

Fidelity® Variable Insurance Products:

Bond Index Portfolio

Annual Report
December 31, 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.

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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.

Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended December 31, 2022

	Past 1 year	Life of Fund ^A
Initial Class	-13.19%	0.23%
Service Class	-13.27%	0.15%
Service Class 2	-13.38%	-0.02%

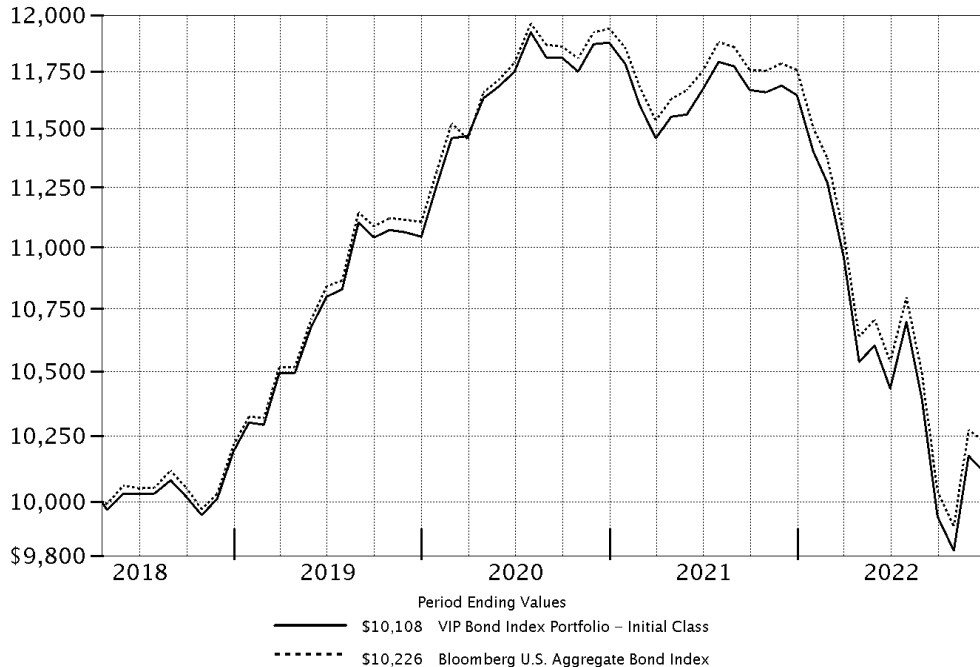
^A From April 19, 2018

The initial offering of Service Class shares took place on April 11, 2019. Returns prior to April 11, 2019, are those of Initial Class.

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Bond Index Portfolio - Initial Class, a class of the fund, on April 19, 2018, when the fund started.

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



Management's Discussion of Fund Performance

Market Recap:

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

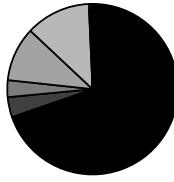
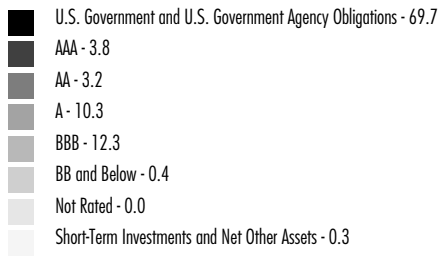
Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Munclinger:

For the fiscal year, the fund's share classes (excluding sales charges, if any) returned from about -13.0% to -13.3 %, roughly in line, net of fees, with the -13.01% return of the benchmark, the Bloomberg U.S. Aggregate Bond Index. Our goal is to produce monthly returns, before expenses, that closely match the benchmark return. Given the large number of securities in the index (roughly 13,000) and the significant cost and liquidity challenges associated with full replication of the index, we use "stratified sampling techniques" in constructing the portfolio. This approach involves defining and maintaining an "optimal" subset of constituent securities that, in aggregate, mirrors the chief characteristics of the index - including maturity, duration, sector allocation, credit quality and other factors.

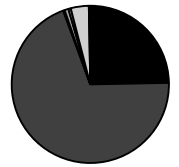
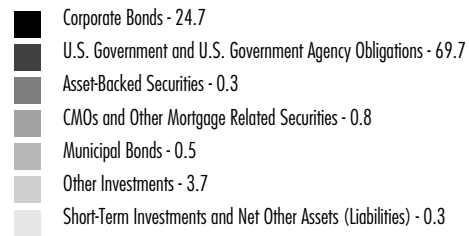
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based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

Investment Summary December 31, 2022 (Unaudited)

Quality Diversification (% of Fund's net assets)



Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

Foreign investments - 8.1%

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.

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Nonconvertible Bonds – 24.7%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 1.9%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.:		
1.65% 2/1/28	200,000	168,910
2.25% 2/1/32	50,000	39,191
2.75% 6/1/31	300,000	248,614
3.3% 2/1/52	50,000	33,257
3.5% 6/1/41	1,000,000	745,734
3.5% 9/15/53	347,000	234,203
3.55% 9/15/55	340,000	226,863
3.65% 6/1/51	280,000	197,207
3.65% 9/15/59	257,000	172,018
3.8% 2/15/27	43,000	41,036
4.1% 2/15/28	143,000	136,271
4.65% 6/1/44	40,000	33,577
Telefonica Emisiones S.A.U.:		
4.103% 3/8/27	150,000	142,316
5.213% 3/8/47	250,000	200,748
Verizon Communications, Inc.:		
1.5% 9/18/30	270,000	209,907
2.355% 3/15/32	9,000	7,134
2.65% 11/20/40	60,000	40,499
2.987% 10/30/56	227,000	138,493
3.55% 3/22/51	500,000	356,177
3.875% 2/8/29	210,000	197,036
4% 3/22/50	114,000	89,189
4.016% 12/3/29	100,000	93,405
4.125% 8/15/46	54,000	42,902
4.272% 1/15/36	276,000	245,691
4.329% 9/21/28	643,000	618,234
5.012% 8/21/54	38,000	34,444
		<u>4,693,056</u>
Entertainment - 0.1%		
The Walt Disney Co.:		
2% 9/1/29	50,000	41,915
2.65% 1/13/31	200,000	170,713
2.75% 9/1/49	100,000	66,140
3.5% 5/13/40	30,000	24,150
3.6% 1/13/51	30,000	22,843
3.7% 9/15/24	300,000	293,484
3.8% 3/22/30	110,000	102,522
3.8% 5/13/60	30,000	22,852
4.7% 3/23/50	100,000	91,795
		<u>836,414</u>
Interactive Media & Services - 0.1%		
Alphabet, Inc.:		
1.1% 8/15/30	200,000	156,515
1.9% 8/15/40	264,000	175,197
2.05% 8/15/50	170,000	99,358
Meta Platforms, Inc.:		
3.5% 8/15/27	60,000	55,920
3.85% 8/15/32	60,000	52,796
4.45% 8/15/52	150,000	119,198
		<u>658,984</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Media - 0.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
3.7% 4/1/51	30,000	18,242
3.75% 2/15/28	100,000	90,171
4.2% 3/15/28	48,000	44,117
5.125% 7/1/49	60,000	45,370
5.375% 4/1/38	42,000	34,967
5.375% 5/1/47	190,000	149,044
6.384% 10/23/35	621,000	605,342
Comcast Corp.:		
2.45% 8/15/52	135,000	78,654
2.65% 2/1/30	80,000	69,210
2.8% 1/15/51	180,000	113,599
2.887% 11/1/51	179,000	114,962
2.937% 11/1/56	385,000	238,094
2.987% 11/1/63	305,000	184,420
3.4% 4/1/30	87,000	79,330
3.55% 5/1/28	76,000	71,369
3.7% 4/15/24	30,000	29,543
3.75% 4/1/40	31,000	25,566
3.9% 3/1/38	50,000	43,088
4.049% 11/1/52	146,000	115,548
Discovery Communications LLC:		
3.625% 5/15/30	220,000	181,300
4% 9/15/55	85,000	51,074
4.65% 5/15/50	100,000	68,772
5.2% 9/20/47	18,000	13,371
Fox Corp.:		
4.709% 1/25/29	34,000	32,853
5.476% 1/25/39	189,000	171,976
5.576% 1/25/49	23,000	20,520
Magallanes, Inc.:		
3.755% 3/15/27 (b)	100,000	90,053
4.279% 3/15/32 (b)	189,000	155,692
5.05% 3/15/42 (b)	100,000	76,508
5.141% 3/15/52 (b)	175,000	127,219
Paramount Global:		
4.2% 6/1/29	210,000	186,973
4.95% 1/15/31	190,000	168,857
5.85% 9/1/43	363,000	301,430
Time Warner Cable LLC 5.5% 9/1/41	351,000	291,286
TWDC Enterprises 18 Corp.:		
2.95% 6/15/27	98,000	91,274
3% 2/13/26	210,000	198,853
		<u>4,378,647</u>
Wireless Telecommunication Services - 0.3%		
America Movil S.A.B. de CV 3.625% 4/22/29		
	200,000	181,288
T-Mobile U.S.A., Inc.:		
3% 2/15/41	529,000	373,275
3.5% 4/15/25	410,000	394,299
3.75% 4/15/27	80,000	75,351
3.875% 4/15/30	80,000	72,465
4.375% 4/15/40	74,000	63,152

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services – continued		
T-Mobile U.S.A., Inc.: – continued		
4.5% 4/15/50	80,000	65,771
5.2% 1/15/33	55,000	54,504
5.65% 1/15/53	55,000	53,234
Vodafone Group PLC:		
4.375% 5/30/28	97,000	95,304
5.25% 5/30/48	170,000	149,724
6.15% 2/27/37	392,000	397,140
		<u>1,975,507</u>
TOTAL COMMUNICATION SERVICES		<u>12,542,608</u>

CONSUMER DISCRETIONARY - 1.6%

Automobiles - 0.2%		
American Honda Finance Corp. 1.2% 7/8/25	330,000	301,636
General Motors Co.:		
5.95% 4/1/49	200,000	174,303
6.125% 10/1/25	455,000	463,058
6.75% 4/1/46	69,000	66,151
General Motors Financial Co., Inc.:		
4.35% 4/9/25	84,000	81,717
5.65% 1/17/29	250,000	245,563
		<u>1,332,428</u>

Diversified Consumer Services - 0.2%

American University 3.672% 4/1/49	130,000	99,682
Duke University 2.832% 10/1/55	30,000	20,236
George Washington University 4.126% 9/15/48	100,000	82,867
Ingersoll-Rand Global Holding Co. Ltd. 3.75% 8/21/28	210,000	196,645
Massachusetts Institute of Technology 2.989% 7/1/50	250,000	181,736
Northwestern University 3.662% 12/1/57	100,000	76,048
University of Chicago 3% 10/1/52	100,000	68,780
University of Southern California 2.945% 10/1/51	240,000	160,873
		<u>886,867</u>

Hotels, Restaurants & Leisure - 0.3%

Expedia, Inc. 5% 2/15/26	160,000	157,888
Marriott International, Inc. 3.125% 6/15/26	390,000	365,092
McDonald's Corp.:		
2.125% 3/1/30	400,000	334,609
2.625% 9/1/29	150,000	131,551
3.3% 7/1/25	32,000	30,954
3.5% 7/1/27	91,000	86,320
3.6% 7/1/30	340,000	311,833
3.8% 4/1/28	84,000	80,377
4.2% 4/1/50	40,000	33,280
4.7% 12/9/35	109,000	104,242
Starbucks Corp.:		
2.55% 11/15/30	597,000	501,944
4.5% 11/15/48	50,000	42,867
		<u>2,180,957</u>

Internet & Direct Marketing Retail - 0.2%

Alibaba Group Holding Ltd.:		
2.125% 2/9/31	240,000	189,302

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Internet & Direct Marketing Retail – continued		
Alibaba Group Holding Ltd.: – continued		
3.15% 2/9/51	245,000	152,444
Amazon.com, Inc.:		
0.8% 6/3/25	110,000	100,448
1% 5/12/26	6,000	5,314
2.1% 5/12/31	105,000	85,748
2.4% 2/22/23	50,000	49,837
2.5% 6/3/50	110,000	69,323
3.1% 5/12/51	105,000	74,782
3.875% 8/22/37	440,000	389,805
4.05% 8/22/47	280,000	240,084
		<u>1,357,087</u>

Leisure Products - 0.0%

Hasbro, Inc. 3.55% 11/19/26	110,000	103,150
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Multiline Retail - 0.2%

Dollar General Corp. 5% 11/1/32	110,000	108,507
Dollar Tree, Inc. 4% 5/15/25	248,000	242,114
Kohl's Corp. 4.25% 7/17/25	265,000	248,438
Target Corp.:		
2.25% 4/15/25	508,000	481,925
2.65% 9/15/30	77,000	66,163
3.9% 11/15/47	40,000	32,587
4% 7/1/42	15,000	13,078
		<u>1,192,812</u>

Specialty Retail - 0.4%

AutoZone, Inc.:		
3.625% 4/15/25	62,000	59,988
4% 4/15/30	150,000	138,892
Lowe's Companies, Inc.:		
3.5% 4/1/51	300,000	210,280
3.65% 4/5/29	80,000	73,915
4.05% 5/3/47	53,000	41,453
5% 4/15/33	220,000	214,766
O'Reilly Automotive, Inc. 3.6% 9/1/27	260,000	245,035
The Home Depot, Inc.:		
2.7% 4/15/30	146,000	127,304
2.8% 9/14/27	84,000	77,805
2.95% 6/15/29	686,000	620,602
3.35% 4/15/50	100,000	73,403
3.9% 6/15/47	29,000	23,839
4.25% 4/1/46	104,000	90,045
4.5% 12/6/48	90,000	81,611
TJX Companies, Inc. 3.875% 4/15/30	687,000	642,698
		<u>2,721,636</u>

Textiles, Apparel & Luxury Goods - 0.1%

NIKE, Inc.:		
2.4% 3/27/25	38,000	36,295
2.85% 3/27/30	570,000	509,378
3.375% 3/27/50	40,000	31,293
		<u>576,966</u>

TOTAL CONSUMER DISCRETIONARY

10,351,903

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES - 1.9%		
Beverages - 0.5%		
Anheuser-Busch InBev Worldwide, Inc.:		
4% 4/13/28	91,000	86,611
4.5% 6/1/50	100,000	87,464
4.6% 4/15/48	78,000	67,778
4.6% 6/1/60	50,000	43,368
4.95% 1/15/42	461,000	432,298
5.45% 1/23/39	270,000	269,408
5.55% 1/23/49	130,000	128,518
5.8% 1/23/59 (Reg. S)	170,000	173,887
Constellation Brands, Inc.:		
3.6% 2/15/28	63,000	58,383
5.25% 11/15/48	50,000	46,841
Diageo Capital PLC:		
1.375% 9/29/25	200,000	183,381
2% 4/29/30	200,000	164,277
Dr. Pepper Snapple Group, Inc.:		
2.55% 9/15/26	50,000	45,744
3.8% 5/1/50	190,000	142,671
Molson Coors Beverage Co. 4.2% 7/15/46	92,000	71,334
PepsiCo, Inc.:		
1.4% 2/25/31	440,000	346,590
1.625% 5/1/30	267,000	217,171
4% 5/2/47	116,000	100,549
The Coca-Cola Co.:		
1.45% 6/1/27	30,000	26,483
1.65% 6/1/30	30,000	24,544
2.5% 6/1/40	30,000	21,860
2.6% 6/1/50	30,000	19,871
2.75% 6/1/60	30,000	20,027
3.45% 3/25/30	186,000	172,970
4.2% 3/25/50	150,000	137,698
		<u>3,089,726</u>
Food & Staples Retailing - 0.8%		
Costco Wholesale Corp. 1.375% 6/20/27	395,000	345,960
Kroger Co.:		
1.7% 1/15/31	400,000	308,384
2.65% 10/15/26	230,000	211,107
3.7% 8/1/27	100,000	94,480
5.4% 1/15/49	28,000	26,715
Sysco Corp.:		
3.3% 2/15/50	50,000	34,249
4.45% 3/15/48	52,000	42,632
6.6% 4/1/50	220,000	239,778
Walgreens Boots Alliance, Inc.:		
3.2% 4/15/30	130,000	112,500
3.45% 6/1/26	81,000	77,003
4.1% 4/15/50	130,000	95,634
Walmart, Inc.:		
3.05% 7/8/26	10,000	9,616
3.3% 4/22/24	3,220,000	3,154,418
3.625% 12/15/47	20,000	16,346
3.7% 6/26/28	170,000	164,251
3.95% 6/28/38	150,000	137,259

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Walmart, Inc. – continued		
4.05% 6/29/48	80,000	70,997
		<u>5,141,329</u>
Food Products - 0.3%		
Archer Daniels Midland Co. 2.5% 8/11/26	450,000	417,280
Campbell Soup Co. 4.15% 3/15/28	80,000	76,398
Conagra Brands, Inc.:		
4.85% 11/1/28	190,000	185,275
5.3% 11/1/38	13,000	12,242
5.4% 11/1/48	60,000	55,442
General Mills, Inc.:		
2.875% 4/15/30	40,000	34,557
3% 2/1/51	80,000	54,701
4.2% 4/17/28	89,000	86,003
JBS U.S.A. Lux SA / JBS Food Co.:		
3% 5/15/32 (b)	100,000	76,685
5.75% 4/1/33 (b)	150,000	143,067
Kellogg Co. 4.5% 4/1/46	32,000	27,265
Tyson Foods, Inc.:		
4% 3/1/26	70,000	67,825
5.1% 9/28/48	50,000	46,128
Unilever Capital Corp.:		
1.375% 9/14/30	135,000	105,449
2% 7/28/26	280,000	255,167
3.125% 3/22/23	100,000	99,990
		<u>1,743,474</u>
Household Products - 0.1%		
Kimberly-Clark Corp.:		
1.05% 9/15/27	110,000	93,799
3.1% 3/26/30	22,000	19,790
Procter & Gamble Co.:		
3% 3/25/30	105,000	95,930
3.55% 3/25/40	160,000	137,840
		<u>347,359</u>
Personal Products - 0.0%		
Estee Lauder Companies, Inc. 1.95% 3/15/31	200,000	161,748
Tobacco - 0.2%		
Altria Group, Inc.:		
2.625% 9/16/26	110,000	100,860
3.4% 5/6/30	300,000	256,426
3.875% 9/16/46	38,000	25,409
4.8% 2/14/29	120,000	115,143
5.8% 2/14/39	100,000	92,207
5.95% 2/14/49	30,000	26,677
BAT Capital Corp.:		
3.557% 8/15/27	130,000	118,763
4.39% 8/15/37	521,000	405,078
4.54% 8/15/47	213,000	150,500
Philip Morris International, Inc.:		
2.875% 5/1/24	80,000	77,628
3.125% 3/2/28	54,000	49,019
4.375% 11/15/41	265,000	218,390
		<u>1,636,100</u>

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
TOTAL CONSUMER STAPLES		<u>12,119,736</u>
ENERGY - 1.6%		
Energy Equipment & Services - 0.0%		
Baker Hughes Co. 4.08% 12/15/47	172,000	<u>134,155</u>
Oil, Gas & Consumable Fuels - 1.6%		
Canadian Natural Resources Ltd.:		
3.85% 6/1/27	558,000	525,492
4.95% 6/1/47	19,000	16,482
Cenovus Energy, Inc. 5.4% 6/15/47	124,000	110,910
Chevron Corp.:		
1.141% 5/11/23	80,000	78,963
1.554% 5/11/25	80,000	74,421
1.995% 5/11/27	80,000	71,846
2.236% 5/11/30	80,000	68,552
2.978% 5/11/40	80,000	59,778
3.078% 5/11/50	80,000	57,413
Chevron U.S.A., Inc.:		
3.85% 1/15/28	55,000	53,080
4.95% 8/15/47	30,000	27,670
ConocoPhillips Co.:		
5.95% 3/15/46	86,000	91,760
6.5% 2/1/39	260,000	291,337
Devon Energy Corp. 5% 6/15/45	80,000	69,073
Eastern Gas Transmission & Storage, Inc. 3.9%		
11/15/49	60,000	42,379
Enbridge Energy Partners LP 5.875% 10/15/25	76,000	77,177
Enbridge, Inc. 5.5% 12/1/46	60,000	56,409
Energy Transfer LP:		
4.2% 9/15/23	30,000	29,812
4.5% 4/15/24	50,000	49,288
5% 5/15/50	160,000	127,829
5.8% 6/15/38	70,000	64,086
6% 6/15/48	356,000	320,915
6.25% 4/15/49	30,000	27,896
Enterprise Products Operating LP:		
3.125% 7/31/29	70,000	61,631
3.95% 2/15/27	85,000	81,522
4.2% 1/31/50	418,000	328,661
4.25% 2/15/48	105,000	84,253
EOG Resources, Inc. 4.375% 4/15/30	510,000	493,000
Equinor ASA:		
3.125% 4/6/30	357,000	320,528
3.25% 11/18/49	160,000	116,222
3.625% 9/10/28	120,000	113,550
Exxon Mobil Corp.:		
3.452% 4/15/51	330,000	248,435
4.227% 3/19/40	421,000	378,808
Hess Corp.:		
4.3% 4/1/27	150,000	143,258
7.125% 3/15/33	130,000	140,017
Kinder Morgan Energy Partners LP:		
5% 8/15/42	100,000	85,593
5% 3/1/43	215,000	183,641

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Kinder Morgan, Inc.:		
3.15% 1/15/23	119,000	118,897
4.3% 3/1/28	112,000	107,288
5.2% 3/1/48	30,000	25,885
Magellan Midstream Partners LP:		
3.95% 3/1/50	75,000	54,883
5% 3/1/26	72,000	71,520
Marathon Oil Corp. 4.4% 7/15/27	240,000	229,193
Marathon Petroleum Corp.:		
4.75% 9/15/44	21,000	17,535
5.125% 12/15/26	410,000	407,454
MPLX LP:		
4.5% 7/15/23	82,000	81,668
4.7% 4/15/48	28,000	22,096
4.8% 2/15/29	30,000	28,708
5.5% 2/15/49	310,000	272,456
ONEOK, Inc.:		
4.45% 9/1/49	40,000	29,723
4.55% 7/15/28	59,000	55,685
6.1% 11/15/32	220,000	219,989
Ovintiv, Inc. 6.5% 2/1/38	50,000	49,537
Phillips 66 Co.:		
3.15% 12/15/29 (b)	170,000	148,303
3.9% 3/15/28	94,000	88,712
Pioneer Natural Resources Co.:		
1.125% 1/15/26	230,000	205,001
1.9% 8/15/30	19,000	14,879
Sabine Pass Liquefaction LLC 4.5% 5/15/30	850,000	787,879
Shell International Finance BV:		
3.125% 11/7/49	100,000	70,276
3.25% 4/6/50	100,000	71,728
3.75% 9/12/46	70,000	54,818
4.375% 5/11/45	293,000	256,022
Spectra Energy Partners LP 3.375% 10/15/26	158,000	147,022
Suncor Energy, Inc. 4% 11/15/47	179,000	135,701
The Williams Companies, Inc.:		
3.75% 6/15/27	35,000	32,944
4.85% 3/1/48	83,000	70,147
Total Capital International SA 3.127% 5/29/50	220,000	155,368
TransCanada PipeLines Ltd.:		
4.1% 4/15/30	190,000	174,053
7.625% 1/15/39	231,000	264,103
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	66,000	57,274
3.95% 5/15/50	180,000	136,871
Valero Energy Corp.:		
2.85% 4/15/25	190,000	179,810
4.35% 6/1/28	20,000	19,269
		<u>10,034,384</u>
TOTAL ENERGY		<u>10,168,539</u>

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS - 8.6%		
Banks - 5.1%		
Banco Santander SA:		
1.849% 3/25/26	200,000	176,528
2.958% 3/25/31	200,000	158,981
Bank of America Corp.:		
0.81% 10/24/24 (c)	500,000	479,427
0.981% 9/25/25 (c)	600,000	552,225
1.197% 10/24/26 (c)	924,000	821,464
2.651% 3/11/32 (c)	180,000	144,077
2.676% 6/19/41 (c)	100,000	67,270
2.687% 4/22/32 (c)	356,000	284,937
3.419% 12/20/28 (c)	220,000	199,216
3.458% 3/15/25 (c)	1,900,000	1,849,566
3.55% 3/5/24 (c)	113,000	112,575
3.946% 1/23/49 (c)	23,000	17,785
3.97% 3/5/29 (c)	125,000	115,341
3.974% 2/7/30 (c)	60,000	54,494
4% 1/22/25	370,000	362,141
4.083% 3/20/51 (c)	220,000	172,163
4.271% 7/23/29 (c)	80,000	74,600
4.33% 3/15/50 (c)	60,000	49,211
5% 1/21/44	400,000	367,757
6.204% 11/10/28 (c)	500,000	516,236
Bank of Nova Scotia:		
1.95% 2/2/27	100,000	89,020
3.4% 2/11/24	140,000	137,682
Barclays PLC:		
2.279% 11/24/27 (c)	400,000	345,751
2.852% 5/7/26 (c)	516,000	479,480
4.337% 1/10/28	200,000	185,825
5.088% 6/20/30 (c)	726,000	668,690
Canadian Imperial Bank of Commerce 3.6% 4/7/32	143,000	126,020
Citigroup, Inc.:		
3 month U.S. LIBOR + 1.150% 3.52% 10/27/28 (c)(d)	205,000	187,041
2.976% 11/5/30 (c)	270,000	227,023
3.106% 4/8/26 (c)	500,000	473,291
3.29% 3/17/26 (c)	170,000	161,594
3.98% 3/20/30 (c)	160,000	144,302
4.65% 7/23/48	78,000	67,082
5.316% 3/26/41 (c)	617,000	588,192
5.875% 2/22/33	250,000	247,831
Citizens Financial Group, Inc. 2.638% 9/30/32	78,000	57,896
Export-Import Bank of Korea 2.875% 1/21/25	350,000	335,650
Fifth Third Bancorp:		
2.55% 5/5/27	200,000	179,558
6.361% 10/27/28 (c)	120,000	123,467
HSBC Holdings PLC:		
4.292% 9/12/26 (c)	1,060,000	1,013,950
6.8% 6/1/38	449,000	445,634
7.39% 11/3/28 (c)	220,000	231,209
Huntington Bancshares, Inc. 4.443% 8/4/28 (c)	70,000	66,677
ING Groep NV 2.727% 4/1/32 (c)	200,000	159,345

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Japan Bank International Cooperation:		
0.625% 7/15/25	750,000	676,650
1.25% 1/21/31	580,000	451,466
JPMorgan Chase & Co.:		
0.653% 9/16/24 (c)	790,000	761,835
1.47% 9/22/27 (c)	390,000	337,648
1.578% 4/22/27 (c)	188,000	165,189
1.953% 2/4/32 (c)	250,000	191,231
2.083% 4/22/26 (c)	200,000	185,659
2.522% 4/22/31 (c)	150,000	122,743
2.545% 11/8/32 (c)	40,000	31,617
2.58% 4/22/32 (c)	189,000	151,397
2.739% 10/15/30 (c)	720,000	603,804
2.95% 10/1/26	224,000	208,908
2.956% 5/13/31 (c)	50,000	41,198
3.109% 4/22/51 (c)	100,000	65,519
3.875% 9/10/24	240,000	234,929
3.882% 7/24/38 (c)	734,000	609,218
4.005% 4/23/29 (c)	43,000	39,781
4.203% 7/23/29 (c)	30,000	27,954
4.452% 12/5/29 (c)	200,000	187,871
4.95% 6/1/45	135,000	120,615
5.717% 9/14/33 (c)	120,000	117,126
Korea Development Bank 0.4% 6/19/24	300,000	280,747
Lloyds Banking Group PLC:		
4.45% 5/8/25	200,000	196,171
4.582% 12/10/25	1,518,000	1,469,875
Mitsubishi UFJ Financial Group, Inc.:		
2.193% 2/25/25	740,000	692,562
3.287% 7/25/27	150,000	138,174
3.751% 7/18/39	290,000	235,580
3.777% 3/2/25	84,000	81,678
Mizuho Financial Group, Inc.:		
0.849% 9/8/24 (c)	400,000	386,035
1.554% 7/9/27 (c)	285,000	248,277
2.226% 5/25/26 (c)	400,000	367,390
NatWest Group PLC:		
3.073% 5/22/28 (c)	290,000	259,158
3.875% 9/12/23	220,000	217,726
Oesterreichische Kontrollbank AG 0.375% 9/17/25	83,000	74,434
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	514,000	451,176
2.2% 11/1/24	70,000	66,883
5.354% 12/2/28 (c)	90,000	90,708
Rabobank Nederland New York Branch 0.375% 1/12/24	1,300,000	1,239,532
Royal Bank of Canada:		
0.75% 10/7/24	480,000	446,304
2.55% 7/16/24	360,000	347,317
4.65% 1/27/26	55,000	54,265
Santander Holdings U.S.A., Inc. 4.5% 7/17/25	82,000	80,164
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	400,000	364,467

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Sumitomo Mitsui Financial Group, Inc.: – continued		
2.174% 1/14/27	800,000	709,154
2.348% 1/15/25	200,000	189,240
2.75% 1/15/30	200,000	167,819
3.784% 3/9/26	640,000	615,592
3.936% 10/16/23	80,000	79,108
The Toronto-Dominion Bank:		
1.95% 1/12/27	100,000	89,102
2.65% 6/12/24	510,000	493,354
Truist Financial Corp.:		
1.2% 8/5/25	700,000	640,257
1.267% 3/2/27 (c)	29,000	25,691
U.S. Bancorp 1.375% 7/22/30	210,000	162,308
Wells Fargo & Co.:		
2.164% 2/11/26 (c)	310,000	288,992
2.188% 4/30/26 (c)	340,000	316,424
2.572% 2/11/31 (c)	690,000	571,366
3.068% 4/30/41 (c)	100,000	71,329
3.584% 5/22/28 (c)	82,000	76,137
3.75% 1/24/24	150,000	147,962
4.1% 6/3/26	1,194,000	1,156,093
4.75% 12/7/46	157,000	131,479
4.897% 7/25/33 (c)	130,000	123,439
5.013% 4/4/51 (c)	130,000	115,262
5.375% 2/7/35	100,000	97,012
Westpac Banking Corp.:		
2.894% 2/4/30 (c)	590,000	540,901
4.11% 7/24/34 (c)	320,000	274,358
		<u>33,521,564</u>
Capital Markets - 1.5%		
Ares Capital Corp. 2.15% 7/15/26	234,000	198,121
Bank of New York Mellon Corp.:		
0.35% 12/7/23	1,100,000	1,055,544
1.8% 7/28/31	80,000	61,746
3.85% 4/28/28	27,000	25,895
BlackRock, Inc. 3.5% 3/18/24	470,000	462,319
Brookfield Finance, Inc. 2.724% 4/15/31	312,000	250,247
Charles Schwab Corp. 2% 3/20/28	215,000	188,969
Credit Suisse AG 0.495% 2/2/24	700,000	647,328
Credit Suisse Group AG 4.55% 4/17/26	250,000	220,493
Deutsche Bank AG 4.1% 1/13/26	200,000	191,973
Deutsche Bank AG New York Branch:		
2.311% 11/16/27 (c)	150,000	127,182
3.7% 5/30/24	200,000	194,351
3.729% 1/14/32 (c)	200,000	146,643
4.1% 1/13/26	200,000	192,212
Goldman Sachs Group, Inc.:		
2.615% 4/22/32 (c)	255,000	203,360
3.691% 6/5/28 (c)	440,000	408,818
4.017% 10/31/38 (c)	887,000	729,261
4.223% 5/1/29 (c)	60,000	55,897
4.411% 4/23/39 (c)	100,000	86,403
4.75% 10/21/45	28,000	24,549

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Intercontinental Exchange, Inc.:		
1.85% 9/15/32	180,000	135,618
2.65% 9/15/40	80,000	55,528
3% 6/15/50	138,000	92,315
3.75% 9/21/28	50,000	47,243
4.6% 3/15/33	240,000	229,570
Jefferies Financial Group, Inc. 4.85% 1/15/27	100,000	98,734
Moody's Corp. 4.875% 12/17/48	123,000	111,025
Morgan Stanley:		
3 month U.S. LIBOR + 1.430% 4.457% 4/22/39 (c) (d)	295,000	258,975
2.699% 1/22/31 (c)	230,000	190,060
3.591% 7/22/28 (c)	210,000	192,623
3.625% 1/20/27	96,000	90,529
3.971% 7/22/38 (c)	120,000	101,035
4.375% 1/22/47	148,000	125,247
5.297% 4/20/37 (c)	140,000	128,010
5.597% 3/24/51 (c)	90,000	89,480
6.342% 10/18/33 (c)	320,000	335,297
6.375% 7/24/42	190,000	206,080
NASDAQ, Inc. 2.5% 12/21/40	100,000	64,823
Nomura Holdings, Inc. 3.103% 1/16/30	623,000	519,609
Northern Trust Corp. 1.95% 5/1/30	220,000	180,734
S&P Global, Inc.:		
2.45% 3/1/27 (b)	590,000	538,842
4.75% 8/1/28 (b)	140,000	138,365
State Street Corp. 1.684% 11/18/27 (c)	204,000	180,696
		<u>9,581,749</u>
Consumer Finance - 0.7%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.45% 10/29/26	250,000	218,610
2.875% 8/14/24	150,000	142,018
3.85% 10/29/41	150,000	106,046
4.125% 7/3/23	300,000	297,903
4.45% 4/3/26	150,000	143,165
4.5% 9/15/23	150,000	149,015
4.625% 10/15/27	220,000	204,328
4.875% 1/16/24	150,000	148,569
Ally Financial, Inc.:		
3.05% 6/5/23	120,000	118,642
5.125% 9/30/24	290,000	287,130
5.8% 5/1/25	250,000	248,689
American Express Co.:		
2.5% 7/30/24	219,000	210,615
2.55% 3/4/27	100,000	90,970
3.3% 5/3/27	30,000	28,045
Capital One Financial Corp. 3.8% 1/31/28	251,000	234,603
John Deere Capital Corp.:		
2.6% 3/7/24	60,000	58,446
2.8% 3/6/23	64,000	63,774
2.8% 7/18/29	220,000	195,993
3.65% 10/12/23	290,000	287,730

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
Synchrony Financial:		
3.95% 12/1/27	150,000	133,777
4.375% 3/19/24	45,000	44,190
5.15% 3/19/29	159,000	150,457
Toyota Motor Credit Corp.:		
0.5% 8/14/23	280,000	272,434
2.25% 10/18/23	113,000	110,641
3% 4/1/25	580,000	556,947
		<u>4,502,737</u>
Diversified Financial Services - 0.7%		
AB Svensk Exportkredit 0.25% 9/29/23	200,000	193,149
Berkshire Hathaway, Inc. 4.5% 2/11/43	33,000	30,850
Blackstone Private Credit Fund:		
2.7% 1/15/25	160,000	147,822
4.7% 3/24/25	180,000	172,546
BP Capital Markets America, Inc. 3% 2/24/50	240,000	160,073
Brixmor Operating Partnership LP:		
4.05% 7/1/30	41,000	35,867
4.125% 5/15/29	19,000	16,987
Corebridge Financial, Inc. 6.875% 12/15/52 (b)(c)	100,000	92,403
DH Europe Finance II SARL:		
2.2% 11/15/24	70,000	66,697
2.6% 11/15/29	80,000	70,082
3.4% 11/15/49	50,000	37,757
Equitable Holdings, Inc. 4.35% 4/20/28	360,000	342,995
Fedex Corp. 2020-1 Class AA pass-thru Trust equipment trust certificate 1.875% 8/20/35	34,829	28,545
Japan International Cooperation Agency 1.75% 4/28/31	200,000	161,487
KfW:		
0.25% 10/19/23	300,000	289,337
0.375% 7/18/25	2,072,000	1,874,000
2.625% 2/28/24	400,000	390,153
2.875% 4/3/28	14,000	13,163
Landwirtschaftliche Rentenbank 3.125% 11/14/23	80,000	78,794
National Rural Utilities Cooperative Finance Corp.		
4.15% 12/15/32	170,000	156,980
		<u>4,359,687</u>
Insurance - 0.6%		
ACE INA Holdings, Inc.:		
1.375% 9/15/30	350,000	271,687
4.35% 11/3/45	128,000	110,795
AFLAC, Inc. 3.6% 4/1/30	224,000	202,746
Allstate Corp.:		
1.45% 12/15/30	110,000	84,248
5.55% 5/9/35	156,000	159,147
American International Group, Inc.:		
2.5% 6/30/25	30,000	28,242
4.25% 3/15/29	100,000	93,420
4.375% 6/30/50	240,000	203,005
4.5% 7/16/44	25,000	21,696
4.75% 4/1/48	100,000	89,172
5.75% 4/1/48 (c)	280,000	267,449
Aon Corp. 3.75% 5/2/29	120,000	110,693

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Baylor Scott & White Holdings Series 2021, 2.839% 11/15/50		
	120,000	78,208
Berkshire Hathaway Finance Corp.:		
1.45% 10/15/30	120,000	95,440
2.85% 10/15/50	220,000	146,934
4.2% 8/15/48	243,000	213,798
Bighthouse Financial, Inc. 4.7% 6/22/47	28,000	20,482
Hartford Financial Services Group, Inc. 4.4% 3/15/48	70,000	57,734
Lincoln National Corp. 4.35% 3/1/48	160,000	120,181
Marsh & McLennan Companies, Inc.:		
4.2% 3/1/48	110,000	90,594
4.9% 3/15/49	50,000	45,957
MetLife, Inc.:		
4.05% 3/1/45	18,000	15,041
4.55% 3/23/30	600,000	589,777
4.875% 11/13/43	100,000	93,402
Progressive Corp. 4.2% 3/15/48	135,000	113,146
Prudential Financial, Inc.:		
3.878% 3/27/28	23,000	22,054
3.935% 12/7/49	38,000	29,593
4.35% 2/25/50	285,000	241,317
5.125% 3/1/52 (c)	50,000	45,500
6% 9/1/52 (c)	40,000	38,659
The Travelers Companies, Inc. 4% 5/30/47	32,000	25,869
Willis Group North America, Inc. 2.95% 9/15/29	170,000	142,903
		<u>3,868,889</u>
TOTAL FINANCIALS		<u>55,834,626</u>
HEALTH CARE - 2.2%		
Biotechnology - 0.4%		
AbbVie, Inc.:		
2.6% 11/21/24	60,000	57,400
2.95% 11/21/26	50,000	46,499
3.2% 11/21/29	80,000	72,118
3.8% 3/15/25	61,000	59,451
4.05% 11/21/39	50,000	42,797
4.25% 11/21/49	390,000	323,655
4.3% 5/14/36	40,000	36,019
4.55% 3/15/35	80,000	74,806
4.7% 5/14/45	120,000	106,584
4.875% 11/14/48	100,000	91,086
Amgen, Inc.:		
3.15% 2/21/40	410,000	301,934
3.2% 11/2/27	56,000	51,848
3.375% 2/21/50	110,000	76,467
4.2% 3/1/33	260,000	240,533
4.4% 5/1/45	102,000	85,458
4.875% 3/1/53	50,000	44,344
Biogen, Inc. 3.25% 2/15/51	270,000	180,701
Gilead Sciences, Inc.:		
2.8% 10/1/50	180,000	115,080
4% 9/1/36	40,000	35,258
4.15% 3/1/47	60,000	49,555

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Gilead Sciences, Inc.: – continued		
4.5% 2/1/45	311,000	<u>273,607</u>
		<u>2,365,200</u>
Health Care Equipment & Supplies - 0.2%		
Abbott Laboratories:		
3.875% 9/15/25	240,000	235,264
4.9% 11/30/46	20,000	19,499
Baxter International, Inc.:		
1.915% 2/1/27	180,000	159,586
2.539% 2/1/32	180,000	142,991
Becton, Dickinson & Co.:		
2.823% 5/20/30	150,000	128,739
3.7% 6/6/27	52,000	49,131
4.669% 6/6/47	130,000	114,395
Boston Scientific Corp.:		
3.75% 3/1/26	120,000	115,837
4% 3/1/29	100,000	92,954
4.7% 3/1/49	140,000	125,244
GE Healthcare Holding LLC 5.905% 11/22/32 (b)	140,000	145,068
Medtronic, Inc. 4.625% 3/15/45	168,000	156,458
Stryker Corp. 2.9% 6/15/50	100,000	<u>66,726</u>
		<u>1,551,892</u>
Health Care Providers & Services - 1.1%		
Aetna, Inc.:		
2.8% 6/15/23	110,000	108,842
4.75% 3/15/44	60,000	52,835
AHS Hospital Corp. 2.78% 7/1/51	250,000	156,084
Allina Health System, Inc. 3.887% 4/15/49	20,000	15,936
Banner Health 2.913% 1/1/51	100,000	65,849
Baptist Healthcare System Obli 3.54% 8/15/50	100,000	71,776
Bon Secours Mercy Health, Inc. 2.095% 6/1/31	71,000	55,384
Cardinal Health, Inc. 3.41% 6/15/27	67,000	62,634
Centene Corp.:		
2.625% 8/1/31	130,000	101,936
3.375% 2/15/30	260,000	219,796
Children's Hospital of Philadelphia 2.704% 7/1/50	79,000	50,414
Cigna Corp.:		
3.75% 7/15/23	10,000	9,934
4.125% 11/15/25	25,000	24,426
4.375% 10/15/28	30,000	28,933
4.5% 2/25/26	74,000	72,864
4.8% 8/15/38	80,000	74,243
4.8% 7/15/46	465,000	414,838
4.9% 12/15/48	30,000	27,030
CommonSpirit Health 3.91% 10/1/50	125,000	92,511
CVS Health Corp.:		
2.7% 8/21/40	467,000	322,636
3% 8/15/26	20,000	18,681
3.25% 8/15/29	195,000	174,448
3.75% 4/1/30	380,000	344,532
4.1% 3/25/25	32,000	31,531
4.25% 4/1/50	37,000	29,449
4.3% 3/25/28	264,000	255,352

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
CVS Health Corp.: – continued		
5.05% 3/25/48	131,000	117,578
Elevance Health, Inc.:		
3.35% 12/1/24	89,000	86,266
4.101% 3/1/28	50,000	47,916
4.375% 12/1/47	175,000	149,500
4.55% 3/1/48	120,000	104,748
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 7/1/49		
	120,000	91,649
HCA Holdings, Inc.:		
4.5% 2/15/27	1,013,000	976,306
5.25% 6/15/49	100,000	85,171
Humana, Inc. 3.95% 3/15/27	445,000	426,572
INTEGRIS Baptist Medical Center, Inc. 3.875% 8/15/50		
	83,000	59,984
Kaiser Foundation Hospitals:		
2.81% 6/1/41	63,000	45,648
3.266% 11/1/49	80,000	57,778
4.15% 5/1/47	30,000	25,416
MidMichigan Health 3.409% 6/1/50	33,000	22,677
Novant Health, Inc. 3.168% 11/1/51	105,000	72,517
Orlando Health Obligated Group 3.327% 10/1/50	57,000	39,441
Piedmont Healthcare, Inc. 2.719% 1/1/42	37,000	25,263
Providence St. Joseph Health Obligated Group 2.7% 10/1/51		
	130,000	76,872
Sutter Health 3.361% 8/15/50	130,000	88,110
Trinity Health Corp. 2.632% 12/1/40	50,000	34,690
UnitedHealth Group, Inc.:		
1.15% 5/15/26	180,000	160,754
1.25% 1/15/26	81,000	73,405
2.375% 8/15/24	90,000	86,544
2.9% 5/15/50	120,000	81,183
3.05% 5/15/41	230,000	172,828
3.5% 8/15/39	772,000	630,944
3.7% 8/15/49	40,000	31,653
3.75% 10/15/47	30,000	23,854
4.45% 12/15/48	102,000	90,555
5.25% 2/15/28	90,000	92,001
5.35% 2/15/33	90,000	92,852
West Virginia University Health System Obligated Group 3.129% 6/1/50		
	70,000	<u>44,861</u>
		<u>7,098,430</u>
Life Sciences Tools & Services - 0.0%		
PerkinElmer, Inc. 2.25% 9/15/31		
	90,000	<u>70,518</u>
Pharmaceuticals - 0.5%		
AstraZeneca Finance LLC:		
1.2% 5/28/26	290,000	258,190
2.25% 5/28/31	290,000	241,222
AstraZeneca PLC:		
4.375% 11/16/45	45,000	40,388
4.375% 8/17/48	50,000	44,396
Bristol-Myers Squibb Co.:		
2.9% 7/26/24	70,000	67,952
4.125% 6/15/39	100,000	88,977

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Bristol-Myers Squibb Co.: – continued		
4.55% 2/20/48	42,000	37,764
Eli Lilly & Co. 2.25% 5/15/50	200,000	125,295
GlaxoSmithKline Capital, Inc. 3.875% 5/15/28	130,000	124,646
GSK Consumer Healthcare Capital U.S. LLC 3.625% 3/24/32	250,000	219,470
Johnson & Johnson:		
1.3% 9/1/30	110,000	88,674
2.1% 9/1/40	220,000	151,367
2.45% 9/1/60	110,000	67,140
3.4% 1/15/38	116,000	98,457
Merck & Co., Inc.:		
3.7% 2/10/45	45,000	37,011
4.15% 5/18/43	266,000	235,538
Mylan NV 4.55% 4/15/28	20,000	18,502
Novartis Capital Corp.:		
1.75% 2/14/25	100,000	94,248
2.75% 8/14/50	50,000	34,582
3.1% 5/17/27	90,000	85,278
4% 11/20/45	35,000	30,706
Pfizer, Inc.:		
2.55% 5/28/40	125,000	90,385
2.7% 5/28/50	380,000	256,926
3.45% 3/15/29	70,000	66,011
4% 12/15/36	36,000	32,831
Shire Acquisitions Investments Ireland DAC 3.2% 9/23/26	110,000	103,165
Takeda Pharmaceutical Co. Ltd.:		
2.05% 3/31/30	200,000	163,250
3.025% 7/9/40	272,000	199,609
Viatris, Inc.:		
2.7% 6/22/30	100,000	78,183
4% 6/22/50	100,000	61,614
Zoetis, Inc. 4.45% 8/20/48	60,000	51,637
		<u>3,293,414</u>
TOTAL HEALTH CARE		<u>14,379,454</u>

INDUSTRIALS - 1.8%

Aerospace & Defense - 0.5%

General Dynamics Corp.:		
2.125% 8/15/26	160,000	146,903
3.375% 5/15/23	81,000	80,549
4.25% 4/1/50	50,000	44,351
Lockheed Martin Corp.:		
4.09% 9/15/52	70,000	58,622
4.7% 5/15/46	28,000	25,870
Northrop Grumman Corp.:		
3.25% 1/15/28	80,000	73,780
4.03% 10/15/47	106,000	87,840
5.25% 5/1/50	120,000	118,163
Raytheon Technologies Corp.:		
3.65% 8/16/23	4,000	3,966
3.75% 11/1/46	30,000	23,154

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Raytheon Technologies Corp.: – continued		
4.05% 5/4/47	18,000	14,760
4.125% 11/16/28	260,000	248,848
4.35% 4/15/47	50,000	42,524
4.45% 11/16/38	370,000	336,079
The Boeing Co.:		
3.2% 3/1/29	126,000	110,488
4.875% 5/1/25	660,000	654,946
5.705% 5/1/40	836,000	797,178
5.805% 5/1/50	130,000	120,533
		<u>2,988,554</u>
Air Freight & Logistics - 0.1%		
FedEx Corp.:		
4.05% 2/15/48	150,000	113,771
4.25% 5/15/30	175,000	165,071
4.9% 1/15/34	130,000	122,854
4.95% 10/17/48	102,000	88,664
United Parcel Service, Inc.:		
2.8% 11/15/24	88,000	84,849
5.3% 4/1/50	170,000	176,391
		<u>751,600</u>
Airlines - 0.1%		
Southwest Airlines Co. 5.125% 6/15/27	595,000	587,483
United Airlines pass-thru trust equipment trust certificate 3.1% 1/7/30	202,447	182,504
		<u>769,987</u>
Building Products - 0.1%		
Carrier Global Corp.:		
2.493% 2/15/27	50,000	45,071
2.722% 2/15/30	100,000	84,189
3.377% 4/5/40	195,000	148,000
3.577% 4/5/50	50,000	35,653
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9% 12/1/32	150,000	147,441
Masco Corp.:		
2% 2/15/31	103,000	79,248
3.125% 2/15/51	52,000	32,253
		<u>571,855</u>
Commercial Services & Supplies - 0.1%		
Republic Services, Inc.:		
1.45% 2/15/31	500,000	385,460
3.95% 5/15/28	28,000	26,597
		<u>412,057</u>
Industrial Conglomerates - 0.2%		
3M Co.:		
2.375% 8/26/29	177,000	150,121
2.65% 4/15/25	24,000	22,929
3% 8/7/25	310,000	297,081
3.05% 4/15/30	19,000	16,681
3.7% 4/15/50	24,000	18,371
General Electric Co. 4.35% 5/1/50	489,000	398,088
Honeywell International, Inc.:		
2.8% 6/1/50	150,000	106,597

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Industrial Conglomerates – continued		
Honeywell International, Inc.: – continued		
3.812% 11/21/47	20,000	<u>16,527</u>
		<u>1,026,395</u>
Machinery - 0.2%		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	170,000	164,809
1.1% 9/14/27	530,000	451,951
3.45% 5/15/23	182,000	181,152
3.65% 12/7/23	310,000	306,583
Caterpillar, Inc. 3.25% 9/19/49	110,000	82,894
Deere & Co. 2.875% 9/7/49	130,000	92,664
Ingersoll-Rand Luxembourg Finance SA 3.8% 3/21/29	125,000	115,047
Otis Worldwide Corp.:		
2.056% 4/5/25	48,000	44,910
2.565% 2/15/30	70,000	58,814
3.362% 2/15/50	50,000	34,971
Parker Hannifin Corp. 4% 6/14/49	110,000	<u>86,932</u>
		<u>1,620,727</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.35% 5/15/26	76,000	<u>71,896</u>
Road & Rail - 0.3%		
Burlington Northern Santa Fe LLC:		
3.05% 2/15/51	211,000	146,608
3.25% 6/15/27	30,000	28,356
4.05% 6/15/48	207,000	172,428
4.45% 3/15/43	100,000	89,498
Canadian National Railway Co. 2.45% 5/1/50	210,000	130,248
Canadian Pacific Railway Co.:		
1.75% 12/2/26	140,000	124,759
2.45% 12/2/31	140,000	115,949
3.1% 12/2/51	140,000	94,121
CSX Corp.:		
4.3% 3/1/48	140,000	118,837
4.5% 3/15/49	160,000	139,155
4.75% 11/15/48	70,000	63,226
Norfolk Southern Corp.:		
3.8% 8/1/28	63,000	59,887
4.05% 8/15/52	90,000	72,088
4.15% 2/28/48	38,000	31,200
Union Pacific Corp.:		
2.75% 3/1/26	160,000	151,297
2.891% 4/6/36	79,000	62,787
2.973% 9/16/62	290,000	186,278
3.25% 2/5/50	50,000	36,028
3.5% 6/8/23	270,000	268,049
3.6% 9/15/37	38,000	32,117
3.839% 3/20/60	70,000	54,074
5.15% 1/20/63	120,000	<u>115,279</u>
		<u>2,292,269</u>
Trading Companies & Distributors - 0.2%		
Air Lease Corp.:		
2.875% 1/15/26	120,000	111,031

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS – continued		
Trading Companies & Distributors – continued		
Air Lease Corp.: – continued		
3.25% 3/1/25	88,000	83,503
3.75% 6/1/26	158,000	147,992
3.875% 7/3/23	526,000	521,250
4.25% 2/1/24	170,000	<u>167,071</u>
		<u>1,030,847</u>
TOTAL INDUSTRIALS		<u>11,536,187</u>
INFORMATION TECHNOLOGY - 2.0%		
Electronic Equipment & Components - 0.1%		
Corning, Inc. 5.35% 11/15/48	10,000	9,174
Dell International LLC/EMC Corp.:		
5.3% 10/1/29	390,000	381,421
8.1% 7/15/36	80,000	89,649
8.35% 7/15/46	187,000	<u>213,042</u>
		<u>693,286</u>
IT Services - 0.6%		
CDW LLC/CDW Finance Corp. 2.67% 12/1/26	150,000	133,173
Fidelity National Information Services, Inc.:		
1.15% 3/1/26	246,000	215,716
2.25% 3/1/31	200,000	156,722
Fiserv, Inc.:		
2.75% 7/1/24	440,000	425,051
3.5% 7/1/29	80,000	72,073
4.4% 7/1/49	240,000	194,710
Global Payments, Inc.:		
1.2% 3/1/26	346,000	301,593
5.4% 8/15/32	140,000	133,329
IBM Corp.:		
1.95% 5/15/30	175,000	142,724
2.95% 5/15/50	175,000	113,880
3.5% 5/15/29	843,000	774,920
MasterCard, Inc.:		
2% 11/18/31	240,000	192,676
2.95% 6/1/29	50,000	45,133
3.3% 3/26/27	38,000	36,190
3.35% 3/26/30	53,000	48,594
3.85% 3/26/50	115,000	95,960
PayPal Holdings, Inc.:		
1.65% 6/1/25	70,000	64,985
2.3% 6/1/30	120,000	98,580
The Western Union Co. 2.85% 1/10/25	70,000	66,650
Visa, Inc.:		
1.1% 2/15/31	250,000	191,489
2.05% 4/15/30	350,000	295,750
2.7% 4/15/40	150,000	113,627
4.15% 12/14/35	38,000	<u>35,893</u>
		<u>3,949,418</u>
Semiconductors & Semiconductor Equipment - 0.5%		
Analog Devices, Inc. 2.8% 10/1/41	130,000	95,144
Applied Materials, Inc. 4.35% 4/1/47	28,000	25,177
Broadcom Corp./Broadcom Cayman LP 3.5% 1/15/28	1,324,000	1,204,497

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Broadcom, Inc.:		
3.419% 4/15/33 (b)	82,000	65,740
4.3% 11/15/32	250,000	220,335
4.75% 4/15/29	50,000	47,626
5% 4/15/30	50,000	47,470
Intel Corp.:		
3.25% 11/15/49	110,000	74,862
3.734% 12/8/47	617,000	462,394
Lam Research Corp. 2.875% 6/15/50	150,000	100,232
Micron Technology, Inc. 4.663% 2/15/30	230,000	208,604
NVIDIA Corp.:		
2% 6/15/31	216,000	173,000
2.85% 4/1/30	100,000	87,231
3.5% 4/1/40	50,000	40,490
3.5% 4/1/50	50,000	37,738
NXP BV/NXP Funding LLC/NXP U.S.A., Inc. 2.65% 2/15/32	270,000	210,060
Qualcomm, Inc.:		
1.65% 5/20/32	54,000	41,591
6% 5/20/53	120,000	127,449
Texas Instruments, Inc. 4.15% 5/15/48	70,000	61,944
		<u>3,331,584</u>
Software - 0.4%		
Microsoft Corp.:		
2.525% 6/1/50	326,000	214,524
2.921% 3/17/52	534,000	377,805
3.3% 2/6/27	115,000	110,824
3.45% 8/8/36	31,000	27,425
Oracle Corp.:		
1.65% 3/25/26	207,000	185,311
2.5% 4/1/25	80,000	75,430
2.95% 4/1/30	150,000	127,890
3.25% 11/15/27	96,000	88,173
3.6% 4/1/50	300,000	201,980
3.8% 11/15/37	110,000	87,097
3.85% 4/1/60	80,000	53,155
4% 11/15/47	187,000	136,678
5.375% 7/15/40	641,000	588,210
Roper Technologies, Inc.:		
1% 9/15/25	50,000	44,798
1.4% 9/15/27	50,000	42,298
1.75% 2/15/31	50,000	38,519
2% 6/30/30	330,000	264,461
		<u>2,664,578</u>
Technology Hardware, Storage & Peripherals - 0.4%		
Apple, Inc.:		
1.125% 5/11/25	772,000	710,743
1.25% 8/20/30	50,000	39,363
2.375% 2/8/41	330,000	233,211
2.55% 8/20/60	200,000	121,020
2.95% 9/11/49	240,000	169,906
3% 11/13/27	96,000	89,597

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Technology Hardware, Storage & Peripherals – continued		
Apple, Inc. – continued		
3.75% 11/13/47	57,000	46,920
3.85% 5/4/43	369,000	318,218
4.5% 2/23/36	90,000	89,282
HP, Inc.:		
2.2% 6/17/25	160,000	149,482
4.2% 4/15/32	110,000	94,577
		<u>2,062,319</u>
TOTAL INFORMATION TECHNOLOGY		<u>12,701,185</u>
MATERIALS - 0.7%		
Chemicals - 0.5%		
Air Products & Chemicals, Inc.:		
1.5% 10/15/25	100,000	92,039
2.05% 5/15/30	60,000	50,224
2.7% 5/15/40	60,000	44,642
2.8% 5/15/50	100,000	69,228
DuPont de Nemours, Inc.:		
4.725% 11/15/28	35,000	34,511
5.319% 11/15/38	679,000	652,559
Eastman Chemical Co. 4.5% 12/1/28	174,000	164,772
Ecolab, Inc. 1.3% 1/30/31	300,000	228,321
LYB International Finance II BV 3.5% 3/2/27	166,000	153,635
LYB International Finance III LLC:		
3.375% 10/1/40	20,000	14,214
3.625% 4/1/51	120,000	80,289
4.2% 10/15/49	100,000	74,361
Nutrien Ltd.:		
4.2% 4/1/29	13,000	12,211
5% 4/1/49	103,000	92,467
Sherwin-Williams Co.:		
3.45% 6/1/27	290,000	272,002
3.8% 8/15/49	80,000	59,394
4.5% 6/1/47	50,000	41,959
The Dow Chemical Co.:		
2.1% 11/15/30	250,000	200,895
3.6% 11/15/50	150,000	107,175
4.8% 5/15/49	50,000	42,199
7.375% 11/1/29	46,000	51,103
The Mosaic Co. 4.05% 11/15/27	90,000	84,742
Westlake Corp. 3.6% 8/15/26	625,000	587,256
		<u>3,210,198</u>
Containers & Packaging - 0.1%		
International Paper Co. 4.8% 6/15/44	155,000	133,855
WRKCo, Inc. 4.65% 3/15/26	290,000	284,470
		<u>418,325</u>
Metals & Mining - 0.1%		
Barrick Gold Corp. 5.25% 4/1/42	163,000	155,433
BHP Billiton Financial (U.S.A.) Ltd. 5% 9/30/43	176,000	170,509
Newmont Corp.:		
2.25% 10/1/30	100,000	80,374
2.8% 10/1/29	100,000	85,014

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
MATERIALS – continued		
Metals & Mining – continued		
Newmont Corp.: – continued		
5.45% 6/9/44	80,000	76,099
Southern Copper Corp. 5.875% 4/23/45	30,000	30,634
Vale Overseas Ltd. 3.75% 7/8/30	300,000	262,088
		<u>860,151</u>
Paper & Forest Products - 0.0%		
Suzano Austria GmbH 2.5% 9/15/28	298,000	249,948
TOTAL MATERIALS		<u>4,738,622</u>
REAL ESTATE - 0.7%		
Equity Real Estate Investment Trusts (REITs) - 0.7%		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	125,000	95,714
3% 5/18/51	125,000	79,030
4.85% 4/15/49	90,000	76,202
American Tower Corp.:		
2.1% 6/15/30	160,000	126,647
3.1% 6/15/50	160,000	100,679
3.6% 1/15/28	32,000	29,411
3.8% 8/15/29	70,000	63,502
AvalonBay Communities, Inc.:		
2.3% 3/1/30	130,000	107,957
3.2% 1/15/28	63,000	57,588
Boston Properties, Inc. 3.65% 2/1/26		
100,000	94,789	
Corporate Office Properties LP 2.75% 4/15/31		
50,000	37,420	
Crown Castle International Corp.:		
1.35% 7/15/25	79,000	71,867
2.25% 1/15/31	100,000	80,223
3.25% 1/15/51	40,000	26,007
3.7% 6/15/26	100,000	95,084
ERP Operating LP:		
3.5% 3/1/28	61,000	56,211
4.15% 12/1/28	330,000	307,723
Healthpeak Properties, Inc. 3% 1/15/30		
140,000	120,399	
Kimco Realty Corp.:		
1.9% 3/1/28	570,000	477,246
3.3% 2/1/25	180,000	172,477
National Retail Properties, Inc. 3% 4/15/52		
100,000	59,506	
Omega Healthcare Investors, Inc. 5.25% 1/15/26		
230,000	225,218	
Prologis LP:		
1.75% 2/1/31	370,000	291,262
3% 4/15/50	145,000	96,995
Realty Income Corp.:		
3.25% 1/15/31	220,000	190,777
3.4% 1/15/28	230,000	211,789
Simon Property Group LP:		
2.65% 7/15/30	125,000	103,961
3.375% 12/1/27	935,000	864,684
UDR, Inc. 2.1% 6/15/33		
80,000	56,450	
Ventas Realty LP:		
4.4% 1/15/29	40,000	37,263
4.875% 4/15/49	160,000	132,498

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
VICI Properties LP:		
4.75% 2/15/28	70,000	66,407
5.125% 5/15/32	70,000	64,817
Welltower, Inc. 4.95% 9/1/48	76,000	62,521
		<u>4,740,324</u>
Real Estate Management & Development - 0.0%		
Essex Portfolio LP 2.65% 3/15/32	170,000	133,969
TOTAL REAL ESTATE		<u>4,874,293</u>
UTILITIES - 1.7%		
Electric Utilities - 1.2%		
Alabama Power Co. 6% 3/1/39		
180,000	187,905	
Appalachian Power Co.:		
3.3% 6/1/27	110,000	102,953
4.45% 6/1/45	18,000	14,796
4.5% 3/1/49	90,000	74,155
Arizona Public Service Co. 2.95% 9/15/27		
68,000	61,819	
Baltimore Gas & Electric Co.:		
2.9% 6/15/50	200,000	132,165
3.2% 9/15/49	150,000	105,518
CenterPoint Energy Houston Electric LLC 3.35% 4/1/51		
250,000	183,973	
Commonwealth Edison Co. 4% 3/1/48		
42,000	34,501	
Duke Energy Carolinas LLC:		
2.45% 8/15/29	190,000	162,916
3.95% 3/15/48	31,000	24,800
4.25% 12/15/41	341,000	294,286
Duke Energy Corp.:		
2.45% 6/1/30	182,000	149,657
3.75% 9/1/46	80,000	59,357
3.95% 8/15/47	250,000	188,759
4.2% 6/15/49	90,000	71,026
Duke Energy Progress LLC 3.7% 10/15/46		
170,000	128,681	
Entergy Corp. 0.9% 9/15/25		
400,000	356,205	
Entergy, Inc. 3.55% 9/30/49		
29,000	20,807	
Eversource Energy:		
2.55% 3/15/31	120,000	98,822
3.3% 1/15/28	62,000	57,091
3.45% 1/15/50	60,000	43,523
Exelon Corp.:		
3.4% 4/15/26	150,000	142,423
4.05% 4/15/30	150,000	139,260
4.45% 4/15/46	144,000	121,637
FirstEnergy Corp.:		
1.6% 1/15/26	85,000	75,012
5.35% 7/15/47	140,000	124,990
Florida Power & Light Co.:		
2.85% 4/1/25	317,000	303,521
4.125% 6/1/48	26,000	22,094
Interstate Power and Light Co. 2.3% 6/1/30		
93,000	75,990	
Kentucky Utilities Co. 5.125% 11/1/40		
100,000	94,673	

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
MidAmerican Energy Co.:		
3.65% 4/15/29	190,000	177,643
3.65% 8/1/48	30,000	23,539
NextEra Energy Capital Holdings, Inc.:		
1.875% 1/15/27	500,000	442,528
2.44% 1/15/32	500,000	403,452
3.5% 4/1/29	140,000	127,176
Northern States Power Co.:		
2.9% 3/1/50	80,000	54,717
3.6% 9/15/47	50,000	38,510
NSTAR Electric Co. 4.95% 9/15/52	50,000	48,302
Oncor Electric Delivery Co. LLC:		
3.1% 9/15/49	100,000	70,778
3.75% 4/1/45	120,000	96,470
Pacific Gas & Electric Co. 3.5% 8/1/50	682,000	423,601
PacifiCorp 6% 1/15/39	235,000	244,411
PECO Energy Co. 3.9% 3/1/48	96,000	78,280
PG&E Wildfire Recovery:		
5.099% 6/1/54	50,000	47,011
5.212% 12/1/49	100,000	96,530
PPL Capital Funding, Inc. 4% 9/15/47	20,000	13,840
PPL Electric Utilities Corp. 3% 10/1/49	100,000	67,431
Public Service Co. of Colorado:		
3.7% 6/15/28	87,000	82,786
6.25% 9/1/37	182,000	197,072
Public Service Electric & Gas Co.:		
2.45% 1/15/30	70,000	60,051
3.15% 1/1/50	70,000	48,948
3.6% 12/1/47	44,000	33,412
Puget Sound Energy, Inc. 4.223% 6/15/48	45,000	36,454
Southern California Edison Co. 4% 4/1/47	562,000	439,189
Southern Co. 3.25% 7/1/26	112,000	105,314
Southwestern Electric Power Co. 3.85% 2/1/48	190,000	140,105
Tampa Electric Co. 4.45% 6/15/49	100,000	82,506
Virginia Electric & Power Co.:		
3.3% 12/1/49	60,000	42,850
3.8% 9/15/47	50,000	38,221
4.6% 12/1/48	52,000	45,038
Xcel Energy, Inc.:		
3.4% 6/1/30	63,000	56,199
4% 6/15/28	76,000	72,741
		<u>7,588,420</u>
Gas Utilities - 0.1%		
Atmos Energy Corp. 5.45% 10/15/32	180,000	186,093
Dominion Gas Holdings LLC 2.5% 11/15/24	50,000	47,628
Southern Co. Gas Capital Corp. 3.95% 10/1/46	308,000	230,813
		<u>464,534</u>
Independent Power and Renewable Electricity Producers - 0.0%		
Southern Power Co. 4.95% 12/15/46	80,000	68,171
Multi-Utilities - 0.4%		
Berkshire Hathaway Energy Co.:		
4.25% 10/15/50	290,000	240,463

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
Berkshire Hathaway Energy Co. – continued		
4.45% 1/15/49	54,000	46,371
CenterPoint Energy, Inc. 3.7% 9/1/49	80,000	59,323
Consolidated Edison Co. of New York, Inc.:		
3.95% 4/1/50	130,000	101,961
4.65% 12/1/48	50,000	43,524
5.5% 12/1/39	256,000	250,003
Dominion Energy, Inc.:		
3.375% 4/1/30	720,000	634,476
4.6% 3/15/49	50,000	42,047
4.7% 12/1/44	26,000	22,135
7% 6/15/38	130,000	139,248
NiSource, Inc.:		
0.95% 8/15/25	280,000	252,418
2.95% 9/1/29	190,000	164,786
3.49% 5/15/27	50,000	47,095
3.95% 3/30/48	46,000	35,681
5.25% 2/15/43	156,000	147,549
Puget Energy, Inc. 4.1% 6/15/30	200,000	178,592
Sempra Energy 6% 10/15/39	274,000	276,887
		<u>2,682,559</u>
Water Utilities - 0.0%		
American Water Capital Corp. 3.75% 9/1/47	240,000	186,789
TOTAL UTILITIES		<u>10,990,473</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$192,786,066)		<u>160,237,626</u>

U.S. Government and Government Agency Obligations – 41.7%

	Principal Amount (a)	Value (\$)
U.S. Government Agency Obligations - 0.8%		
Fannie Mae:		
0.375% 8/25/25	95,000	85,679
0.5% 6/17/25	2,248,000	2,045,468
0.625% 4/22/25	258,000	237,036
0.875% 8/5/30	339,000	269,095
1.75% 7/2/24	100,000	95,725
1.875% 9/24/26	60,000	55,359
Federal Home Loan Bank:		
0.375% 9/4/25	160,000	144,017
1.5% 8/15/24	100,000	94,945
Freddie Mac:		
0.25% 8/24/23	500,000	485,442
0.375% 7/21/25	448,000	405,417
0.375% 9/23/25	231,000	207,873
6.25% 7/15/32	360,000	419,879
Tennessee Valley Authority:		
0.75% 5/15/25	600,000	549,492
2.875% 2/1/27	130,000	123,075
4.25% 9/15/65	30,000	26,036

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

Schedule of Investments - Continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency Obligations – continued		
Tennessee Valley Authority: – continued		
5.88% 4/1/36	260,000	<u>288,020</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>5,532,558</u>
U.S. Treasury Obligations - 40.9%		
U.S. Treasury Bonds:		
1.125% 5/15/40	2,921,000	1,828,135
1.125% 8/15/40	331,000	205,556
1.25% 5/15/50	2,000	1,076
1.375% 11/15/40	4,440,000	2,886,520
1.375% 8/15/50	6,735,000	3,764,230
1.625% 11/15/50	4,208,000	2,517,501
1.75% 8/15/41	3,170,000	2,169,345
1.875% 2/15/41	5,825,000	4,117,092
1.875% 2/15/51	2,014,000	1,279,991
1.875% 11/15/51	3,115,000	1,972,914
2% 11/15/41	1,418,000	1,012,485
2% 2/15/50	287,000	190,483
2% 8/15/51	1,564,000	1,024,053
2.25% 5/15/41	280,000	210,492
2.25% 8/15/46	110,000	77,846
2.25% 8/15/49	129,000	91,217
2.25% 2/15/52	1,201,000	835,164
2.375% 2/15/42	780,000	595,812
2.375% 5/15/51	2,575,000	1,847,361
2.5% 2/15/45	18,000	13,551
2.5% 2/15/46	112,000	83,799
2.5% 5/15/46	93,000	69,376
2.75% 8/15/42	197,000	158,393
2.75% 11/15/42	587,000	470,517
2.75% 8/15/47	51,000	39,996
2.75% 11/15/47	107,000	83,914
2.875% 5/15/43	20,000	16,324
2.875% 8/15/45	156,000	125,604
2.875% 5/15/49	1,000	808
2.875% 5/15/52	1,460,000	1,175,071
3% 5/15/42	89,000	74,830
3% 11/15/44	299,000	246,768
3% 5/15/45	4,000	3,295
3% 11/15/45	224,000	184,258
3% 2/15/47	49,000	40,109
3% 5/15/47	48,000	39,266
3% 2/15/48	87,000	71,642
3% 8/15/48	3,000	2,474
3% 2/15/49	134,000	110,907
3% 8/15/52	3,850,000	3,190,504
3.125% 11/15/41	113,000	97,643
3.125% 2/15/42	65,000	56,009
3.125% 2/15/43	838,000	714,919
3.125% 8/15/44	687,000	580,488
3.125% 5/15/48	29,000	24,372
3.25% 5/15/42	690,000	604,936
3.375% 8/15/42	5,190,000	4,638,563
3.375% 5/15/44	1,976,000	1,742,353
3.375% 11/15/48	157,000	139,146

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds: – continued		
3.5% 2/15/39	8,000	7,514
3.625% 8/15/43	971,000	892,637
3.625% 2/15/44	2,647,000	2,427,899
3.75% 8/15/41	45,000	42,678
3.75% 11/15/43	1,120,000	1,049,737
3.875% 8/15/40	52,000	50,724
4% 11/15/42	180,000	176,231
4% 11/15/52	1,190,000	1,196,166
4.375% 2/15/38	12,000	12,564
4.375% 11/15/39	24,000	25,025
4.375% 5/15/41	32,000	33,150
4.5% 5/15/38	92,000	97,714
4.5% 8/15/39	17,000	18,026
4.75% 2/15/41	48,000	52,189
5.5% 8/15/28	4,000	4,279
U.S. Treasury Notes:		
0.125% 1/31/23	93,000	92,720
0.125% 2/28/23	88,000	87,413
0.125% 3/31/23	16,000	15,836
0.125% 4/30/23	1,000	986
0.125% 5/15/23	6,000	5,901
0.125% 7/15/23	4,000	3,903
0.125% 10/15/23	8,000	7,718
0.125% 12/15/23	7,000	6,706
0.125% 1/15/24	8,000	7,628
0.25% 6/15/23	3,000	2,942
0.25% 5/15/24	524,000	493,195
0.25% 5/31/25	3,034,000	2,754,303
0.25% 6/30/25	635,000	575,246
0.25% 7/31/25	45,000	40,607
0.25% 8/31/25	154,000	138,480
0.25% 9/30/25	13,103,000	11,765,061
0.25% 10/31/25	1,394,000	1,246,486
0.375% 10/31/23	9,000	8,679
0.375% 4/15/24	2,669,000	2,525,541
0.375% 7/15/24	120,000	112,411
0.375% 8/15/24	1,798,000	1,679,725
0.375% 4/30/25	1,297,000	1,183,715
0.375% 1/31/26	1,602,000	1,425,342
0.375% 7/31/27	509,000	431,815
0.375% 9/30/27	1,151,000	970,347
0.5% 2/28/26	9,118,000	8,124,637
0.5% 4/30/27	718,000	618,237
0.5% 5/31/27	3,333,000	2,857,527
0.5% 6/30/27	2,827,000	2,418,189
0.5% 10/31/27	3,232,000	2,733,691
0.625% 7/31/26	5,694,000	5,031,405
0.625% 3/31/27	2,260,000	1,961,080
0.625% 11/30/27	1,680,000	1,426,556
0.625% 12/31/27	4,050,000	3,430,951
0.625% 5/15/30	2,549,000	2,017,394
0.625% 8/15/30	360,000	283,373
0.75% 11/15/24	3,110,000	2,902,748

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

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

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
0.75% 3/31/26	2,331,000	2,089,250
0.75% 4/30/26	961,000	859,081
0.75% 5/31/26	1,269,000	1,131,740
0.75% 1/31/28	98,000	83,331
0.875% 1/31/24	950,000	911,518
1% 12/15/24	1,610,000	1,506,859
1% 7/31/28	1,229,000	1,044,698
1.125% 1/15/25	1,860,000	1,740,626
1.125% 10/31/26	2,630,000	2,352,309
1.125% 2/28/27	691,000	614,315
1.125% 2/29/28	3,054,000	2,644,215
1.125% 8/31/28	110,000	93,921
1.25% 8/31/24	1,923,000	1,820,465
1.25% 12/31/26	2,240,000	2,005,937
1.25% 3/31/28	2,218,000	1,927,754
1.25% 4/30/28	2,488,000	2,158,826
1.25% 6/30/28	2,989,000	2,584,434
1.25% 9/30/28	748,000	642,403
1.25% 8/15/31	6,574,000	5,330,590
1.375% 1/31/25	1,386,000	1,302,623
1.375% 8/31/26	253,000	229,370
1.375% 10/31/28	580,000	500,635
1.5% 1/15/23	2,000	1,999
1.5% 9/30/24	1,783,000	1,693,084
1.5% 10/31/24	2,714,000	2,571,409
1.5% 11/30/24	2,519,000	2,383,604
1.5% 2/15/25	1,480,000	1,393,166
1.5% 8/15/26	557,000	507,697
1.5% 1/31/27	5,287,000	4,773,376
1.5% 11/30/28	1,091,000	947,423
1.5% 2/15/30	876,000	746,516
1.625% 2/15/26	261,000	241,384
1.625% 5/15/26	264,000	242,973
1.625% 9/30/26	653,000	597,444
1.625% 10/31/26	457,000	417,137
1.625% 11/30/26	180,000	164,145
1.625% 8/15/29	66,000	57,273
1.625% 5/15/31	2,280,000	1,917,427
1.75% 6/30/24	805,000	771,416
1.75% 7/31/24	2,907,000	2,780,614
1.75% 12/31/24	2,363,000	2,243,004
1.75% 12/31/26	527,000	482,473
1.75% 1/31/29	581,000	510,327
1.875% 6/30/26	589,000	546,459
1.875% 7/31/26	909,000	840,683
1.875% 2/28/29	230,000	203,685
2% 5/31/24	442,000	425,857
2% 2/15/25	82,000	78,022
2% 8/15/25	50,000	47,213
2% 11/15/26	25,000	23,114
2.125% 5/15/25	13,000	12,354
2.25% 3/31/24	8,250,000	8,004,434
2.25% 4/30/24	283,000	274,024

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

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.25% 10/31/24	279,000	267,971
2.25% 12/31/24	160,000	153,338
2.25% 2/15/27	393,000	365,720
2.25% 8/15/27	639,000	591,100
2.25% 11/15/27	682,000	628,452
2.375% 2/29/24	394,000	383,734
2.375% 4/30/26	405,000	382,567
2.375% 5/15/27	46,000	42,886
2.375% 5/15/29	108,000	98,179
2.5% 8/15/23	57,000	56,212
2.5% 5/15/24	217,000	210,626
2.5% 5/31/24	4,850,000	4,705,447
2.5% 1/31/25	238,000	228,963
2.5% 2/28/26	191,000	181,413
2.5% 3/31/27	2,220,000	2,083,245
2.625% 12/31/25	331,000	316,519
2.625% 1/31/26	461,000	440,471
2.625% 5/31/27	2,770,000	2,611,050
2.625% 2/15/29	391,000	361,370
2.625% 7/31/29	4,810,000	4,429,146
2.75% 4/30/23	84,000	83,531
2.75% 6/30/25	113,000	108,860
2.75% 4/30/27	2,550,000	2,416,523
2.75% 7/31/27	2,460,000	2,327,487
2.75% 2/15/28	363,000	341,319
2.75% 5/31/29	530,000	492,403
2.75% 8/15/32	13,266,000	12,080,351
2.875% 11/30/23	5,000	4,918
2.875% 5/31/25	144,000	139,213
2.875% 5/15/28	216,000	203,808
2.875% 8/15/28	113,000	106,410
2.875% 5/15/32	2,630,000	2,423,709
3% 6/30/24	3,500,000	3,416,191
3% 7/31/24	250,000	243,848
3% 9/30/25	148,000	143,051
3% 10/31/25	130,000	125,552
3.125% 8/31/27	2,710,000	2,606,470
3.125% 11/15/28	940,000	896,562
3.125% 8/31/29	2,180,000	2,069,552
3.25% 8/31/24	4,960,000	4,856,537
3.25% 6/30/27	1,720,000	1,663,092
3.25% 6/30/29	100,000	95,695
3.5% 9/15/25	2,990,000	2,930,200
3.875% 11/30/27	1,840,000	1,829,938
3.875% 9/30/29	2,240,000	2,224,163
3.875% 11/30/29	1,360,000	1,350,863
4% 10/31/29	1,950,000	1,950,609
4.125% 9/30/27	4,180,000	4,195,675
4.125% 10/31/27	3,550,000	3,563,035
4.125% 11/15/32	1,570,000	1,602,136
4.25% 9/30/24	2,490,000	2,477,258
4.25% 12/31/24	840,000	837,080
4.25% 10/15/25	2,880,000	2,877,750

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

Schedule of Investments - Continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
4.375% 10/31/24	5,460,000	5,444,430
4.5% 11/30/24	450,000	450,018
4.5% 11/15/25	2,070,000	2,082,452
TOTAL U.S. TREASURY OBLIGATIONS		<u>265,575,869</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		<u>271,108,427</u>
(Cost \$303,149,383)		

U.S. Government Agency - Mortgage Securities – 27.3%

	Principal Amount (a)	Value (\$)
Fannie Mae - 12.4%		
1.5% 10/1/36 to 12/1/51	7,458,805	6,234,822
2% 7/1/35 to 12/1/51	28,243,416	23,578,803
2.5% 1/1/27 to 3/1/52	15,747,620	13,600,648
3% 4/1/32 to 5/1/52	18,506,504	16,618,318
3.5% 2/1/27 to 10/1/52	8,615,362	8,050,211
4% 6/1/34 to 10/1/52	6,307,822	5,983,582
4.5% 10/1/39 to 11/1/52	3,522,994	3,431,033
5% 7/1/48 to 1/1/53	2,102,417	2,083,886
5.5% 5/1/44 to 11/1/52	700,959	706,734
6% 10/1/52	297,422	302,088
TOTAL FANNIE MAE		<u>80,590,125</u>
Freddie Mac - 8.6%		
1.5% 10/1/36 to 11/1/51	3,935,256	3,110,821
2% 10/1/30 to 1/1/52	22,259,980	18,529,055
2% 9/1/35	238,634	213,079
2% 11/1/35	337,362	301,445
2% 11/1/35	117,181	104,705
2.5% 4/1/27 to 6/1/52	20,423,723	17,568,739
3% 1/1/29 to 10/1/52	2,462,684	2,201,481
3% 8/1/47	29,395	26,357
3.5% 7/1/33 to 9/1/52	5,672,649	5,264,910
4% 3/1/26 to 9/1/52	4,028,616	3,835,977
4.5% 7/1/41 to 11/1/52	2,807,425	2,721,458
5% 6/1/30 to 5/1/50	1,258,772	1,257,834
5.5% 6/1/49 to 10/1/52	554,212	556,211
6% 12/1/52	99,991	101,560
TOTAL FREDDIE MAC		<u>55,793,632</u>
Ginnie Mae - 5.8%		
1.5% 5/20/51	112,134	89,966
2% 3/20/51 to 5/20/52	10,005,415	8,428,136
2.5% 10/20/46 to 5/20/52	10,654,910	9,274,459
3% 7/20/42 to 11/20/52	7,852,476	7,067,601
3.5% 2/20/46 to 10/20/52	6,015,750	5,598,959
4% 4/20/47 to 10/20/52	3,599,392	3,426,154
4% 1/1/53 (e)	200,000	189,334
4.5% 1/20/47 to 11/20/52	2,441,232	2,377,977
4.5% 1/1/53 (e)	100,000	97,032

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae – continued		
5% 11/20/47 to 11/20/52	1,137,728	1,133,438
5.5% 9/20/47 to 12/20/52	236,630	238,746
5.5% 1/1/53 (e)	200,000	201,013
TOTAL GINNIE MAE		<u>38,122,815</u>
Uniform Mortgage Backed Securities - 0.5%		
2% 1/1/53 (e)	500,000	408,109
2% 1/1/53 (e)	800,000	652,975
2% 1/1/53 (e)	500,000	408,109
2.5% 1/1/53 (e)	300,000	254,344
3% 1/1/53 (e)	200,000	175,703
3.5% 1/1/53 (e)	200,000	181,891
4% 1/1/53 (e)	200,000	187,750
4.5% 1/1/53 (e)	200,000	192,781
5% 1/1/53 (e)	300,000	295,828
5.5% 1/1/53 (e)	300,000	300,891
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>3,058,381</u>
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		<u>177,564,953</u>
(Cost \$205,092,313)		

Asset-Backed Securities – 0.3%

	Principal Amount (a)	Value (\$)
Capital One Multi-Asset Execution Trust:		
Series 2019-A3 Class A3, 2.06% 8/15/28	116,000	106,101
1.39% 7/15/30	150,000	125,309
CarMax Auto Owner Trust:		
Series 2021-1 Class A3, 0.34% 12/15/25	296,826	286,934
Series 2022-3 Class A2A, 3.97% 4/15/27	330,000	323,690
Citibank Credit Card Issuance Trust Series 2018-A7		
Class A7, 3.96% 10/13/30	250,000	241,656
Ford Credit Auto Lease Trust Series 2021-A Class A3,		
0.26% 2/15/24	73,029	72,854
Ford Credit Floorplan Master Owner Trust Series		
2018-4 Class A, 4.06% 11/15/30	30,000	28,209
GM Financial Consumer Automobile Receivables Trust		
Series 2021-1 Class A3, 0.35% 10/16/25	274,798	265,849
Hyundai Auto Receivables Trust 3.72% 11/16/26		
Mercedes-Benz Auto Lease Trust Series 2021-A Class A3, 0.25% 1/16/24	223,000	218,481
	171,439	169,635
TOTAL ASSET-BACKED SECURITIES		<u>1,838,718</u>
(Cost \$1,943,501)		

Commercial Mortgage Securities – 1.5%

	Principal Amount (a)	Value (\$)
BANK sequential payer:		
Series 2017-BNK4 Class ASB, 3.419% 5/15/50	166,889	159,689
Series 2020-BN25 Class A5, 2.649% 1/15/63	220,000	187,416
Series 2020-BN28 Class A4, 1.844% 3/15/63	360,000	285,721

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Benchmark Mortgage Trust:		
sequential payer:		
Series 2020-B19 Class A5, 1.85% 9/15/53	410,000	329,597
Series 2021-B24 Class A5, 2.5843% 3/15/54	500,000	416,304
Series 2019-B12 Class A5, 3.1156% 8/15/52	95,000	84,672
Series 2019-B9 Class A5, 4.0156% 3/15/52	130,000	122,691
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2015-GC29 Class A4, 3.192% 4/10/48	80,000	75,647
Series 2016-C1 Class A4, 3.209% 5/10/49	90,000	83,780
Series 2018-B2 Class A4, 4.009% 3/10/51	1,000,000	937,992
CSALL Commercial Mortgage Trust sequential payer		
Series 2019-C17:		
Class A4, 2.7628% 9/15/52	200,000	171,255
Class A5, 3.0161% 9/15/52	200,000	173,063
Freddie Mac:		
sequential payer:		
Series 2016-K057 Class A2, 2.57% 7/25/26	159,400	149,551
Series 2020-K104 Class A2, 2.253% 1/25/30	680,000	590,918
Series 2020-K116 Class A2, 1.378% 7/25/30	770,000	618,233
Series 2020-K117 Class A2, 1.406% 8/25/30	590,000	473,721
Series 2020-K118 Class A2, 1.493% 9/25/30	590,000	475,810
Series 2020-K121 Class A2, 1.547% 10/25/30	890,000	718,446
Series 2021-K125 Class A2, 1.846% 1/25/31	100,000	82,265
Series 2021-K126 Class A2, 2.074% 1/25/31	200,000	167,785
Series 2021-K128 Class A2, 2.02% 3/25/31	200,000	166,832
Series K080 Class A2, 3.926% 7/25/28	80,000	77,995
Series 2017-K068 Class A2, 3.244% 8/25/27	130,000	123,629
Series 2019-K094 Class A2, 2.903% 6/25/29	300,000	274,049
Series 2019-K1510 Class A2, 3.718% 1/25/31	124,000	115,888
Series 2021-K123 Class A2, 1.621% 12/25/30	700,000	567,385
Series K079 Class A2, 3.926% 6/25/28	20,000	19,512
GS Mortgage Securities Trust sequential payer:		
Series 2014-GC26 Class A4, 3.364% 11/10/47	74,971	71,884
Series 2020-GC45 Class A5, 2.9106% 2/13/53	260,000	223,580
JPMBB Commercial Mortgage Securities Trust sequential payer:		
Series 2014-C21 Class A5, 3.7748% 8/15/47	150,000	145,600
Series 2014-C24 Class A5, 3.6385% 11/15/47	150,000	144,226
JPMDB Commercial Mortgage Securities Trust sequential payer Series 2020-COR7 Class A5, 2.1798% 5/13/53		
	500,000	399,774
Morgan Stanley Capital I Trust sequential payer Series 2020-L4 Class A3, 2.698% 2/15/53		
	100,000	84,456
UBS Commercial Mortgage Trust sequential payer Series 2019-C16 Class A4, 3.6048% 4/15/52		
	350,000	317,374
Wells Fargo Commercial Mortgage Trust: sequential payer:		
Series 2019-C52 Class A5, 2.892% 8/15/52	200,000	173,716
Series 2019-C54 Class A4, 3.146% 12/15/52	538,000	471,251
Series 2018-C48 Class A5, 4.302% 1/15/52	123,000	116,880
Wells Fargo Commercial Mtg Trust 2020-C sequential payer Series 2020-C55 Class A5, 2.725% 2/15/53		
	90,000	76,472
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$11,942,418)		9,875,059

Municipal Securities – 0.5%

	Principal Amount (a)	Value (\$)
American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 7.834% 2/15/41	55,000	67,222
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev.: Series 2009 F2, 6.263% 4/1/49	75,000	85,027
Series 2010 S1, 7.043% 4/1/50	75,000	92,196
California Gen. Oblig.:		
Series 2009, 7.55% 4/1/39	145,000	181,487
Series 2010, 7.6% 11/1/40	350,000	448,405
California State Univ. Rev. Series 2021 B, 2.719% 11/1/52	195,000	131,384
Chicago O'Hare Int'l. Arpt. Rev. Series 2010 B, 6.395% 1/1/40	250,000	279,440
Dallas Area Rapid Transit Sales Tax Rev. Series 2021 A, 2.613% 12/1/48	200,000	131,669
Dallas Fort Worth Int'l. Arpt. Rev.:		
Series 2019 A, 3.144% 11/1/45	20,000	14,983
Series 2021 C, 2.843% 11/1/46	150,000	107,637
Series 2022 A, 4.507% 11/1/51	65,000	58,423
Golden State Tobacco Securitization Corp. Tobacco Settlement Rev. Series 2021 B:		
2.746% 6/1/34	80,000	64,199
3.293% 6/1/42	40,000	29,592
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	45,000	30,580
Illinois Gen. Oblig. Series 2003, 5.1% 6/1/33	500,000	479,869
Massachusetts School Bldg. Auth. Dedicated Sales Tax Rev. Series 2019 B, 3.395% 10/15/40	100,000	80,678
Massachusetts Wtr. Resources Auth. Wtr. & Swr. Rev. Series 2021 C, 2.823% 8/1/41	100,000	73,576
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A, 3.225% 9/1/47	100,000	72,022
New Jersey Trans. Trust Fund Auth. Series B:		
4.081% 6/15/39	80,000	66,164
4.131% 6/15/42	80,000	64,257
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	60,000	61,973
New York State Dorm. Auth. Series 2021 C, 2.202% 3/15/34	200,000	152,493
Port Auth. of New York & New Jersey Series 225, 3.175% 7/15/60	400,000	258,417
Univ. of California Regents Med. Ctr. Pool Rev. Series N:		
3.006% 5/15/50	175,000	115,568
3.256% 5/15/60	150,000	97,207
Univ. of Virginia Gen. Rev. Series 2021 B, 2.584% 11/1/51	140,000	91,240
TOTAL MUNICIPAL SECURITIES		
(Cost \$4,488,749)		3,335,708

Foreign Government and Government Agency Obligations – 2.1%

	Principal Amount (a)	Value (\$)
Alberta Province:		
2.95% 1/23/24	110,000	107,700
3.3% 3/15/28	75,000	71,021

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

Schedule of Investments - Continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount (a)	Value (\$)
Chilean Republic:		
3.24% 2/6/28	200,000	185,288
3.86% 6/21/47	325,000	254,373
Export Development Canada:		
2.625% 2/21/24	120,000	116,477
2.75% 3/15/23	145,000	144,449
Hungarian Republic:		
5.375% 3/25/24	964,000	961,771
5.75% 11/22/23	50,000	50,025
Indonesian Republic:		
2.85% 2/14/30	200,000	178,350
3.5% 2/14/50	200,000	148,538
3.85% 10/15/30	348,000	326,315
Israeli State 3.375% 1/15/50	225,000	172,793
Italian Republic:		
2.375% 10/17/24	200,000	188,238
4% 10/17/49	497,000	351,926
Manitoba Province 2.6% 4/16/24	410,000	398,860
Ontario Province:		
1.05% 5/21/27	1,413,000	1,225,862
1.125% 10/7/30	175,000	137,618
2.3% 6/15/26	50,000	46,389
2.5% 4/27/26	115,000	107,696
3.05% 1/29/24	90,000	88,265
Panamanian Republic:		
3.16% 1/23/30	800,000	686,900
4.5% 4/16/50	200,000	150,850
6.7% 1/26/36	100,000	104,613
Peruvian Republic:		
1.862% 12/1/32	340,000	248,158
2.78% 12/1/60	100,000	58,488
2.844% 6/20/30	190,000	160,704
3.55% 3/10/51	170,000	120,785
4.125% 8/25/27	50,000	47,916
Philippine Republic:		
2.65% 12/10/45	500,000	335,055
3% 2/1/28	200,000	186,022
5.17% 10/13/27	200,000	204,522
Polish Government 3.25% 4/6/26	73,000	69,843
Quebec Province:		
1.5% 2/11/25	2,149,000	2,018,642
2.5% 4/9/24	140,000	135,996
2.75% 4/12/27	95,000	89,233
United Mexican States:		
3.25% 4/16/30	1,971,000	1,713,292
3.5% 2/12/34	619,000	496,748
4.75% 4/27/32	387,000	361,918
6.05% 1/11/40	170,000	164,985
Uruguay Republic 7.625% 3/21/36	678,000	858,687
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$16,045,447)		13,475,311

Supranational Obligations – 1.5%

	Principal Amount (a)	Value (\$)
African Development Bank 0.875% 7/22/26	160,000	141,755
Asian Development Bank:		
0.375% 9/3/25	450,000	404,470
0.75% 10/8/30	100,000	77,876
1.5% 10/18/24	200,000	189,282
1.875% 1/24/30	610,000	523,852
2.625% 1/30/24	80,000	78,119
2.75% 3/17/23	700,000	697,291
5.82% 6/16/28	110,000	117,841
European Investment Bank:		
0.75% 9/23/30	250,000	196,114
0.875% 5/17/30	18,000	14,354
1.375% 5/15/23	350,000	345,702
2.25% 6/24/24	1,678,000	1,621,236
2.875% 8/15/23	260,000	257,022
Inter-American Development Bank:		
0.625% 7/15/25	390,000	355,029
1.75% 3/14/25	194,000	182,906
2.25% 6/18/29	1,029,000	919,186
4.375% 1/24/44	39,000	38,187
International Bank for Reconstruction & Development:		
0.375% 7/28/25	270,000	243,994
0.5% 10/28/25	218,000	195,847
0.75% 8/26/30	160,000	124,802
0.875% 5/14/30	176,000	139,820
1.25% 2/10/31	110,000	88,776
1.5% 8/28/24	1,012,000	961,125
1.625% 1/15/25	155,000	146,407
1.75% 4/19/23	55,000	54,526
1.875% 6/19/23	20,000	19,740
2.5% 3/19/24	130,000	126,368
2.5% 11/22/27	92,000	85,256
2.5% 3/29/32	290,000	254,545
3% 9/27/23	100,000	98,597
International Finance Corp.:		
0.75% 8/27/30	60,000	46,750
1.375% 10/16/24	1,051,000	992,465
2.875% 7/31/23	112,000	110,747
TOTAL SUPRANATIONAL OBLIGATIONS (Cost \$10,853,491)		9,849,987

Bank Notes – 0.1%

	Principal Amount (a)	Value (\$)
Discover Bank 2.7% 2/6/30	500,000	400,240
PNC Bank NA 3.875% 4/10/25	260,000	252,864
Trust Bank 3.3% 5/15/26	200,000	187,071
TOTAL BANK NOTES (Cost \$971,124)		840,175

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

Money Market Funds – 0.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (f) (Cost \$2,369,438)	2,368,964	<u>2,369,438</u>

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$749,641,930) **650,495,402**

NET OTHER ASSETS (LIABILITIES) – (0.1)%

NET ASSETS – 100.0% (688,029)
649,807,373

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,797,945 or 0.3% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.37%	<u>1,970,432</u>	<u>130,264,947</u>	<u>129,865,941</u>	<u>27,256</u>	<u>—</u>	<u>—</u>	<u>2,369,438</u>	0.0%
Total	<u><u>1,970,432</u></u>	<u><u>130,264,947</u></u>	<u><u>129,865,941</u></u>	<u><u>27,256</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>2,369,438</u></u>	

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

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

Investment Valuation

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	160,237,626	-	160,237,626	-
U.S. Government and Government Agency Obligations	271,108,427	-	271,108,427	-
U.S. Government Agency - Mortgage Securities	177,564,953	-	177,564,953	-
Asset-Backed Securities	1,838,718	-	1,838,718	-
Commercial Mortgage Securities	9,875,059	-	9,875,059	-
Municipal Securities	3,335,708	-	3,335,708	-

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

Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Foreign Government and Government Agency Obligations	13,475,311	-	13,475,311	-
Supranational Obligations	9,849,987	-	9,849,987	-
Bank Notes	840,175	-	840,175	-
Money Market Funds	<u>2,369,438</u>	<u>2,369,438</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u><u>650,495,402</u></u>	<u><u>2,369,438</u></u>	<u><u>648,125,964</u></u>	<u><u>-</u></u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets

Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$747,272,492)	\$648,125,964	
Fidelity Central Funds (cost \$2,369,438)	2,369,438	
	<hr/>	
Total Investment in Securities (cost \$749,641,930)		\$ 650,495,402
Receivable for investments sold		1,182,858
Receivable for fund shares sold		903,053
Interest receivable		3,942,998
Distributions receivable from Fidelity Central Funds		5,516
		<hr/>
Total assets		656,529,827

Liabilities

Payable for investments purchased		
Regular delivery	\$2,993,576	
Delayed delivery	3,568,883	
Payable for fund shares redeemed	45,344	
Accrued management fee	48,668	
Distribution and service plan fees payable	38,807	
Other affiliated payables	27,038	
Other payables and accrued expenses	138	
	<hr/>	
Total Liabilities		6,722,454

Net Assets \$ 649,807,373

Net Assets consist of:

Paid in capital	\$ 758,194,637
Total accumulated earnings (loss)	(108,387,264)

Net Assets \$ 649,807,373

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$461,166,180 ÷ 49,049,914 shares) \$ 9.40

Service Class :

Net Asset Value, offering price and redemption price per share (\$3,143,789 ÷ 334,145 shares) \$ 9.41

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$185,497,404 ÷ 19,786,897 shares) \$ 9.37

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

Financial Statements - Continued

Statement of Operations

		Year ended December 31, 2022
Investment Income		
Interest		\$ 13,812,279
Income from Fidelity Central Funds		<u>27,256</u>
Total Income		<u>13,839,535</u>
Expenses		
Management fee	\$ 591,443	
Transfer agent fees	328,580	
Distribution and service plan fees	497,633	
Independent trustees' fees and expenses	<u>2,128</u>	
Total expenses before reductions	1,419,784	
Expense reductions	<u>(398)</u>	
Total expenses after reductions		<u>1,419,386</u>
Net Investment income (loss)		<u>12,420,149</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	<u>(9,132,556)</u>	
Total net realized gain (loss)		(9,132,556)
Change in net unrealized appreciation (depreciation) on investment securities		<u>(99,058,336)</u>
Net gain (loss)		<u>(108,190,892)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (95,770,743)</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 12,420,149	\$ 8,530,445
Net realized gain (loss)	(9,132,556)	(3,502,735)
Change in net unrealized appreciation (depreciation)	(99,058,336)	(21,927,889)
Net increase (decrease) in net assets resulting from operations	<u>(95,770,743)</u>	<u>(16,900,179)</u>
Distributions to shareholders	(10,947,690)	(6,766,346)
Share transactions - net increase (decrease)	13,082,659	(19,010,948)
Total increase (decrease) in net assets	(93,635,774)	(42,677,473)
Net Assets		
Beginning of period	743,443,147	786,120,620
End of period	<u>\$ 649,807,373</u>	<u>\$ 743,443,147</u>

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

Financial Highlights

VIP Bond Index Portfolio Initial Class

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

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

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Bond Index Portfolio Service Class

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

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

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

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

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

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

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

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

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

^I Annualized.

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

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

Financial Highlights - Continued

VIP Bond Index Portfolio Service Class 2

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

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

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

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

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

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

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

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

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

^I Annualized.

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

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

Notes to Financial Statements

For the period ended December 31, 2022

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

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

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

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

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

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

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

Notes to Financial Statements – continued

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2022 is included at the end of the Fund's Schedule of Investments.

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

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

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

Gross unrealized appreciation	\$577,968
Gross unrealized depreciation	<u>(99,183,347)</u>
Net unrealized appreciation (depreciation)	<u>\$(98,605,379)</u>
Tax Cost	<u>\$749,100,781</u>

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

Undistributed ordinary income	<u>\$2,410,327</u>
Capital loss carryforward	<u>\$(12,192,214)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(98,605,379)</u>

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

Short-term	<u>\$(5,859,437)</u>
Long-term	<u>(6,332,777)</u>
Total capital loss carryforward	<u>\$(12,192,214)</u>

The tax character of distributions paid was as follows:

	December 31, 2022	December 31, 2021
Ordinary Income	<u>\$10,947,690</u>	<u>\$6,766,346</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.

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

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Bond Index Portfolio	30,883,034	22,827,748

5. Fees and Other Transactions with Affiliates.

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

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

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

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

Notes to Financial Statements – continued

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	\$2,187
Service Class 2	<u>495,446</u>
	<u>\$497,633</u>

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

Initial Class	\$228,397
Service Class	1,094
Service Class 2	<u>99,089</u>
	<u>\$328,580</u>

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

6. Committed Line of Credit.

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

7. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$398.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
VIP Bond Index Portfolio		
Distributions to shareholders		
Initial Class	\$8,073,922	\$4,980,718
Service Class	37,032	21,882
Service Class 2	<u>2,836,736</u>	<u>1,763,746</u>
Total	<u>\$10,947,690</u>	<u>\$6,766,346</u>

9. Share Transactions.

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

	Shares		Dollars	
	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
VIP Bond Index Portfolio				
Initial Class				
Shares sold	9,678,037	18,226,484	\$94,186,424	\$202,928,648
Reinvestment of distributions	839,583	449,929	8,073,922	4,980,718
Shares redeemed	<u>(8,075,341)</u>	<u>(22,251,821)</u>	<u>(80,837,184)</u>	<u>(246,900,783)</u>
Net increase (decrease)	<u>2,442,279</u>	<u>(3,575,408)</u>	<u>\$21,423,162</u>	<u>\$(38,991,417)</u>
Service Class				
Shares sold	523,608	256,218	\$5,286,095	\$2,857,806

Reinvestment of distributions	3,705	1,881	35,483	20,847
Shares redeemed	<u>(443,381)</u>	<u>(56,248)</u>	<u>(4,614,624)</u>	<u>(627,376)</u>
Net increase (decrease)	<u>83,932</u>	<u>201,851</u>	<u>\$706,954</u>	<u>\$2,251,277</u>
Service Class 2				
Shares sold	3,433,019	4,874,226	\$33,987,127	\$54,057,998
Reinvestment of distributions	295,508	159,688	2,835,428	1,762,956
Shares redeemed	<u>(4,614,007)</u>	<u>(3,438,112)</u>	<u>(45,870,012)</u>	<u>(38,091,762)</u>
Net increase (decrease)	<u>(885,480)</u>	<u>1,595,802</u>	<u>\$(9,047,457)</u>	<u>\$17,729,192</u>

10. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Bond Index Portfolio	60%	1	35%

11. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Bond Index Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments as of December 31, 2022, the related statement of operations for the year then ended, the statement of changes in net assets for each of two years in the period then ended, the financial highlights for each of the four years in the period then ended and for the period from April 19, 2018 (commencement of operations) through December 31, 2018, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from April 19, 2018 (commencement of operations) through December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 10, 2023

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

Trustees and Officers

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

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

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

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

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

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

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

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

Interested Trustees*:

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

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

Trustees and Officers - Continued

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

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

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

Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

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

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

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

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

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

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

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

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

Trustees and Officers - Continued

Robert W. Helm (1957)

Year of Election or Appointment: 2021
Member of the Advisory Board

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019
Assistant Treasurer

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

John J. Burke III (1964)

Year of Election or Appointment: 2018
Chief Financial Officer

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

David J. Carter (1973)

Year of Election or Appointment: 2020
Assistant Secretary

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010
Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
President and Treasurer

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

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023
Chief Compliance Officer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Assistant Treasurer

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019
Secretary and Chief Legal Officer (CLO)

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

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

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

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

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

Shareholder Expense Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022
VIP Bond Index Portfolio				
Initial Class	.14%			
Actual		\$ 1,000	\$ 968.90	\$.69
Hypothetical ^B		\$ 1,000	\$ 1,024.50	\$.71
Service Class	.24%			
Actual		\$ 1,000	\$ 968.30	\$ 1.19
Hypothetical ^B		\$ 1,000	\$ 1,024.00	\$ 1.22
Service Class 2	.39%			
Actual		\$ 1,000	\$ 967.60	\$ 1.93
Hypothetical ^B		\$ 1,000	\$ 1,023.24	\$ 1.99

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

^B 5% return per year before expenses

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

Distributions (Unaudited)

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

A total of 29.19% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$6,766,347 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts and Management Fees

VIP Bond Index Portfolio

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

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

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

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

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

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

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

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

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

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

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

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against the securities market index the fund seeks to track. The Board also periodically considers the fund's tracking error versus its benchmark index.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that an index fund's performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) compared to the fund's benchmark index, over appropriate time periods, taking into account relevant factors including the following: general market conditions; the characteristics of the fund's benchmark index; the extent to which statistical sampling is employed; and fund cash flows and other factors. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis (after fees and expenses) over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for the representative class (Initial Class) and its benchmark index for the most recent one- and three-year periods. No performance peer group information was considered by the Board as Fidelity advised the Board that the peer group, which is created by a third-party provider, includes a number of actively-managed funds.

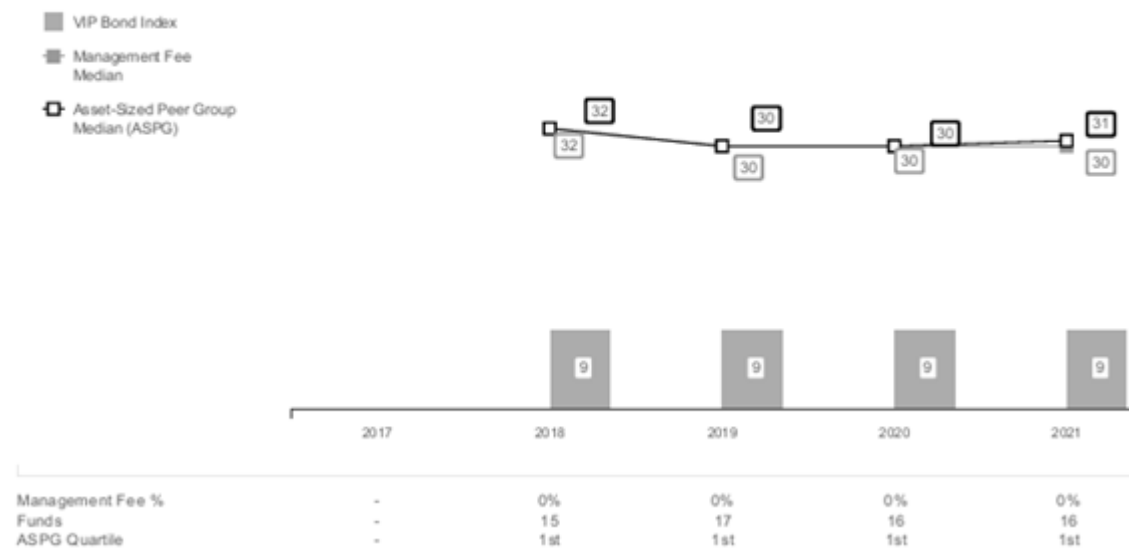
Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

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

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

Board Approval of Investment Advisory Contracts and Management Fees - Continued

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



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

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

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

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

The Board considered that current contractual arrangements for the fund oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.14%; Service Class: 0.24%; and Service Class 2: 0.39%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

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

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

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

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and

records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

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

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

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

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board recognized that, due to the fund's current contractual arrangements, the expense ratio of each class will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

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

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

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

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