A, 1 month U.S. LIBOR + 2.050% 3.374% 11/15/28 (a) (b) (c)	1,998,000	1,971,840
BPR Trust floater Series 2022-OANA:		
Class A, CME TERM SOFR 1 MONTH INDEX + 1.890% 3.1767% 4/15/37 (a) (b) (c)	8,749,555	8,570,550
Class B, CME TERM SOFR 1 MONTH INDEX + 2.440% 3.7257% 4/15/37 (a) (b) (c)	2,324,753	2,273,919
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, 1 month U.S. LIBOR + 0.680% 2.0141% 10/15/36 (a) (b) (c)	5,017,787	4,763,222
Class B, 1 month U.S. LIBOR + 0.890% 2.2238% 10/15/36 (a) (b) (c)	733,467	691,071
Class C, 1 month U.S. LIBOR + 1.090% 2.4236% 10/15/36 (a) (b) (c)	981,551	913,479
Class D, 1 month U.S. LIBOR + 1.290% 2.6233% 10/15/36 (a) (b) (c)	952,598	878,008
Class E, 1 month U.S. LIBOR + 1.940% 3.2725% 10/15/36 (a) (b) (c)	3,312,521	3,074,531
Series 2021-VINO Class A, 1 month U.S. LIBOR + 0.650% 1.9763% 5/15/38 (a) (b) (c)	450,000	428,526
Series 2022-LP2:		
Class A, CME TERM SOFR 1 MONTH INDEX + 1.010% 2.3469% 2/15/39 (a) (b) (c)	6,218,337	5,969,870
Class B, CME TERM SOFR 1 MONTH INDEX + 1.310% 2.6463% 2/15/39 (a) (b) (c)	1,873,454	1,779,881
Class C, CME TERM SOFR 1 MONTH INDEX + 1.560% 2.8957% 2/15/39 (a) (b) (c)	1,873,454	1,761,168
Class D, CME TERM SOFR 1 MONTH INDEX + 1.960% 3.2948% 2/15/39 (a) (b) (c)	1,873,454	1,742,459
BX Trust:		
floater:		
Series 2018-EXCL Class D, 1 month U.S. LIBOR + 2.620% 3.949% 9/15/37 (a) (b) (c)	842,862	702,043
Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 2.624% 4/15/34 (a) (b) (c)	1,864,321	1,789,181
Class C, 1 month U.S. LIBOR + 1.600% 2.924% 4/15/34 (a) (b) (c)	1,232,474	1,179,699
Class D, 1 month U.S. LIBOR + 1.900% 3.224% 4/15/34 (a) (b) (c)	1,293,785	1,228,610
Series 2019-XL:		
Class B, 1 month U.S. LIBOR + 1.080% 2.404% 10/15/36 (a) (b) (c)	3,998,712	3,898,124
Class C, 1 month U.S. LIBOR + 1.250% 2.574% 10/15/36 (a) (b) (c)	1,877,095	1,820,434
Class D, 1 month U.S. LIBOR + 1.450% 2.774% 10/15/36 (a) (b) (c)	2,658,333	2,571,407
Class E, 1 month U.S. LIBOR + 1.800% 3.124% 10/15/36 (a) (b) (c)	3,735,372	3,603,831
Series 2022-IND:		
Class A, CME TERM SOFR 1 MONTH INDEX + 1.490% 2.8248% 4/15/37 (a) (b) (c)	4,724,023	4,596,594
Class B, CME TERM SOFR 1 MONTH INDEX + 1.940% 3.2738% 4/15/37 (a) (b) (c)	2,408,277	2,333,750

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



## Commercial Mortgage Securities – continued

	Principal Amount	Value		Principal Amount	Value
BX Trust: – continued					
floater: – continued					
Series 2022-IND: – continued					
Class C, CME TERM SOFR 1 MONTH INDEX + 2.290% 3.6238% 4/15/37 (a) (b) (c)	\$ 543,725	\$ 521,127		\$ 2,231,268	\$ 2,175,234
Class D, CME TERM SOFR 1 MONTH INDEX + 2.830% 4.1728% 4/15/37 (a) (b) (c)	455,288	433,834		1,270,183	1,231,903
floater sequential payer Series 2021-SOAR Class A, 1.995% 6/15/38 (a) (b)	7,082,741	6,798,132		937,232	906,635
floater, sequential payer:				1,887,384	1,821,032
Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 2.324% 4/15/34 (a) (b) (c)	5,401,930	5,265,846		3,300,019	2,916,002
Series 2019-XL Class A, 1 month U.S. LIBOR + 0.920% 2.244% 10/15/36 (a) (b) (c)	3,263,066	3,205,608		4,500,000	4,009,555
CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, 1 month U.S. LIBOR + 1.070% 2.394% 12/15/37 (a) (b) (c)	300,000	294,345		800,000	723,807
CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (a)	5,528,047	4,878,791		2,700,000	2,470,100
CHC Commercial Mortgage Trust floater Series 2019-CHC:					
Class A, 1 month U.S. LIBOR + 1.120% 2.444% 6/15/34 (a) (b) (c)	4,478,252	4,374,548			
Class B, 1 month U.S. LIBOR + 1.500% 2.824% 6/15/34 (a) (b) (c)	881,790	852,582			
Class C, 1 month U.S. LIBOR + 1.750% 3.074% 6/15/34 (a) (b) (c)	996,169	958,340			
CIM Retail Portfolio Trust floater Series 2021-RETL:					
Class C, 1 month U.S. LIBOR + 2.300% 3.625% 8/15/36 (a) (b) (c)	195,690	185,231			
Class D, 1 month U.S. LIBOR + 3.050% 4.375% 8/15/36 (a) (b) (c)	651,750	610,767			
COMM Mortgage Trust:					
sequential payer Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	712,590			
Series 2013-CR13 Class AM, 4.449% 11/10/46	3,340,144	3,325,749			
Series 2013-LC13 Class AM, 4.557% 8/10/46 (a)	2,047,158	2,047,824			
Series 2014-CR14 Class AM, 4.526% 2/10/47 (b)	4,110,694	4,104,937			
Credit Suisse Mortgage Trust:					
floater Series 2019-ICE4:					
Class A, 1 month U.S. LIBOR + 0.980% 2.304% 5/15/36 (a) (b) (c)	495,000	486,896			
Class B, 1 month U.S. LIBOR + 1.230% 2.554% 5/15/36 (a) (b) (c)	2,360,000	2,307,450			
Class C, 1 month U.S. LIBOR + 1.430% 2.754% 5/15/36 (a) (b) (c)	549,000	535,507			
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (a)	1,095,806	1,011,552			
Series 2018-SITE:					
Class A, 4.284% 4/15/36 (a)	2,090,266	2,029,660			
Class B, 4.5349% 4/15/36 (a)	642,635	617,725			
Class C, 4.9414% 4/15/36 (a) (b)	526,890	503,794			
Class D, 4.9414% 4/15/36 (a) (b)	862,334	806,735			
ELP Commercial Mortgage Trust floater Series 2021-ELP:					
Class A, 1 month U.S. LIBOR + 0.700% 2.026% 11/15/38 (a) (b) (c)	6,770,941	6,464,878			
Class B, 1 month U.S. LIBOR + 1.120% 2.4452% 11/15/38 (a) (b) (c)	500,000	477,399			
Extended Stay America Trust floater Series 2021-ESH:					
Class A, 1 month U.S. LIBOR + 1.080% 2.405% 7/15/38 (a) (b) (c)					
Class B, 1 month U.S. LIBOR + 1.380% 2.705% 7/15/38 (a) (b) (c)					
Class C, 1 month U.S. LIBOR + 1.700% 3.025% 7/15/38 (a) (b) (c)					
Class D, 1 month U.S. LIBOR + 2.250% 3.575% 7/15/38 (a) (b) (c)					
Freddie Mac sequential payer:					
Series 2021-K136 Class A2, 2.127% 11/25/31				3,300,019	2,916,002
Series 2022-K141 Class A2, 2.25% 2/25/32				4,500,000	4,009,555
Series 2022-K144 Class A2, 2.45% 4/25/32				800,000	723,807
Series 2022-K145 Class A2, 2.58% 6/25/55				2,700,000	2,470,100
GS Mortgage Securities Trust:					
floater:					
Series 2018-3PCK Class A, 1 month U.S. LIBOR + 1.700% 3.024% 9/15/31 (a) (b) (c)				1,838,082	1,811,307
Series 2021-IP:					
Class A, 1 month U.S. LIBOR + 0.950% 2.274% 10/15/36 (a) (b) (c)				2,886,747	2,781,030
Class B, 1 month U.S. LIBOR + 1.150% 2.474% 10/15/36 (a) (b) (c)				544,915	514,044
Class C, 1 month U.S. LIBOR + 1.550% 2.874% 10/15/36 (a) (b) (c)				449,243	420,552
Series 2013-GC12 Class A/S, 3.375% 6/10/46				3,211,582	3,178,429
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series					
2012-NLP Class A, CME TERM SOFR 1 MONTH INDEX + 0.590% 1.8752% 4/15/37 (a) (b) (c)				1,474,000	1,385,477
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47				4,667,521	4,657,836
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49				3,310,865	3,267,390
JPMorgan Chase Commercial Mortgage Securities Trust Series					
2018-WPT:					
Class AFX, 4.2475% 7/5/33 (a)				277,000	274,649
Class CFX, 4.9498% 7/5/33 (a)				505,398	498,002
Class DFX, 5.3503% 7/5/33 (a)				715,868	704,448
Class EFX, 5.5422% 7/5/33 (a)				870,282	844,185
Life Financial Services Trust floater Series 2022-BMR2:					
Class A1, CME TERM SOFR 1 MONTH INDEX + 1.290% 2.5739% 5/15/39 (a) (b) (c)				6,900,561	6,727,948
Class B, CME TERM SOFR 1 MONTH INDEX + 1.790% 3.0726% 5/15/39 (a) (b) (c)				4,064,838	3,942,816
Class C, CME TERM SOFR 1 MONTH INDEX + 2.090% 3.3718% 5/15/39 (a) (b) (c)				2,311,651	2,230,697
Class D, CME TERM SOFR 1 MONTH INDEX + 2.540% 3.8206% 5/15/39 (a) (b) (c)				2,054,528	1,962,026
LIFE Mortgage Trust floater Series 2021-BMR:					
Class A, 1 month U.S. LIBOR + 0.700% 2.024% 3/15/38 (a) (b) (c)				5,486,932	5,310,420
Class B, 1 month U.S. LIBOR + 0.880% 2.204% 3/15/38 (a) (b) (c)				982,134	940,199
Class C, 1 month U.S. LIBOR + 1.100% 2.424% 3/15/38 (a) (b) (c)				617,740	589,812

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

## Schedule of Investments (Unaudited) – continued

### Commercial Mortgage Securities – continued

	Principal Amount	Value
LIFE Mortgage Trust floater Series 2021-BMR: – continued		
Class D, 1 month U.S. LIBOR + 1.400% 2.724% 3/15/38 (a) (b) (c)	\$ 859,367	\$ 816,200
Class E, 1 month U.S. LIBOR + 1.750% 3.074% 3/15/38 (a) (b) (c)	751,109	700,180
MHC Commercial Mortgage Trust floater sequential payer Series 2021-MHC Class A, 1 month U.S. LIBOR + 0.800% 2.125% 4/15/38 (a) (b) (c)	4,671,615	4,551,818
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, 1 month U.S. LIBOR + 1.250% 2.574% 8/15/33 (a) (b) (c)	1,982,914	1,957,722
Class C, 1 month U.S. LIBOR + 1.500% 2.824% 8/15/33 (a) (b) (c)	4,775,892	4,700,164
sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (a)	4,757,881	4,485,620
Series 2018-H4 Class A4, 4.31% 12/15/51	3,507,809	3,470,389
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (a) (b)	687,483	637,683
Class C, 3.283% 11/10/36 (a) (b)	659,666	598,330
Natixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (a)	6,830,958	6,525,277
OPG Trust floater Series 2021-PORT Class A, 1 month U.S. LIBOR + 0.480% 1.808% 10/15/36 (a) (b) (c)	8,640,646	8,129,995
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 2.3773% 12/15/37 (a) (b) (c)	257,834	257,834
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (a)	1,874,325	2,029,241
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME TERM SOFR 1 MONTH INDEX + 2.000% 3.2787% 2/15/39 (a) (b) (c)	1,190,000	1,135,007
Class C, CME TERM SOFR 1 MONTH INDEX + 2.650% 3.9287% 2/15/39 (a) (b) (c)	619,000	589,818
SREIT Trust floater:		
Series 2021-FLWR Class A, 1 month U.S. LIBOR + 0.570% 1.9006% 7/15/36 (a) (b) (c)	1,392,068	1,322,149
Series 2021-MFP:		
Class A, 1 month U.S. LIBOR + 0.730% 2.0548% 11/15/38 (a) (b) (c)	4,572,244	4,342,614
Class B, 1 month U.S. LIBOR + 1.070% 2.4038% 11/15/38 (a) (b) (c)	2,618,793	2,467,546
Class C, 1 month U.S. LIBOR + 1.320% 2.653% 11/15/38 (a) (b) (c)	1,626,457	1,524,358
Class D, 1 month U.S. LIBOR + 1.570% 2.9022% 11/15/38 (a) (b) (c)	1,068,976	999,192
VLS Commercial Mortgage Trust:		
sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (a)	3,269,943	2,690,984
Series 2020-LAB Class B, 2.453% 10/10/42 (a)	256,512	208,303
Wells Fargo Commercial Mortgage Trust:		
floater Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 2.524% 5/15/31 (a) (b) (c)	2,496,000	2,383,516
sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,856,342
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,571,470

#### TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$262,723,746)

250,481,336

### Municipal Securities – 0.8%

	Principal Amount	Value
California Gen. Oblig. Series 2009:		
7.35% 11/1/39	\$ 460,000	\$ 599,213
7.55% 4/1/39	2,035,000	2,760,453
Chicago Gen. Oblig. (Taxable Proj.) Series 2010 C1, 7.781% 1/1/35	1,670,000	1,972,348
Illinois Gen. Oblig.:		
Series 2003:		
4.95% 6/1/23	766,364	772,018
5.1% 6/1/33	2,725,000	2,741,594
Series 2010-1, 6.63% 2/1/35	6,975,000	7,427,724
Series 2010-3:		
6.725% 4/1/35	5,380,000	5,700,448
7.35% 7/1/35	3,145,000	3,430,559
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	4,617,458
<b>TOTAL MUNICIPAL SECURITIES</b>		<b>30,021,815</b>
(Cost \$34,767,218)		

### Foreign Government and Government Agency Obligations – 0.2%

Emirate of Abu Dhabi 3.875% 4/16/50 (a)	3,236,000	2,878,624
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (a)	1,788,000	1,680,720
4.5% 4/22/60 (a)	1,363,000	1,253,960
State of Qatar 4.4% 4/16/50 (a)	4,036,000	3,869,515
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		<b>9,682,819</b>
(Cost \$12,099,757)		

### Supranational Obligations – 0.1%

Corporacion Andina de Fomento 2.375% 5/12/23 (Cost \$3,393,264)	3,349,000	3,326,126
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### Bank Notes – 0.2%

Discover Bank:		
3.35% 2/6/23	1,820,000	1,820,067
4.682% 8/9/28 (b)	1,567,000	1,523,359
KeyBank NA 6.95% 2/1/28	800,000	876,321
Regions Bank 6.45% 6/26/37	4,383,000	4,871,843

#### TOTAL BANK NOTES

(Cost \$10,601,689)

9,091,590

### Fixed-Income Funds – 1.6%

	Shares	
Fidelity Specialized High Income Central Fund (j) (Cost \$70,325,583)	756,706	<u>61,815,293</u>

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

## Money Market Funds – 5.2%

	Shares	Value
Fidelity Cash Central Fund 1.58% (k)	140,756,945	\$ 140,785,096
Fidelity Securities Lending Cash Central Fund 1.58% (k) (l)	61,643,581	<u>61,649,745</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$202,434,482) **202,434,841**

### TOTAL INVESTMENT IN SECURITIES – 111.4%

(Cost \$4,841,832,984) **4,360,614,205**

### NET OTHER ASSETS (LIABILITIES) – (11.4)%

**(444,845,930)**

### NET ASSETS – 100%

**\$3,915,768,275**

## TBA Sale Commitments

	Principal Amount	Value
<b>Ginnie Mae</b>		
2% 7/1/52	\$(17,950,000)	\$ (15,936,846)
2% 7/1/52	(6,750,000)	(5,992,964)
2% 7/1/52	(1,300,000)	(1,154,200)
2% 7/1/52	(6,750,000)	<u>(5,992,964)</u>
<b>TOTAL GINNIE MAE</b>		<u>(29,076,974)</u>

### Uniform Mortgage Backed Securities

2% 7/1/52	(5,550,000)	(4,815,839)
2% 7/1/52	(8,750,000)	(7,592,540)
2% 7/1/52	(7,850,000)	(6,811,593)
2% 7/1/52	(6,900,000)	(5,987,260)
2% 7/1/52	(12,100,000)	(10,499,397)
2.5% 7/1/52	(10,700,000)	(9,616,620)
2.5% 7/1/52	(4,850,000)	(4,358,935)
2.5% 7/1/52	(15,550,000)	(13,975,555)
3% 7/1/52	(4,800,000)	(4,467,372)
3.5% 7/1/52	(2,300,000)	(2,211,144)
3.5% 7/1/52	(700,000)	(672,957)
4.5% 7/1/52	(1,000,000)	(1,003,672)
4.5% 7/1/52	(1,700,000)	(1,706,242)
4.5% 7/1/52	(1,700,000)	(1,706,242)
4.5% 7/1/52	(725,000)	(727,662)
4.5% 7/1/52	(9,100,000)	(9,133,415)
5% 7/1/52	(7,400,000)	<u>(7,549,154)</u>
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<u>(92,835,599)</u>

### TOTAL TBA SALE COMMITMENTS

(Proceeds \$121,370,877) **\$(121,912,573)**

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

## Schedule of Investments (Unaudited) – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	45	Sept. 2022	\$ 5,333,907	\$ 10,018	\$ 10,018
<b>Sold</b>					
<b>Treasury Contracts</b>					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	24	Sept. 2022	5,040,375	(19,928)	(19,928)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	172	Sept. 2022	19,307,000	116,884	116,884
CBOT Long Term U.S. Treasury Bond Contracts (United States)	208	Sept. 2022	28,834,000	269,332	269,332
<b>TOTAL SOLD</b>					<u>366,288</u>
<b>TOTAL FUTURES CONTRACTS</b>					<u><b>\$376,306</b></u>

The notional amount of futures purchased as a percentage of Net Assets is 0.1%

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

### Swaps

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount <sup>(1)</sup>	Value <sup>(2)</sup>	Upfront Premium Received/ (Paid) <sup>(3)</sup>	Unrealized Appreciation/ (Depreciation)
<b>Credit Default Swaps</b>								
<b>Buy Protection</b>								
CMBX N.A. AAA Index Series 13	Dec. 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	\$1,390,000	\$ 24,446	\$ (3,402)	\$ 21,044
CMBX N.A. AAA Index Series 13	Dec. 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	\$2,070,000	36,405	(7,095)	29,310
CMBX N.A. AAA Index Series 13	Dec. 2072	JPMorgan Securities LLC	(0.5%)	Monthly	\$2,460,000	43,264	(14,299)	28,965
CMBX N.A. AAA Index Series 13	Dec. 2072	JPMorgan Securities LLC	(0.5%)	Monthly	\$ 710,000	12,487	(2,862)	9,625
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$2,150,000	37,812	(35,746)	2,066
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$4,680,000	82,306	(33,092)	49,214
<b>TOTAL CREDIT DEFAULT SWAPS</b>						<u>\$236,720</u>	<u>\$ (96,496)</u>	<u>\$140,224</u>

(1) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.

(2) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's<sup>®</sup> ratings are not available, S&P<sup>®</sup> ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.

(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).

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

## Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$693,792,398 or 17.7% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$2,021,837.
- (e) 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 \$8,419,059.
- (f) Security or a portion of the security is on loan at period end.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (h) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (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) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (k) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (l) Investment made with cash collateral received from securities on loan.

## Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$515,408,790	\$ 815,454,097	\$1,190,077,790	\$ 411,781	\$ —	\$ (1)	\$140,785,096	0.3%
Fidelity Securities Lending Cash Central Fund 1.58%	161,494,470	651,845,439	751,690,164	57,807	—	—	61,649,745	0.2%
Fidelity Specialized High Income Central Fund	87,005,374	1,840,041	14,582,827	1,839,976	734,866	(13,182,161)	61,815,293	19.2%
Total	<u>\$763,908,634</u>	<u>\$1,469,139,577</u>	<u>\$1,956,350,781</u>	<u>\$2,309,564</u>	<u>\$734,866</u>	<u>\$ (13,182,162)</u>	<u>\$264,250,134</u>	

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

## Investment Valuation

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

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
Corporate Bonds	\$1,316,136,261	\$ —	\$1,316,136,261	\$ —
U.S. Government and Government Agency Obligations	1,361,918,109	—	1,361,918,109	—
U.S. Government Agency — Mortgage Securities	828,494,207	—	828,494,207	—
Asset-Backed Securities	257,130,326	—	257,130,326	—
Collateralized Mortgage Obligations	30,081,482	—	30,081,482	—
Commercial Mortgage Securities	250,481,336	—	250,481,336	—
Municipal Securities	30,021,815	—	30,021,815	—
Foreign Government and Government Agency Obligations	9,682,819	—	9,682,819	—
Supranational Obligations	3,326,126	—	3,326,126	—
Bank Notes	9,091,590	—	9,091,590	—
Fixed-Income Funds	61,815,293	61,815,293	—	—
Money Market Funds	202,434,841	202,434,841	—	—
<b>Total Investments in Securities:</b>	<u>\$4,360,614,205</u>	<u>\$264,250,134</u>	<u>\$4,096,364,071</u>	<u>\$ —</u>

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

## Schedule of Investments (Unaudited) – continued

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 396,234	\$ 396,234	\$ —	\$ —
Swaps	236,720	—	236,720	—
<b>Total Assets</b>	<b>\$ 632,954</b>	<b>\$ 396,234</b>	<b>\$ 236,720</b>	<b>\$ —</b>
<b>Liabilities</b>				
Futures Contracts	\$ (19,928)	\$ (19,928)	\$ —	\$ —
<b>Total Liabilities</b>	<b>\$ (19,928)</b>	<b>\$ (19,928)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total Derivative Instruments:</b>	<b>\$ 613,026</b>	<b>\$ 376,306</b>	<b>\$ 236,720</b>	<b>\$ —</b>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	\$ (121,912,573)	\$ —	\$ (121,912,573)	\$ —
<b>Total Other Financial Instruments:</b>	<b>\$ (121,912,573)</b>	<b>\$ —</b>	<b>\$ (121,912,573)</b>	<b>\$ —</b>

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Credit Risk</b>		
Swaps <sup>(a)</sup>	\$236,720	\$ —
<b>Total Credit Risk</b>	<b>236,720</b>	<b>—</b>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(b)</sup>	396,234	(19,928)
<b>Total Interest Rate Risk</b>	<b>396,234</b>	<b>(19,928)</b>
<b>Total Value of Derivatives</b>	<b>\$632,954</b>	<b>\$ (19,928)</b>

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

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

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

# VIP Investment Grade Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2022  
(Unaudited)

#### Assets

Investment in securities, at value (including securities loaned of \$60,875,573) — See accompanying schedule:

Unaffiliated issuers (cost \$4,569,072,919)	\$ 4,096,364,071	
Fidelity Central Funds (cost \$272,760,065)	264,250,134	
Total Investment in Securities (cost \$4,841,832,984)		\$ 4,360,614,205
Receivable for investments sold		29,210
Receivable for TBA sale commitments		121,370,877
Receivable for fund shares sold		1,375,352
Interest receivable		24,330,460
Distributions receivable from Fidelity Central Funds		148,818
Bi-lateral OTC swaps, at value		236,720
Other receivables		7,074
<b>Total assets</b>		<b>4,508,112,716</b>

#### Liabilities

Payable for investments purchased		
Regular delivery	\$ 3,423,008	
Delayed delivery	398,412,597	
TBA sale commitments, at value	121,912,573	
Payable for fund shares redeemed	4,636,444	
Accrued management fee	976,068	
Distribution and service plan fees payable	449,399	
Payable for daily variation margin on futures contracts	496,784	
Other affiliated payables	339,251	
Other payables and accrued expenses	48,572	
Collateral on securities loaned	61,649,745	
<b>Total liabilities</b>		<b>592,344,441</b>

**Net Assets** \$ 3,915,768,275

Net Assets consist of:

Paid in capital	\$ 4,484,150,233
Total accumulated earnings (loss)	(568,381,958)
<b>Net Assets</b>	<u><u>\$ 3,915,768,275</u></u>

#### Net Asset Value and Maximum Offering Price

**Initial Class:**  
**Net Asset Value**, offering price and redemption price per share (\$571,493,406 ÷ 50,298,590 shares) \$ 11.36

**Service Class:**  
**Net Asset Value**, offering price and redemption price per share (\$663,202,608 ÷ 59,190,054 shares) \$ 11.20

**Service Class 2:**  
**Net Asset Value**, offering price and redemption price per share (\$1,886,537,793 ÷ 171,307,632 shares) \$ 11.01

**Investor Class:**  
**Net Asset Value**, offering price and redemption price per share (\$794,534,468 ÷ 70,282,767 shares) \$ 11.30

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

## Financial Statements – continued

### Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
<b>Investment Income</b>		
Interest		\$ 48,967,400
Income from Fidelity Central Funds (including \$57,807 from security lending)		2,309,564
<b>Total income</b>		<u>51,276,964</u>
<b>Expenses</b>		
Management fee	\$ 7,387,833	
Transfer agent fees	1,886,187	
Distribution and service plan fees	2,852,880	
Accounting fees	585,377	
Custodian fees and expenses	64,187	
Independent trustees' fees and expenses	7,922	
Registration fees	26,922	
Audit	25,113	
Legal	1,508	
Miscellaneous	9,987	
Total expenses before reductions	<u>12,847,916</u>	
Expense reductions	<u>(43,233)</u>	
Total expenses after reductions		<u>12,804,683</u>
<b>Net investment income (loss)</b>		<u>38,472,281</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(46,640,688)	
Redemptions in-kind with affiliated entities	(80,678,663)	
Fidelity Central Funds	734,866	
Futures contracts	1,981,373	
Swaps	<u>(9,568)</u>	
Total net realized gain (loss)		(124,612,680)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(462,984,299)	
Fidelity Central Funds	(13,182,162)	
Futures contracts	75,242	
Swaps	140,224	
TBA sale commitments	<u>(364,529)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(476,315,524)</u>
<b>Net gain (loss)</b>		<u>(600,928,204)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (562,455,923)</u>

### Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 38,472,281	\$ 85,191,726
Net realized gain (loss)	(124,612,680)	308,284,560
Change in net unrealized appreciation (depreciation)	<u>(476,315,524)</u>	<u>(432,476,248)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(562,455,923)</u>	<u>(38,999,962)</u>
Distributions to shareholders	<u>(263,675,735)</u>	<u>(259,145,498)</u>
Share transactions – net increase (decrease)	<u>(828,886,448)</u>	<u>478,920,867</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,655,018,106)</u>	<u>180,775,407</u>
<b>Net Assets</b>		
Beginning of period	<u>5,570,786,381</u>	<u>5,390,010,974</u>
End of period	<u>\$ 3,915,768,275</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

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34	\$ 12.80	\$ 12.64
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.101	.228	.328	.382	.311	.325
Net realized and unrealized gain (loss)	(1.463)	(.313)	.903	.806	(.381)	.204
Total from investment operations	(1.362)	(.085)	1.231	1.188	(.070)	.529
Distributions from net investment income	—	(.282)	(.306)	(.358)	(.313)	(.312)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)	(.057)
Total distributions	(.628)	(.655)	(.311)	(.358)	(.390)	(.369)
Net asset value, end of period	\$ 11.36	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34	\$ 12.80
<b>Total Return</b> <sup>C,D,E</sup>	(10.58)%	(.61)%	9.39%	9.67%	(.53)%	4.22%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.40% <sup>H</sup>	.39%	.39%	.40%	.40%	.41%
Expenses net of fee waivers, if any	.40% <sup>H</sup>	.39%	.39%	.40%	.40%	.41%
Expenses net of all reductions	.40% <sup>H</sup>	.39%	.39%	.40%	.40%	.41%
Net investment income (loss)	1.69% <sup>H</sup>	1.66%	2.38%	2.93%	2.49%	2.53%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 571,493	\$ 1,347,145	\$ 1,322,750	\$ 1,146,767	\$ 928,285	\$ 1,069,371
Portfolio turnover rate <sup>I</sup>	165% <sup>H,J</sup>	125%	11%	5%	8%	6%

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

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

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

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

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

<sup>H</sup> Annualized

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

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

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

## Financial Highlights – continued

### VIP Investment Grade Bond Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20	\$ 12.66	\$ 12.50
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.093	.212	.310	.364	.295	.309
Net realized and unrealized gain (loss)	(1.445)	(.322)	.899	.800	(.377)	.207
Total from investment operations	(1.352)	(.110)	1.209	1.164	(.082)	.516
Distributions from net investment income	–	(.267)	(.294)	(.344)	(.301)	(.299)
Distributions from net realized gain	(.628)	(.373)	(.005)	–	(.077)	(.057)
Total distributions	(.628)	(.640)	(.299)	(.344)	(.378)	(.356)
Net asset value, end of period	\$ 11.20	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20	\$ 12.66
<b>Total Return</b> <sup>C,D,E</sup>	(10.64)%	(.79)%	9.33%	9.58%	(.63)%	4.16%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.50% <sup>H</sup>	.49%	.49%	.50%	.50%	.51%
Expenses net of fee waivers, if any	.50% <sup>H</sup>	.49%	.49%	.50%	.50%	.51%
Expenses net of all reductions	.50% <sup>H</sup>	.49%	.49%	.50%	.50%	.51%
Net investment income (loss)	1.59% <sup>H</sup>	1.56%	2.28%	2.83%	2.39%	2.43%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 663,203	\$ 732,762	\$ 692,787	\$ 582,182	\$ 553,442	\$ 587,652
Portfolio turnover rate <sup>I</sup>	165% <sup>H,J</sup>	125%	11%	5%	8%	6%

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

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

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

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

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

<sup>H</sup> Annualized

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

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

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

## VIP Investment Grade Bond Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03	\$ 12.49	\$ 12.34
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.083	.188	.285	.340	.272	.286
Net realized and unrealized gain (loss)	(1.425)	(.310)	.885	.787	(.372)	.203
Total from investment operations	(1.342)	(.122)	1.170	1.127	(.100)	.489
Distributions from net investment income	—	(.245)	(.275)	(.327)	(.283)	(.282)
Distributions from net realized gain	(.628)	(.373)	(.005)	—	(.077)	(.057)
Total distributions	(.628)	(.618)	(.280)	(.327)	(.360)	(.339)
Net asset value, end of period	\$ 11.01	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03	\$ 12.49
<b>Total Return</b> <sup>C,D,E</sup>	(10.73)%	(.90)%	9.16%	9.40%	(.79)%	3.99%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.65% <sup>H</sup>	.64%	.64%	.65%	.65%	.66%
Expenses net of fee waivers, if any	.65% <sup>H</sup>	.64%	.64%	.65%	.65%	.66%
Expenses net of all reductions	.65% <sup>H</sup>	.64%	.64%	.65%	.65%	.66%
Net investment income (loss)	1.44% <sup>H</sup>	1.41%	2.13%	2.68%	2.24%	2.28%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,886,538	\$ 2,135,986	\$ 1,935,645	\$ 1,698,902	\$ 1,505,566	\$ 1,514,502
Portfolio turnover rate <sup>I</sup>	165% <sup>H,J</sup>	125%	11%	5%	8%	6%

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

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

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

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

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

<sup>H</sup> Annualized

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

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

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

## Financial Highlights – continued

### VIP Investment Grade Bond Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
<b>Selected Per–Share Data</b>						
Net asset value, beginning of period	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29	\$ 12.75	\$ 12.59
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.099	.223	.322	.376	.305	.319
Net realized and unrealized gain (loss)	(1.461)	(.313)	.896	.808	(.380)	.206
Total from investment operations	(1.362)	(.090)	1.218	1.184	(.075)	.525
Distributions from net investment income	–	(.277)	(.303)	(.354)	(.308)	(.308)
Distributions from net realized gain	(.628)	(.373)	(.005)	–	(.077)	(.057)
Total distributions	(.628)	(.650)	(.308)	(.354)	(.385)	(.365)
Net asset value, end of period	\$ 11.30	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29	\$ 12.75
<b>Total Return</b> <sup>C,D,E</sup>	(10.63)%	(.64)%	9.33%	9.67%	(.57)%	4.20%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.43% <sup>H</sup>	.42%	.43%	.43%	.44%	.44%
Expenses net of fee waivers, if any	.43% <sup>H</sup>	.42%	.43%	.43%	.44%	.44%
Expenses net of all reductions	.43% <sup>H</sup>	.42%	.43%	.43%	.44%	.44%
Net investment income (loss)	1.66% <sup>H</sup>	1.63%	2.34%	2.90%	2.46%	2.49%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 794,534	\$ 1,354,894	\$ 1,438,829	\$ 1,157,666	\$ 879,703	\$ 1,030,725
Portfolio turnover rate <sup>I</sup>	165% <sup>H,J</sup>	125%	11%	5%	8%	6%

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

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

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

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

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

<sup>H</sup> Annualized

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

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

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

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 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 <sup>(a)</sup>
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

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

## 3. Significant Accounting Policies.

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Unaudited) – continued

mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Brokers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Swaps are marked-to-market daily based on valuations from third party pricing vendors, 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 vendors. 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 June 30, 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. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

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

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

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

Book-tax differences are primarily due to the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), futures contracts, 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	\$ 1,944,358
Gross unrealized depreciation	(483,213,735)
Net unrealized appreciation (depreciation)	<u>\$ (481,269,377)</u>
Tax cost	<u>\$4,841,858,416</u>

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

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

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

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

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

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** Investment objectives allow a fund to enter into various types of derivative contracts, 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 risks:

**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.

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.

## Notes to Financial Statements (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP Investment Grade Bond Portfolio		
Credit Risk		
Swaps	\$ (9,568)	\$140,224
<b>Total Credit Risk</b>	<u>(9,568)</u>	<u>140,224</u>
Interest Rate Risk		
Futures Contracts	1,981,373	75,242
<b>Total Interest Rate Risk</b>	<u>1,981,373</u>	<u>75,242</u>
<b>Totals</b>	<u>\$1,971,805</u>	<u>\$215,466</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.

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.

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.

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

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

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

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

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



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

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

## 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	2,456,995,414	2,226,375,629

## 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 annualized management fee rate was .30% of the Fund's average net assets.

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

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

Service Class	\$ 342,928
Service Class 2	<u>2,509,952</u>
	<u>\$2,852,880</u>

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

	Amount	% of Class-Level Average Net Assets <sup>(a)</sup>
Initial Class	\$ 380,716	.07
Service Class	233,191	.07
Service Class 2	682,707	.07
Investor Class	589,573	.10
	<u>\$1,886,187</u>	

(a) Annualized

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

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

## Notes to Financial Statements (Unaudited) – continued

**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	(80,678,663)	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	\$4,514

### 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	\$6,226	\$—	\$—

### 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 \$32.

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 \$43,201.

### 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
<b>VIP Investment Grade Bond Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 61,606,258	\$ 63,573,154
Service Class	34,558,149	33,731,276
Service Class 2	104,830,942	96,642,003
Investor Class	62,680,386	65,199,065
Total	<u>\$263,675,735</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 Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
<b>VIP Investment Grade Bond Portfolio</b>				
<b>Initial Class</b>				
Shares sold	34,349,875	23,787,330	\$ 400,433,348	\$ 326,447,227
Reinvestment of distributions	4,988,353	4,685,105	61,606,258	63,573,154
Shares redeemed	<u>(89,938,867)</u>	<u>(21,419,922)</u>	<u>(1,051,532,925)</u>	<u>(294,255,196)</u>
Net increase (decrease)	<u>(50,600,639)</u>	<u>7,052,513</u>	<u>\$ (589,493,319)</u>	<u>\$ 95,765,185</u>
<b>Service Class</b>				
Shares sold	10,115,168	14,736,969	\$ 119,134,268	\$ 200,617,709
Reinvestment of distributions	2,834,959	2,517,896	34,558,149	33,731,276
Shares redeemed	<u>(9,338,979)</u>	<u>(11,426,710)</u>	<u>(110,996,492)</u>	<u>(154,576,440)</u>
Net increase (decrease)	<u>3,611,148</u>	<u>5,828,155</u>	<u>\$ 42,695,925</u>	<u>\$ 79,772,545</u>
<b>Service Class 2</b>				
Shares sold	7,513,990	29,363,179	\$ 91,400,645	\$ 392,701,313
Reinvestment of distributions	8,750,496	7,325,672	104,830,942	96,642,003
Shares redeemed	<u>(9,533,214)</u>	<u>(13,231,365)</u>	<u>(111,174,502)</u>	<u>(177,343,438)</u>
Net increase (decrease)	<u>6,731,272</u>	<u>23,457,486</u>	<u>\$ 85,057,085</u>	<u>\$ 311,999,878</u>
<b>Investor Class</b>				
Shares sold	2,953,658	11,506,591	\$ 35,646,284	\$ 157,377,309
Reinvestment of distributions	5,100,150	4,825,246	62,680,386	65,199,065
Shares redeemed	<u>(39,711,549)</u>	<u>(16,917,270)</u>	<u>(465,472,809)</u>	<u>(231,193,115)</u>
Net increase (decrease)	<u>(31,657,741)</u>	<u>(585,433)</u>	<u>\$ (367,146,139)</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	24%	1	40%

## Notes to Financial Statements (Unaudited) – continued

### 13. Coronavirus (COVID-19) Pandemic.

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

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 to June 30, 2022).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- <sup>B</sup> January 1, 2022 to June 30, 2022
<b>VIP Investment Grade Bond Portfolio</b>				
Initial Class	.40%			
Actual		\$1,000.00	\$894.20	\$1.88
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,022.81	\$2.01
Service Class	.50%			
Actual		\$1,000.00	\$893.60	\$2.35
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,022.32	\$2.51
Service Class 2	.65%			
Actual		\$1,000.00	\$892.70	\$3.05
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.57	\$3.26
Investor Class	.43%			
Actual		\$1,000.00	\$893.70	\$2.02
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,022.66	\$2.16

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

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

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

# Liquidity Risk Management Program

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

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

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2020 through November 30, 2021. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.



