

First Quarter Portfolio Holdings



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

March 31, 2024

First Quarter Reports for:

T. Rowe Price Equity Series, Inc.

T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price Moderate Allocation Portfolio
T. Rowe Price BlueChip Growth Portfolio

T. Rowe Price Fixed Income Series, Inc.

T. Rowe Price Limited-Term Bond Portfolio

Fidelity® Variable Insurance Products Funds

Fidelity VIP Growth Portfolio
Fidelity VIP High Income Portfolio
Fidelity VIP Overseas Portfolio
Fidelity VIP Contrafund Portfolio
Fidelity VIP Index 500 Portfolio
Fidelity VIP Mid Cap Portfolio
Fidelity VIP Disciplined Small Cap Portfolio
Fidelity VIP Dynamic Capital Appreciation Portfolio
Fidelity VIP Equity-Income Portfolio
Fidelity VIP Investment Grade Bond Portfolio
Fidelity VIP Value Strategies Portfolio

Franklin Templeton Variable Insurance Products Trust

Franklin Income VIP Fund - Class 1
Franklin Mutual Shares VIP Fund - Class 1
Franklin Rising Dividends VIP Fund - Class 1
Franklin Small Cap Value VIP Fund - Class 1
Franklin Small-Mid Cap Growth VIP Fund - Class 1
Templeton Global Bond VIP Fund - Class 1

T. ROWE PRICE EQUITY INCOME PORTFOLIO

March 31, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.7%		
COMMUNICATION SERVICES 4.6%		
Diversified Telecommunication Services 0.7%		
AT&T	64,010	1,127
Verizon Communications	103,702	4,351
		5,478
Entertainment 1.4%		
Walt Disney	92,104	11,270
		11,270
Media 2.5%		
Comcast, Class A	52,733	2,286
News, Class A	597,630	15,646
News, Class B	61,103	1,653
		19,585
Total Communication Services		36,333
CONSUMER DISCRETIONARY 2.5%		
Broadline Retail 0.5%		
Kohl's	123,593	3,603
		3,603
Hotels, Restaurants & Leisure 1.1%		
Las Vegas Sands	159,469	8,244
		8,244
Leisure Products 0.5%		
Mattel (1)	203,920	4,040
		4,040
Specialty Retail 0.4%		
Best Buy	6,856	563
TJX	23,243	2,357
		2,920
Total Consumer Discretionary		18,807
CONSUMER STAPLES 8.0%		
Beverages 0.1%		
Constellation Brands, Class A	3,000	815
		815
Consumer Staples Distribution & Retail 1.4%		
Dollar General	13,200	2,060
Walmart	146,046	8,788
		10,848
Food Products 2.0%		
Conagra Brands	291,801	8,649
Mondelez International, Class A	8,483	594
Tyson Foods, Class A	114,626	6,732
		15,975
Household Products 2.0%		
Colgate-Palmolive	60,214	5,422
Kimberly-Clark	80,794	10,451
		15,873

	Shares	\$ Value
(Cost and value in \$000s)		
Personal Care Products 1.1%		
Kenvue	396,272	8,504
		8,504
Tobacco 1.4%		
Philip Morris International	120,871	11,074
		11,074
Total Consumer Staples		63,089
ENERGY 8.8%		
Energy Equipment & Services 0.2%		
Baker Hughes	40,400	1,353
		1,353
Oil, Gas & Consumable Fuels 8.6%		
Chevron	9,470	1,494
ConocoPhillips	22,100	2,813
Enbridge	121,200	4,385
EOG Resources	42,896	5,484
EQT	134,295	4,978
Exxon Mobil	102,920	11,963
Hess	34,345	5,242
Suncor Energy	129,300	4,773
TC Energy	61,120	2,457
TotalEnergies (EUR)	243,966	16,782
TotalEnergies, ADR	46,078	3,172
Williams	88,500	3,449
		66,992
Total Energy		68,345
FINANCIALS 23.4%		
Banks 9.2%		
Bank of America	112,475	4,265
Citigroup	129,862	8,213
Fifth Third Bancorp	271,006	10,084
Huntington Bancshares	540,311	7,537
JPMorgan Chase	50,989	10,213
U.S. Bancorp	179,016	8,002
Wells Fargo	400,036	23,186
		71,500
Capital Markets 2.5%		
Bank of New York Mellon	26,700	1,538
Charles Schwab	172,989	12,514
Goldman Sachs Group	6,686	2,793
Morgan Stanley	30,923	2,912
		19,757
Financial Services 3.2%		
Apollo Global Management	20,121	2,263
Equitable Holdings	342,231	13,008
Fiserv (1)	59,124	9,449
		24,720
Insurance 8.5%		
American International Group	241,209	18,855
Chubb	65,877	17,071
Hartford Financial Services Group	95,555	9,847
Loews	105,227	8,238

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
MetLife	163,685	12,131
		66,142
Total Financials		182,119
HEALTH CARE 15.7%		
Biotechnology 0.8%		
AbbVie	22,093	4,023
Biogen (1)	10,606	2,287
		6,310
Health Care Equipment & Supplies 4.4%		
Becton Dickinson & Company	53,550	13,251
GE HealthCare Technologies	35,836	3,258
Medtronic	75,795	6,606
Zimmer Biomet Holdings	84,000	11,086
		34,201
Health Care Providers & Services 5.3%		
Cardinal Health	11,000	1,231
Centene (1)	21,580	1,694
Cigna Group	26,571	9,650
CVS Health	112,709	8,990
Elevance Health	36,326	18,836
Humana	1,600	555
		40,956
Pharmaceuticals 5.2%		
AstraZeneca, ADR	83,600	5,664
Bristol-Myers Squibb	54,600	2,961
Johnson & Johnson	52,338	8,279
Merck	58,257	7,687
Pfizer	178,225	4,946
Sanofi (EUR)	44,804	4,359
Sanofi, ADR	13,900	675
Viatis	476,100	5,685
		40,256
Total Health Care		121,723
INDUSTRIALS & BUSINESS SERVICES 12.3%		
Aerospace & Defense 2.9%		
Boeing (1)	48,976	9,452
L3Harris Technologies	62,622	13,345
		22,797
Air Freight & Logistics 0.9%		
United Parcel Service, Class B	48,346	7,186
		7,186
Commercial Services & Supplies 0.3%		
Stericycle (1)	43,957	2,319
		2,319
Ground Transportation 1.2%		
Norfolk Southern	22,800	5,811
Union Pacific	14,434	3,550
		9,361
Industrial Conglomerates 4.3%		
3M	19,900	2,111

	Shares	\$ Value
(Cost and value in \$000s)		
General Electric	107,709	18,906
Honeywell International	12,200	2,504
Siemens (EUR)	50,887	9,716
		33,237
Machinery 1.9%		
Cummins	14,000	4,125
Flowserve	2,182	100
Stanley Black & Decker	108,328	10,608
		14,833
Passenger Airlines 0.8%		
Southwest Airlines	217,037	6,335
		6,335
Total Industrials & Business Services		96,068
INFORMATION TECHNOLOGY 9.5%		
Communications Equipment 0.2%		
Cisco Systems	27,928	1,394
		1,394
Electronic Equipment, Instruments & Components 0.6%		
TE Connectivity	31,520	4,578
		4,578
IT Services 0.5%		
Accenture, Class A	10,705	3,710
		3,710
Semiconductors & Semiconductor Equipment 5.5%		
Advanced Micro Devices (1)	3,200	577
Applied Materials	49,729	10,255
Intel	53,400	2,359
QUALCOMM	137,158	23,221
Texas Instruments	37,098	6,463
		42,875
Software 1.7%		
Microsoft	30,797	12,957
		12,957
Technology Hardware, Storage & Peripherals 1.0%		
Samsung Electronics (KRW)	128,484	7,864
		7,864
Total Information Technology		73,378
MATERIALS 3.0%		
Chemicals 1.9%		
CF Industries Holdings	159,957	13,310
International Flavors & Fragrances	17,106	1,471
		14,781
Containers & Packaging 1.1%		
International Paper	224,639	8,765
		8,765
Total Materials		23,546

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
REAL ESTATE 4.0%		
Industrial Real Estate Investment Trusts 0.2%		
Rexford Industrial Realty, REIT	36,298	1,826
		1,826
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	334
		334
Residential Real Estate Investment Trusts 1.3%		
Equity Residential, REIT	161,496	10,192
		10,192
Specialized Real Estate Investment Trusts 2.5%		
Rayonier, REIT	190,952	6,347
Weyerhaeuser, REIT	365,065	13,110
		19,457
Total Real Estate		31,809
UTILITIES 5.9%		
Electric Utilities 3.1%		
NextEra Energy	83,500	5,336
PG&E	58,100	974
Southern	246,279	17,668
		23,978
Multi-Utilities 2.8%		
Ameren	77,409	5,725
Dominion Energy	186,084	9,153
NiSource	43,851	1,213
Sempra	76,916	5,525
		21,616
Total Utilities		45,594
Total Common Stocks (Cost \$493,531)		760,811
CONVERTIBLE PREFERRED STOCKS 0.2%		
UTILITIES 0.2%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,166
Total Utilities		1,166
Total Convertible Preferred Stocks (Cost \$1,428)		1,166
PREFERRED STOCKS 1.2%		
CONSUMER DISCRETIONARY 1.2%		
Automobiles 1.2%		
Dr. Ing. h.c. F. Porsche (EUR)	49,185	4,892
Volkswagen (EUR)	32,996	4,376
Total Consumer Discretionary		9,268
Total Preferred Stocks (Cost \$9,038)		9,268

	Shares	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 5.39% (2)(3)	5,760,719	5,761
Total Short-Term Investments (Cost \$5,761)		5,761
Total Investments in Securities 99.8% (Cost \$509,758)		\$ 777,006
Other Assets Less Liabilities 0.2%		1,666
Net Assets 100.0%		\$ 778,672

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) Seven-day yield
 - (3) Affiliated Companies
- ADR American Depositary Receipts
- EUR Euro
- KRW South Korean Won
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

T. ROWE PRICE EQUITY INCOME PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized	Unrealized	
	Gain (Loss)	Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.39%	\$ —#	\$ —	\$ 67+

Supplementary Investment Schedule

Affiliate	Value	Purchase	Sales	Value
	12/31/23	Cost	Cost	03/31/24
T. Rowe Price Government Reserve Fund, 5.39%	\$ 6,010	□	□ \$	5,761^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$67 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$5,761.

The accompanying notes are an integral part of this Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Income Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

VALUATION

Fair Value The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 722,090	\$ 38,721	\$ —	\$ 760,811
Convertible Preferred Stocks	—	1,166	—	1,166
Preferred Stocks	—	9,268	—	9,268
Short-Term Investments	5,761	—	—	5,761
Total	\$ 727,851	\$ 49,155	\$ —	\$ 777,006

OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

March 31, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 96.1%		
COMMUNICATION SERVICES 5.7%		
Entertainment 2.6%		
Liberty Media Corp-Liberty Formula One, Class C (1)	70,580	4,630
Spotify Technology (1)	39,800	10,503
		15,133
Interactive Media & Services 0.7%		
Match Group (1)	91,316	3,313
Reddit, Class A (1)	11,008	543
		3,856
Media 2.4%		
New York Times, Class A	54,500	2,355
Trade Desk, Class A (1)	131,400	11,487
		13,842
Total Communication Services		32,831
CONSUMER DISCRETIONARY 11.3%		
Diversified Consumer Services 0.4%		
Bright Horizons Family Solutions (1)	18,200	2,063
		2,063
Hotels, Restaurants & Leisure 5.5%		
Caesars Entertainment (1)	73,722	3,225
Chipotle Mexican Grill (1)	230	669
Domino's Pizza	21,004	10,436
Hilton Worldwide Holdings	48,800	10,409
Yum! Brands	54,227	7,519
		32,258
Specialty Retail 5.0%		
Bath & Body Works	106,900	5,347
Burlington Stores (1)	29,700	6,896
Five Below (1)	19,100	3,464
Ross Stores	49,500	7,265
Tractor Supply	5,892	1,542
Ulta Beauty (1)	9,300	4,863
		29,377
Textiles, Apparel & Luxury Goods 0.4%		
Birkenstock Holding (1)	24,892	1,176
Lululemon Athletica (1)	3,000	1,172
		2,348
Total Consumer Discretionary		66,046
CONSUMER STAPLES 3.6%		
Beverages 0.2%		
Boston Beer, Class A (1)	4,135	1,259
		1,259
Consumer Staples Distribution & Retail 2.2%		
Casey's General Stores	16,700	5,318
Dollar General	10,023	1,564
Dollar Tree (1)	47,249	6,292
		13,174

	Shares	\$ Value
(Cost and value in \$000s)		
Food Products 0.6%		
McCormick	18,300	1,406
TreeHouse Foods (1)	54,462	2,121
		3,527
Household Products 0.3%		
Reynolds Consumer Products	67,300	1,922
		1,922
Personal Care Products 0.3%		
Kenvue	86,208	1,850
		1,850
Total Consumer Staples		21,732
ENERGY 4.6%		
Energy Equipment & Services 1.3%		
TechnipFMC	213,417	5,359
Weatherford International (1)	21,200	2,447
		7,806
Oil, Gas & Consumable Fuels 3.3%		
Cheniere Energy	43,300	6,984
Chesapeake Energy	30,800	2,736
Coterra Energy	99,600	2,777
EQT	128,900	4,778
Range Resources	63,700	2,193
		19,468
Total Energy		27,274
FINANCIALS 7.5%		
Capital Markets 4.8%		
Cboe Global Markets	16,300	2,995
Intercontinental Exchange	49,300	6,775
KKR	69,900	7,031
MarketAxess Holdings	13,900	3,048
Raymond James Financial	34,100	4,379
Tradeweb Markets, Class A	38,200	3,979
		28,207
Financial Services 0.9%		
Corpay (1)	14,300	4,412
Toast, Class A (1)	36,800	917
		5,329
Insurance 1.8%		
Assurant	37,000	6,965
Axis Capital Holdings	28,400	1,846
Markel Group (1)	1,350	2,054
		10,865
Total Financials		44,401
HEALTH CARE 22.6%		
Biotechnology 4.5%		
Alnylam Pharmaceuticals (1)	25,365	3,791
Apellis Pharmaceuticals (1)	22,364	1,315
Argenx, ADR (1)	9,119	3,590
Ascendis Pharma, ADR (1)	13,600	2,056
Biogen (1)	21,300	4,593
CRISPR Therapeutics (1)	18,172	1,239
Cytokinetics (1)	18,200	1,276
Exact Sciences (1)	26,200	1,809

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Ionis Pharmaceuticals (1)	87,900	3,810
Sarepta Therapeutics (1)	15,254	1,975
Vaxcyte (1)	12,126	828
		26,282
Health Care Equipment & Supplies 7.8%		
Alcon	55,100	4,589
Cooper	61,800	6,270
DENTSPLY SIRONA	74,100	2,459
Enovis (1)	60,124	3,755
Hologic (1)	197,300	15,382
QuidelOrtho (1)	59,933	2,873
Teleflex	47,472	10,737
		46,065
Health Care Providers & Services 1.9%		
Acadia Healthcare (1)	76,000	6,021
Molina Healthcare (1)	13,200	5,423
		11,444
Health Care Technology 1.6%		
Veeva Systems, Class A (1)	39,644	9,185
		9,185
Life Sciences Tools & Services 6.5%		
Agilent Technologies	90,000	13,096
Avantor (1)	362,000	9,256
Bruker	99,502	9,347
Mettler-Toledo International (1)	2,400	3,195
West Pharmaceutical Services	9,145	3,619
		38,513
Pharmaceuticals 0.3%		
Catalent (1)	36,317	2,050
		2,050
Total Health Care		133,539
INDUSTRIALS & BUSINESS SERVICES 16.9%		
Aerospace & Defense 2.6%		
BWX Technologies	32,800	3,366
Howmet Aerospace	10,500	718
Textron	118,586	11,376
		15,460
Commercial Services & Supplies 0.9%		
Veralto	36,400	3,227
Waste Connections	13,000	2,236
		5,463
Construction & Engineering 0.3%		
Quanta Services	7,700	2,000
		2,000
Electrical Equipment 0.1%		
Shoals Technologies Group, Class A (1)	42,900	480
		480

	Shares	\$ Value
(Cost and value in \$000s)		
Ground Transportation 1.6%		
JB Hunt Transport Services	46,800	9,325
		9,325
Industrial Conglomerates 0.5%		
Roper Technologies	5,500	3,085
		3,085
Machinery 4.6%		
Esab	56,552	6,253
Fortive	83,100	7,148
IDEX	15,400	3,758
Ingersoll Rand	102,300	9,714
		26,873
Passenger Airlines 0.5%		
Southwest Airlines	99,800	2,913
		2,913
Professional Services 4.5%		
Broadridge Financial Solutions	24,100	4,937
Equifax	33,400	8,935
Paylocity Holding (1)	34,000	5,843
TransUnion	47,200	3,767
Verisk Analytics	12,800	3,017
		26,499
Trading Companies & Distributors 1.3%		
Ferguson	11,800	2,577
United Rentals	6,800	4,904
		7,481
Total Industrials & Business Services		99,579
INFORMATION TECHNOLOGY 17.7%		
Electronic Equipment, Instruments & Components 2.8%		
Amphenol, Class A	50,100	5,779
Cognex	52,500	2,227
Keysight Technologies (1)	47,400	7,412
Littelfuse	3,200	776
		16,194
IT Services 0.3%		
MongoDB (1)	4,600	1,650
		1,650
Semiconductors & Semiconductor Equipment 7.4%		
Astera Labs (1)	1,651	123
Lattice Semiconductor (1)	92,100	7,205
Marvell Technology	226,671	16,066
Microchip Technology	190,200	17,063
NXP Semiconductors	11,700	2,899
		43,356
Software 6.9%		
Atlassian, Class A (1)	10,500	2,049
CCC Intelligent Solutions Holdings (1)	395,771	4,733
CrowdStrike Holdings, Class A (1)	30,912	9,910
Fair Isaac (1)	5,500	6,873
Fortinet (1)	45,500	3,108

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
PTC (1)	48,157	9,099
Tyler Technologies (1)	11,800	5,015
		40,787
Technology Hardware, Storage & Peripherals 0.3%		
Pure Storage, Class A (1)	29,000	1,508
		1,508
Total Information Technology		103,495
MATERIALS 5.7%		
Chemicals 0.4%		
RPM International	20,800	2,474
		2,474
Construction Materials 1.5%		
Martin Marietta Materials	14,389	8,834
		8,834
Containers & Packaging 3.8%		
Avery Dennison	36,000	8,037
Ball	164,669	11,092
Sealed Air	90,900	3,382
		22,511
Total Materials		33,819
REAL ESTATE 0.5%		
Real Estate Management & Development 0.5%		
CoStar Group (1)	32,634	3,152
Total Real Estate		3,152
Total Common Stocks (Cost \$337,030)		565,868

	Shares	\$ Value
(Cost and value in \$000s)		
CONVERTIBLE PREFERRED STOCKS 0.2%		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	192
Total Health Care		192
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	302
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$123 (1)(2)(3)	1,670	123
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	57
Total Information Technology		482
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$316 (1)(2)(3)	6,674	319
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	292
Total Materials		611
Total Convertible Preferred Stocks (Cost \$2,055)		1,285
SHORT-TERM INVESTMENTS 3.8%		
Money Market Funds 3.8%		
T. Rowe Price Treasury Reserve Fund, 5.37% (4)(5)	22,543,394	22,543
Total Short-Term Investments (Cost \$22,543)		22,543
Total Investments in Securities 100.1%		
(Cost \$361,628)		\$ 589,696
Other Assets Less Liabilities (0.1)%		(441)
Net Assets 100.0%		\$ 589,255

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,285 and represents 0.2% of net assets.

(3) Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Treasury Reserve Fund, 5.37%	\$ —#	\$ —	\$ 265+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 03/31/24
T. Rowe Price Treasury Reserve Fund, 5.37%	\$ 17,506	□	□	\$ 22,543^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$265 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$22,543.

The accompanying notes are an integral part of this Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Mid-Cap Growth Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

VALUATION

Fair Value The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a

significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 565,868	\$ —	\$ —	\$ 565,868
Convertible Preferred Stocks	—	—	1,285	1,285
Short-Term Investments	22,543	—	—	22,543
Total	\$ 588,411	\$ —	\$ 1,285	\$ 589,696

OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

March 31, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†**Shares/Par \$ Value**

(Cost and value in \$000s)

ASSET-BACKED SECURITIES 1.8%

AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	19
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	22
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	35
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	95
Amur Equipment Finance Receivables XIII Series 2024-1A, Class A2 5.38%, 1/21/31 (1)	100,000	100
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.634%, 4/15/35 (1)	250,000	250
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	86
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	19
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	5,000	5
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	32
Carvana Auto Receivables Trust Series 2024-N1, Class A3 5.60%, 3/10/28 (1)	20,000	20
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	20,000	20
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M TSFR + 1.412%, 6.726%, 7/15/36 (1)	250,000	249
CyrusOne Data Centers Issuer I Series 2024-1A, Class A2 4.76%, 3/22/49 (1)	25,000	24
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	15,000	15
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	5,000	5
Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (1)	23,750	23
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,050	57
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	84,202	86

Shares/Par \$ Value

(Cost and value in \$000s)

Elmwood Series 2022-7A, Class AR, CLO, FRN 3M TSFR + 1.50%, 6.823%, 1/17/37 (1)	250,000	249
Enterprise Fleet Financing Series 2024-1, Class A2 5.23%, 3/20/30 (1)	50,000	50
Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1)	50,000	50
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Lease Trust Series 2024-A, Class A4 5.05%, 6/15/27	10,000	10
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	98
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	25,000	25
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	99
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	51,975	52
Hardee's Funding Series 2024-1A, Class A2 7.253%, 3/20/54 (1)	55,000	56
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	96
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100,000	101
Hyundai Auto Lease Securitization Trust Series 2024-A, Class A4 5.07%, 2/15/28 (1)	100,000	99
MMAF Equipment Finance Series 2021-A, Class A5 1.19%, 11/13/43 (1)	100,000	92
MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1)	55,000	55
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	77,504	76
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	92,789	95
Nissan Auto Lease Trust Series 2024-A, Class A4 4.97%, 9/15/28	25,000	25
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	54,264	54

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Post Road Equipment Finance Series 2024-1A, Class A2 5.59%, 11/15/29 (1)	100,000	100
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	24
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	39
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	20
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	89
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	45,231	45
SBNA Auto Lease Trust Series 2024-A, Class A3 5.39%, 11/20/26 (1)	15,000	15
SBNA Auto Lease Trust Series 2024-A, Class A4 5.24%, 1/22/29 (1)	15,000	15
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	65,000	65
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A4 4.94%, 1/21/31 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	10,000	10
Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 6.876%, 4/25/37 (1)	250,000	249
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	31,731	31
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	31,008	30
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	94,067	88
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost \$3,491)		3,454

BOND MUTUAL FUNDS 13.1%

T. Rowe Price Inflation Protected Bond Fund - I Class, 8.49% (2)(3)	550	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.17% (2)(3)	1,155,629	7,754
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.57% (2)(3)	43,597	412
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.21% (2)(3)	1,270,369	9,884

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price International Bond Fund - I Class, 3.17% (2)(3)	288,995	2,052
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.15% (2)(3)	535,157	4,522
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 8.23% (2)(3)	89,588	415
Total Bond Mutual Funds (Cost \$27,327)		25,045

COMMON STOCKS 52.8%**COMMUNICATION SERVICES 3.4%****Diversified Telecommunication
Services 0.3%**

BT Group (GBP) (4)	71,054	99
Frontier Communications Parent (5)	982	24
KT (KRW)	3,538	99
Nippon Telegraph & Telephone (JPY)	273,800	325
		547

Entertainment 0.5%

Electronic Arts	1,109	147
Liberty Media Corp-Liberty Live, Class C (5)	1,210	53
Netflix (5)	1,083	658
Sea, ADR (5)	846	45
		903

Interactive Media & Services 2.1%

Alphabet, Class A (5)	1,990	300
Alphabet, Class C (5)	12,962	1,974
LY (JPY) (4)	20,900	53
Meta Platforms, Class A	3,047	1,480
NAVER (KRW)	563	78
Reddit, Class A (5)	200	10
Tencent Holdings (HKD)	1,000	39
Vimeo (5)	5,102	21
		3,955

Media 0.2%

Comcast, Class A	2,100	91
CyberAgent (JPY)	10,500	78
WPP (GBP)	16,471	156
		325

**Wireless Telecommunication
Services 0.3%**

T-Mobile U.S.	3,828	625
		625

Total Communication Services

6,355

CONSUMER DISCRETIONARY 5.5%**Automobile Components 0.3%**

Autoliv, SDR (SEK)	1,341	161
Denso (JPY)	10,200	194
Dowla's Group (GBP)	33,072	33
Magna International	2,530	138
Stanley Electric (JPY)	2,700	50
		576

Automobiles 0.5%

Honda Motor (JPY)	5,300	66
Suzuki Motor (JPY) (4)	9,600	111

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tesla (5)	1,844	324
Toyota Motor (JPY)	15,100	378
		879
Broadline Retail 1.7%		
Alibaba Group Holding, ADR	454	33
Amazon.com (5)	15,935	2,874
Etsy (5)	302	21
Kohl's	388	11
Next (GBP)	1,422	166
Ollie's Bargain Outlet Holdings (5)	487	39
Savers Value Village (5)	671	13
		3,157
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (5)	590	67
Duolingo (5)	169	37
Service Corp International	1,024	76
Strategic Education	544	57
		237
Hotels, Restaurants & Leisure 1.3%		
Airbnb, Class A (5)	1,017	168
Amadeus IT Group (EUR)	1,944	125
BJ's Restaurants (5)	989	36
Booking Holdings	173	628
Cava Group (5)	1,300	91
Chipotle Mexican Grill (5)	80	233
Chuy's Holdings (5)	607	20
Compass Group (GBP)	8,673	254
DoorDash, Class A (5)	512	70
Dutch Bros, Class A (5)	1,187	39
Hilton Worldwide Holdings	1,228	262
Jack in the Box	149	10
McDonald's	1,072	302
Norwegian Cruise Line Holdings (5)	3,366	70
Papa John's International	756	50
Red Rock Resorts, Class A	612	37
Shake Shack, Class A (5)	323	34
Wyndham Hotels & Resorts	468	36
		2,465
Household Durables 0.3%		
Installed Building Products	143	37
Panasonic Holdings (JPY)	13,100	125
Persimmon (GBP)	4,907	81
Skyline Champion (5)	684	58
Sony Group (JPY)	2,200	189
		490
Specialty Retail 1.0%		
Advance Auto Parts	322	27
AutoZone (5)	44	139
Burlington Stores (5)	332	77
Caleres	822	34
Carvana (5)	1,243	109
Five Below (5)	137	25
Floor & Decor Holdings, Class A (5)	131	17
Home Depot	593	228
Kingfisher (GBP)	53,324	168
Monro	1,015	32

	Shares/Par	\$ Value
(Cost and value in \$000s)		
O'Reilly Automotive (5)	158	178
RH (5)	121	42
Ross Stores	872	128
TJX	2,668	271
Tractor Supply	1,064	278
Ulta Beauty (5)	226	118
Warby Parker, Class A (5)	1,903	26
		1,897
Textiles, Apparel & Luxury Goods 0.3%		
Cie Financiere Richemont, Class A (CHF)	704	107
Kering (EUR)	274	108
Lululemon Athletica (5)	176	69
Moncler (EUR)	2,116	158
NIKE, Class B	469	44
Samsonite International (HKD) (5)	21,300	81
Skechers USA, Class A (5)	580	36
		603
Total Consumer Discretionary		10,304
CONSUMER STAPLES 3.2%		
Beverages 0.6%		
Boston Beer, Class A (5)	165	50
Coca-Cola	8,896	544
Coca-Cola Consolidated	3	3
Diageo (GBP)	4,930	182
Heineken (EUR)	1,906	184
Keurig Dr Pepper	6,806	209
Kirin Holdings (JPY)	4,400	61
		1,233
Consumer Staples Distribution & Retail 0.6%		
Dollar General	890	139
Dollar Tree (5)	111	15
Seven & i Holdings (JPY)	13,200	192
Target	1,022	181
Walmart	8,462	509
Welcia Holdings (JPY)	1,900	32
		1,068
Food Products 0.7%		
Barry Callebaut (CHF)	55	80
Farmers Business Network, Acquisition		
Date: 11/3/17, Cost \$13 (5)(6)(7)	732	4
Mondelez International, Class A	7,095	497
Nestle (CHF)	5,569	592
Post Holdings (5)	464	49
Simply Good Foods (5)	634	21
Utz Brands	1,851	34
Wilmar International (SGD)	48,500	123
		1,400
Household Products 0.6%		
Colgate-Palmolive	6,362	573
Procter & Gamble	3,851	625
		1,198
Personal Care Products 0.7%		
BellRing Brands (5)	1,438	85
Kenvue	25,306	543

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
L'Oreal (EUR)	453	214
Unilever (GBP)	8,029	403
		1,245
Total Consumer Staples		6,144
ENERGY 2.8%		
Energy Equipment & Services 0.8%		
ChampionX	1,765	63
Expro Group Holdings (5)	1,406	28
Halliburton	17,785	701
Liberty Energy, Class A	1,561	32
Noble	451	22
Schlumberger	11,887	652
TechnipFMC	2,509	63
Weatherford International (5)	464	54
		1,615
Oil, Gas & Consumable Fuels 2.0%		
Antero Resources (5)	1,489	43
Chesapeake Energy	1,972	175
Chevron	557	88
ConocoPhillips	4,342	553
Diamondback Energy	2,270	450
DT Midstream	591	36
EQT	13,755	510
Equinor (NOK)	10,001	268
Exxon Mobil	2,283	265
Kimbell Royalty Partners	1,155	18
Kinder Morgan	3,875	71
Magnolia Oil & Gas, Class A	2,136	55
Matador Resources	461	31
Phillips 66	450	74
Pioneer Natural Resources	180	47
Range Resources	10,848	374
Shell, ADR	3,392	227
SM Energy	508	25
Southwestern Energy (5)	9,655	73
TotalEnergies (EUR)	5,467	376
Viper Energy	711	27
Williams	1,886	74
		3,860
Total Energy		5,475
FINANCIALS 8.8%		
Banks 2.8%		
ANZ Group Holdings (AUD)	5,670	109
Bank of America	17,515	664
BankUnited	495	14
Blue Foundry Bancorp (5)	655	6
BNP Paribas (EUR)	2,033	145
Cadence Bank	1,476	43
Capitol Federal Financial	3,461	21
Citigroup	3,799	240
Columbia Banking System	1,969	38
CRB Group, Acquisition Date: 4/14/22, Cost \$2 (5)(6)(7)	23	2
CrossFirst Bankshares (5)	1,443	20
DBS Group Holdings (SGD)	4,475	119
Dime Community Bancshares	909	18

	Shares/Par	\$ Value
(Cost and value in \$000s)		
DNB Bank (NOK)	13,368	266
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (5)(6)(7)	307	5
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (5)(6)(7)	151	3
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (5)(6)(7)	46	—
East West Bancorp	1,563	124
Eastern Bankshares	1,763	24
Equity Bancshares, Class A	680	23
FB Financial	964	36
First Bancshares	918	24
Five Star Bancorp	874	20
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (5)(6)(7)	528	2
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (5)(6) (7)	104	—
HarborOne Bancorp	974	10
HDFC Bank (INR)	6,855	119
Heritage Commerce	307	3
Home BancShares	1,107	27
ING Groep (EUR)	20,339	335
Intesa Sanpaolo (EUR)	38,740	141
JPMorgan Chase	5,602	1,122
Kearny Financial	1,315	8
Live Oak Bancshares	1,060	44
Mitsubishi UFJ Financial Group (JPY)	18,400	189
National Bank of Canada (CAD)	2,935	247
Origin Bancorp	906	28
Pacific Premier Bancorp	1,008	24
Pinnacle Financial Partners	634	54
PNC Financial Services Group	485	78
Popular	358	32
Prosperity Bancshares	540	36
SouthState	700	60
Standard Chartered (GBP)	10,680	91
Sumitomo Mitsui Trust Holdings (JPY)	3,270	71
Svenska Handelsbanken, Class A (SEK)	15,742	159
Texas Capital Bancshares (5)	472	29
United Overseas Bank (SGD)	7,900	172
Veritex Holdings	951	20
Wells Fargo	3,336	193
Western Alliance Bancorp	610	39
		5,297
Capital Markets 1.1%		
Bridgepoint Group (GBP)	17,043	56
Brookfield (CAD)	3,419	143
Cboe Global Markets	417	77
Charles Schwab	4,238	307
CME Group	623	134
Goldman Sachs Group	1,051	439
Julius Baer Group (CHF)	2,356	137
LPL Financial Holdings	800	211
Macquarie Group (AUD)	906	118
Morgan Stanley	959	90
MSCI	39	22
Onex (CAD)	411	31

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
P10, Class A	1,755	15
S&P Global	234	99
StepStone Group, Class A	925	33
Stifel Financial	345	27
TMX Group (CAD)	1,399	37
XP, Class A	2,236	57
		2,033
Consumer Finance 0.2%		
American Express	1,426	324
Encore Capital Group (5)	526	24
PRA Group (5)	532	14
		362
Financial Services 2.2%		
Adyen (EUR) (5)	69	117
ANT Group, Acquisition Date: 8/14/23, Cost \$22 (5)(6)(7)	22,161	22
Berkshire Hathaway, Class B (5)	1,916	806
Challenger (AUD)	8,977	42
Corebridge Financial	2,815	81
Corpay (5)	315	97
Fiserv (5)	3,947	631
Global Payments	1,178	157
Mastercard, Class A	1,178	567
Mitsubishi HC Capital (JPY)	10,200	72
PennyMac Financial Services	1,012	92
Toast, Class A (5)	1,411	35
Visa, Class A	4,958	1,384
		4,103
Insurance 2.5%		
AIA Group (HKD)	20,000	135
Allstate	2,403	416
Assurant	405	76
AXA (EUR)	10,420	391
Axis Capital Holdings	734	48
Chubb	1,212	314
Definity Financial (CAD)	2,005	64
First American Financial	698	43
Hanover Insurance Group	417	57
Hartford Financial Services Group	419	43
Mandatum (EUR) (5)	3,936	18
Marsh & McLennan	1,555	320
MetLife	6,544	485
Muenchener Rueckversicherungs- Gesellschaft (EUR)	849	414
Oscar Health, Class A (5)	2,198	33
Ping An Insurance Group, Class H (HKD)	7,000	30
Progressive	1,968	407
RLI	186	28
Sampo, Class A (EUR)	4,216	180
Selective Insurance Group	938	102
Storebrand (NOK)	14,124	130
Sun Life Financial (CAD)	3,284	179
Tokio Marine Holdings (JPY)	7,900	245
Travelers	1,685	388
White Mountains Insurance Group	22	39

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zurich Insurance Group (CHF)	433	234
		4,819
Total Financials		16,614
HEALTH CARE 7.2%		
Biotechnology 0.7%		
AbbVie	1,190	217
Agiros Pharmaceuticals (5)	444	13
Akero Therapeutics (5)	244	6
Apellis Pharmaceuticals (5)	473	28
Arcellx (5)	406	28
Argenx, ADR (5)	382	150
Arrowhead Pharmaceuticals (5)	488	14
Ascendis Pharma, ADR (5)	318	48
Biohaven (5)	291	16
Black Diamond Therapeutics (5)	1,218	6
Blueprint Medicines (5)	339	32
Bridgebio Pharma (5)	445	14
Cabaletta Bio (5)	665	11
CG oncology (5)	214	9
Crinetics Pharmaceuticals (5)	919	43
CRISPR Therapeutics (5)	185	13
Cytokinetics (5)	994	70
Genmab (DKK) (5)	268	80
HilleVax (5)	696	12
Immatics (5)	1,331	14
Immunocore Holdings, ADR (5)	186	12
Immunome (5)	502	12
Insmad (5)	1,170	32
Ionis Pharmaceuticals (5)	768	33
MacroGenics (5)	760	11
MoonLake Immunotherapeutics (5)	453	23
Prime Medicine (5)	790	6
Sana Biotechnology (5)	1,167	12
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (5)(7)	87	1
Syndax Pharmaceuticals (5)	525	13
Tango Therapeutics (5)	1,025	8
Vaxcyte (5)	666	45
Vertex Pharmaceuticals (5)	396	166
Verve Therapeutics (5)	1,025	14
Xenon Pharmaceuticals (5)	351	15
Zentalis Pharmaceuticals (5)	844	13
		1,240
Health Care Equipment & Supplies 1.0%		
Alcon (CHF)	1,245	103
Align Technology (5)	41	13
Elekta, Class B (SEK)	10,172	77
EssilorLuxottica (EUR)	708	160
GE Healthcare Technologies	1,917	174
Haemonetics (5)	447	38
Hologic (5)	1,007	79
Intuitive Surgical (5)	843	336
Koninklijke Philips (EUR) (5)	5,946	119
Masimo (5)	566	83
Medtronic	1,423	124
Neogen (5)	2,320	37

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (5)(6)(7)	3,864	2
Penumbra (5)	45	10
PROCEPT BioRobotics (5)	1,160	57
QuidelOrtho (5)	808	39
RxSight (5)	274	14
Siemens Healthineers (EUR) (5)	3,454	211
STERIS	677	152
Stryker	357	128
Teleflex	107	24
		1,980
Health Care Providers & Services 2.1%		
Alignment Healthcare (5)	3,247	16
Cencora	2,690	654
Cigna Group	512	186
Elevance Health	1,896	983
Fresenius (EUR)	3,701	100
HCA Healthcare	536	179
Humana	250	87
Molina Healthcare (5)	741	304
NeoGenomics (5)	3,237	51
Privia Health Group (5)	2,226	44
Tenet Healthcare (5)	1,593	167
U.S. Physical Therapy	323	36
UnitedHealth Group	2,557	1,265
		4,072
Health Care Technology 0.0%		
Certara (5)	1,513	27
Veeva Systems, Class A (5)	213	49
		76
Life Sciences Tools & Services 0.9%		
10X Genomics, Class A (5)	1,049	39
Agilent Technologies	1,434	209
Azenta (5)	160	10
Bruker	896	84
Danaher	1,222	305
Evotec (EUR) (5)	2,901	45
Pacific Biosciences of California (5)	4,143	16
Repligen (5)	155	28
Sotera Health (5)	1,829	22
Stevanato Group	392	13
Thermo Fisher Scientific	1,582	919
		1,690
Pharmaceuticals 2.5%		
Astellas Pharma (JPY)	15,600	169
AstraZeneca, ADR	10,529	713
Bayer (EUR)	2,999	92
Bristol-Myers Squibb	500	27
Elanco Animal Health (5)	2,195	36
Eli Lilly	1,381	1,074
EyePoint Pharmaceuticals (5)	387	8
GSK, ADR	1,982	85
Johnson & Johnson	2,754	436
Merck	4,314	569
Neumora Therapeutics (5)	833	12
Novartis (CHF)	3,312	321

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Novo Nordisk, Class B (DKK)	3,126	401
Otsuka Holdings (JPY)	1,500	63
Roche Holding (CHF)	1,117	285
Sanofi (EUR)	3,407	331
Structure Therapeutics, ADR (5)	412	18
Zoetis	558	94
		4,734
Total Health Care		13,792
INDUSTRIALS & BUSINESS SERVICES 6.1%		
Aerospace & Defense 0.6%		
Cadre Holdings	434	16
General Dynamics	1,727	488
L3Harris Technologies	922	196
Leonardo DRS (5)	1,531	34
Melrose Industries (GBP)	22,519	191
Safran (EUR)	1,007	228
TransDigm Group	51	63
		1,216
Building Products 0.1%		
AAON	674	59
AZZ	1,089	84
CSW Industrials	212	50
Zurn Elkay Water Solutions	1,029	35
		228
Commercial Services & Supplies 0.3%		
Casella Waste Systems, Class A (5)	560	55
Cintas	64	44
Element Fleet Management (CAD)	12,227	198
Rentokil Initial (GBP)	7,668	46
Stericycle (5)	744	39
Tetra Tech	178	33
Veralto	412	37
VSE	480	38
		490
Construction & Engineering 0.1%		
API Group (5)	716	28
Arcosa	331	28
WillScot Mobile Mini Holdings (5)	917	43
Worley (AUD)	11,241	123
		222
Electrical Equipment 0.8%		
ABB (CHF)	5,967	277
AMETEK	2,393	438
Legrand (EUR)	1,838	195
Mitsubishi Electric (JPY)	13,900	231
Prysmian (EUR)	3,930	205
Rockwell Automation	705	205
Thermon Group Holdings (5)	1,209	39
		1,590
Ground Transportation 0.8%		
Central Japan Railway (JPY)	3,000	74
CSX	17,524	649
Landstar System	170	33
Norfolk Southern	606	154

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Old Dominion Freight Line	1,226	269
Saia (5)	167	98
Union Pacific	1,056	260
		1,537
Industrial Conglomerates 1.0%		
DCC (GBP)	1,568	114
General Electric	2,777	488
Honeywell International	1,605	329
Roper Technologies	266	149
Siemens (EUR)	4,088	781
		1,861
Machinery 1.4%		
ATS (5)	274	9
Caterpillar	25	9
Crane	284	39
Cummins	1,934	570
Deere	198	81
Dover	502	89
Enerpac Tool Group	1,137	41
Enpro	257	43
Esab	551	61
ESCO Technologies	301	32
Federal Signal	978	83
Graco	520	49
Helios Technologies	176	8
IDEX	1,263	308
Ingersoll Rand	779	74
John Bean Technologies	432	45
KION Group (EUR)	1,849	97
Mueller Water Products, Class A	2,620	42
RBC Bearings (5)	294	80
Sandvik (SEK)	6,896	153
SMC (JPY)	100	56
Spirax-Sarco Engineering (GBP)	208	27
SPX Technologies (5)	712	88
THK (JPY)	2,800	65
Toro	328	30
Westinghouse Air Brake Technologies	3,366	490
		2,669
Professional Services 0.5%		
ASGN (5)	194	20
Booz Allen Hamilton Holding	1,477	219
Broadridge Financial Solutions	854	175
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (5)(6)(7)	594	3
Legalzoom.com (5)	1,665	22
NV5 Global (5)	213	21
Parsons (5)	983	82
Paycor HCM (5)	2,245	44
Recruit Holdings (JPY)	3,500	155
TechnoPro Holdings (JPY)	4,000	82
Teleperformance (EUR)	548	53
Verra Mobility (5)	1,740	43
		919
Trading Companies & Distributors 0.5%		
Ashtead Group (GBP)	2,113	150

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Beacon Roofing Supply (5)	652	64
Bunzl (GBP)	3,127	120
Ferguson	460	100
Mitsubishi (JPY)	6,900	159
MSC Industrial Direct, Class A	250	24
Rush Enterprises, Class A	646	35
SiteOne Landscape Supply (5)	434	76
Sumitomo (JPY)	7,200	174
Transcat (5)	78	9
		911
Total Industrials & Business Services		11,643
INFORMATION TECHNOLOGY 12.0%		
Communications Equipment 0.1%		
Telefonaktiebolaget LM Ericsson, Class B (SEK) (4)	23,581	127
		127
Electronic Equipment, Instruments & Components 0.9%		
Amphenol, Class A	3,627	418
Cognex	409	17
CTS	753	35
Hamamatsu Photonics (JPY)	2,100	74
Insight Enterprises (5)	248	46
Keysight Technologies (5)	890	139
Largan Precision (TWD)	1,000	77
Littelfuse	135	33
Mirion Technologies (5)	5,639	64
Murata Manufacturing (JPY)	6,300	118
Napco Security Technologies	780	31
New York Community Bancorp, Acquisition Date: 3/8/24, Cost \$12 (5)(7)	301	13
Novanta (5)	246	43
Omron (JPY) (4)	1,200	43
PAR Technology (5)	1,934	88
TE Connectivity	3,081	448
Teledyne Technologies (5)	184	79
Vontier	757	34
		1,800
IT Services 0.4%		
Accenture, Class A	486	168
MongoDB (5)	267	96
NTT Data Group (JPY) (4)	14,700	236
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (5)(6)(7)	26	2
Shopify, Class A (5)	1,629	126
Snowflake, Class A (5)	214	34
Themis Solutions, Acquisition Date: 4/14/21, Cost \$2 (5)(6)(7)	110	2
		664
Semiconductors & Semiconductor Equipment 5.1%		
Advanced Micro Devices (5)	918	166
Allegro MicroSystems (5)	907	24
Analog Devices	2,052	406
Applied Materials	2,285	471
ASML Holding (EUR)	565	548

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ASML Holding	290	281
Astera Labs (5)	71	5
Broadcom	282	374
Entegris	590	83
Intel	4,900	216
KLA	436	305
Lam Research	205	199
Lattice Semiconductor (5)	1,079	84
MACOM Technology Solutions Holdings (5)	656	63
Micron Technology	4,684	552
Monolithic Power Systems	184	125
NVIDIA	3,763	3,400
NXP Semiconductors	2,381	590
Onto Innovation (5)	531	96
Power Integrations	597	43
QUALCOMM	2,634	446
Renesas Electronics (JPY)	5,500	97
Taiwan Semiconductor Manufacturing (TWD)	22,219	541
Taiwan Semiconductor Manufacturing, ADR	609	83
Texas Instruments	2,093	365
Tokyo Electron (JPY)	1,000	261
		9,824
Software 4.0%		
Adobe (5)	357	180
Agilysys (5)	300	25
Altair Engineering, Class A (5)	551	48
Amplitude, Class A (5)	2,989	33
Appfolio, Class A (5)	88	22
Atlassian, Class A (5)	302	59
BILL Holdings (5)	493	34
Braze, Class A (5)	239	11
Cadence Design Systems (5)	547	170
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (5)(6)(7)	20	21
CCC Intelligent Solutions Holdings (5)	2,185	26
Confluent, Class A (5)	897	27
CrowdStrike Holdings, Class A (5)	171	55
Datadog, Class A (5)	319	39
Descartes Systems Group (5)	795	73
DoubleVerify Holdings (5)	1,938	68
Envestnet (5)	643	37
Fortinet (5)	2,482	170
Gusto, Acquisition Date: 10/4/21, Cost \$11 (5)(6)(7)	364	6
Intapp (5)	1,294	44
Intuit	363	236
Manhattan Associates (5)	126	32
Microsoft	11,637	4,896
Model N (5)	542	15
Salesforce	326	98
SAP (EUR)	1,687	329
ServiceNow (5)	660	503
Socure, Acquisition Date: 12/22/21, Cost \$2 (5)(6)(7)	117	1
Synopsys (5)	450	257
Varonis Systems (5)	432	20

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Workiva (5)	677	57
		7,592
Technology Hardware, Storage & Peripherals 1.5%		
Apple	14,820	2,541
Samsung Electronics (KRW)	5,301	325
		2,866
Total Information Technology		22,873
MATERIALS 1.9%		
Chemicals 0.9%		
Air Liquide (EUR)	1,068	222
Akzo Nobel (EUR)	1,570	117
Asahi Kasei (JPY)	10,600	78
BASF (EUR)	2,119	121
Covestro (EUR) (5)	2,185	120
Element Solutions	4,734	118
HB Fuller	464	37
Johnson Matthey (GBP)	3,993	90
Linde	1,210	562
Mosaic	2,123	69
Nutrien	851	46
Quaker Chemical	115	24
Sherwin-Williams	282	98
Umicore (EUR)	3,197	69
		1,771
Construction Materials 0.1%		
Martin Marietta Materials	385	236
		236
Containers & Packaging 0.1%		
Amcor, CDI (AUD)	3,916	37
International Paper	2,982	116
Sealed Air	932	35
		188
Metals & Mining 0.7%		
Antofagasta (GBP)	6,440	165
BHP Group (AUD)	3,372	98
BHP Group (GBP)	4,806	138
Constellium (5)	3,315	73
ERO Copper (CAD) (4)(5)	2,025	39
Franco-Nevada	683	81
Freeport-McMoRan	4,482	211
IGO (AUD)	12,220	56
Pilbara Minerals (AUD)	36,760	92
Royal Gold	283	34
South32 (AUD)	31,130	61
Southern Copper	2,421	258
Wheaton Precious Metals	2,044	96
		1,402
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,341	116
West Fraser Timber (CAD)	412	36
		152
Total Materials		3,749

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
REAL ESTATE 0.8%		
Health Care Real Estate Investment Trusts 0.0%		
Healthcare Realty Trust, REIT	1,843	26
		26
Industrial Real Estate Investment Trusts 0.1%		
EastGroup Properties, REIT	487	87
Prologis, REIT	543	71
Rexford Industrial Realty, REIT	1,051	53
Terreno Realty, REIT	530	35
		246
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	9,297	46
		46
Real Estate Management & Development 0.2%		
Colliers International Group	348	43
DigitalBridge Group	2,923	56
FirstService	524	87
Mitsui Fudosan (JPY)	23,100	251
		437
Residential Real Estate Investment Trusts 0.1%		
Equity LifeStyle Properties, REIT	1,635	105
Flagship Communities, REIT	659	11
Independence Realty Trust, REIT	3,066	50
		166
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	64,965	143
		143
Specialized Real Estate Investment Trusts 0.3%		
CubeSmart, REIT	1,349	61
Public Storage, REIT	1,265	367
Weyerhaeuser, REIT	4,867	175
		603
Total Real Estate		1,667
UTILITIES 1.0%		
Electric Utilities 0.6%		
Constellation Energy	3,764	696
IDACORP	496	46
NextEra Energy	3,599	230
OGE Energy	964	33
PNM Resources	1,193	45
Southern	316	23
Xcel Energy	2,150	115
		1,188
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	10,500	31
Chesapeake Utilities	672	72
		103

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Independent Power & Renewable Electricity Producers 0.0%		
Electric Power Development (JPY)	5,400	89
		89
Multi-Utilities 0.3%		
Ameren	2,564	190
Engie (EUR)	16,613	278
National Grid (GBP)	13,492	182
		650
Water Utilities 0.0%		
California Water Service Group	852	40
		40
Total Utilities		2,070
Total Miscellaneous Common Stocks 0.1% (8)		149
Total Common Stocks (Cost \$55,514)		100,835
CONVERTIBLE PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (5)(6)(7)	1,674	2
Total Consumer Discretionary		2
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$— (5)(6)(7)	1	—
Total Consumer Staples		—
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (5)(6)(7)	81	6
Total Financials		6
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (5)(6)(7)	1,752	6
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (5)(6)(7)	895	3
		9
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$6 (5)(6)(7)	5,305	4
		4
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (5)(6)(7)	4,107	7
		7
Life Sciences Tools & Services 0.0%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (5)(6)(7)	413	4

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (5)(6)(7)	636	1
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (5)(6)(7)	524	32
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$10 (5)(6)(7)	237	14
		51
Total Health Care		71
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$5 (5)(6)(7)	126	5
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (5)(6)(7)	1,914	9
		14
Air Freight & Logistics 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20, Cost \$5 (5)(6)(7)	445	3
Flexe, Series D, Acquisition Date: 4/7/22, Cost \$3 (5)(6)(7)	138	1
		4
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (5)(6)(7)	252	1
		1
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (5)(6)(7)	900	4
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (5)(6)(7)	1,200	5
		9
Total Industrials & Business Services		28
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (5)(6)(7)	303	2
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (5)(6)(7)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (5)(6)(7)	184	13
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (5)(6)(7)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (5)(6)(7)	30	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (5)(6)(7)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (5)(6)(7)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (5)(6)(7)	320	6
		24
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$12 (5)(6)(7)	192	14

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (5)(6)(7)	411	30
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$4 (5)(6)(7)	51	4
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (5)(6)(7)	504	8
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (5)(6)(7)	921	4
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (5)(6)(7)	242	1
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (5)(6)(7)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (5)(6)(7)	1,115	8
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (5)(6)(7)	85	—
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (5)(6)(7)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (5)(6)(7)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (5)(6)(7)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (5)(6)(7)	270	2
		78
Total Information Technology		102
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (5)(6)(7)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$10 (5)(6)(7)	228	5
		11
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (5)(6)(7)	201	15
		15
Total Materials		26
Total Convertible Preferred Stocks (Cost \$261)		235
CORPORATE BONDS 5.9%		
AbbVie, 4.05%, 11/21/39	25,000	22
AbbVie, 4.50%, 5/14/35	53,000	51
AbbVie, 4.70%, 5/14/45	55,000	51
AbbVie, 4.875%, 11/14/48	88,000	84
AbbVie, 5.05%, 3/15/34	60,000	61
AbbVie, 5.35%, 3/15/44	10,000	10
AbbVie, 5.40%, 3/15/54	50,000	51
AerCap Ireland Capital, 3.00%, 10/29/28	160,000	144
AES, 5.45%, 6/1/28	17,000	17
AGCO, 5.80%, 3/21/34	10,000	10
Alexandria Real Estate Equities, 5.25%, 5/15/36	5,000	5
American Electric Power, 5.20%, 1/15/29	30,000	30
American Honda Finance, 5.65%, 11/15/28	35,000	36

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
American Tower, 5.20%, 2/15/29	15,000	15
American Tower, 5.25%, 7/15/28	15,000	15
American Tower, 5.45%, 2/15/34	45,000	45
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	65,000	68
Aon, 2.80%, 5/15/30	15,000	13
AT&T, 3.50%, 9/15/53	27,000	19
Athene Global Funding, 5.684%, 2/23/26 (1)	55,000	55
Autostrade per l'Italia, 2.00%, 1/15/30 (EUR)	115,000	112
Baltimore Gas & Electric, 5.40%, 6/1/53	20,000	20
Bank of America, VR, 1.898%, 7/23/31 (9)	220,000	181
Bank of America, VR, 1.922%, 10/24/31 (9)	40,000	33
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	63
Bank of America, VR, 5.819%, 9/15/29 (9)	59,000	60
Bank of New York Mellon, VR, 5.188%, 3/14/35 (9)	40,000	40
Bank of New York Mellon, VR, 6.317%, 10/25/29 (9)	40,000	42
Bank of New York Mellon, VR, 6.474%, 10/25/34 (9)	45,000	49
Barclays, VR, 5.501%, 8/9/28 (9)	200,000	199
BAT Capital, 2.259%, 3/25/28	15,000	13
BAT Capital, 6.00%, 2/20/34	25,000	25
BAT Capital, 6.343%, 8/2/30	10,000	10
BAT Capital, 7.079%, 8/2/43	20,000	21
BAT Capital, 7.081%, 8/2/53	35,000	38
Bayer U.S. Finance, 6.125%, 11/21/26 (1)	200,000	201
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	33,000	32
BNP Paribas, VR, 5.738%, 2/20/35 (1)(9)	200,000	201
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	25
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Boeing, 3.25%, 2/1/28	15,000	14
Boeing, 5.04%, 5/1/27	55,000	54
Booz Allen Hamilton, 5.95%, 8/4/33	15,000	16
Boston Gas, 6.119%, 7/20/53 (1)	15,000	15
Bristol-Myers Squibb, 5.10%, 2/22/31	20,000	20
Bristol-Myers Squibb, 5.20%, 2/22/34	45,000	46
Bristol-Myers Squibb, 5.55%, 2/22/54	20,000	21
Bristol-Myers Squibb, 5.65%, 2/22/64	25,000	26
Bristol-Myers Squibb, 6.25%, 11/15/53	30,000	34
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	34
Brixmor Operating Partnership, 4.05%, 7/1/30	8,000	7
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	31
Broadcom, 2.60%, 2/15/33 (1)	35,000	28
Broadcom, 3.419%, 4/15/33 (1)	91,000	78
Broadcom, 3.875%, 1/15/27	10,000	10
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	213
Capital One Financial, 3.65%, 5/11/27	65,000	62
Capital One Financial, 3.75%, 3/9/27	60,000	58
Capital One Financial, VR, 2.359%, 7/29/32 (9)	18,000	14

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	22
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	15
Capital One Financial, VR, 5.468%, 2/1/29 (9)	75,000	75
Capital One Financial, VR, 5.70%, 2/1/30 (9)	20,000	20
Capital One Financial, VR, 6.051%, 2/1/35 (9)	25,000	25
Capital One Financial, VR, 7.624%, 10/30/31 (9)	5,000	5
Carrier Global, 2.493%, 2/15/27	10,000	9
Carrier Global, 5.80%, 11/30/25	10,000	10
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1) (10)	11,601	11
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1) (10)	18,007	18
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1) (10)	21,276	21
Celanese U.S. Holdings, 6.05%, 3/15/25	7,000	7
Celanese U.S. Holdings, 6.165%, 7/15/27	10,000	10
Centene, 2.50%, 3/1/31	60,000	49
Centene, 2.625%, 8/1/31	110,000	90
Centene, 4.25%, 12/15/27	10,000	10
Centene, 4.625%, 12/15/29	53,000	50
Charter Communications Operating, 3.75%, 2/15/28	25,000	23
Charter Communications Operating, 6.484%, 10/23/45	12,000	11
Charter Communications Operating, 6.65%, 2/1/34	55,000	56
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	30,000	30
Cheniere Energy, 4.625%, 10/15/28	20,000	19
Cheniere Energy, 5.65%, 4/15/34 (1)	40,000	40
Citigroup, 4.45%, 9/29/27	10,000	10
Citigroup, VR, 3.07%, 2/24/28 (9)	50,000	47
Citigroup, VR, 3.106%, 4/8/26 (9)	22,000	21
Citigroup, VR, 4.658%, 5/24/28 (9)	10,000	10
Citigroup, VR, 5.61%, 9/29/26 (9)	55,000	55
Citigroup, VR, 5.827%, 2/13/35 (9)	145,000	143
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	40,000	40
Comcast, 3.90%, 3/1/38	60,000	52
Continental Resources, 4.375%, 1/15/28	10,000	10
Corebridge Financial, 3.65%, 4/5/27	10,000	10
Corebridge Financial, 3.85%, 4/5/29	10,000	9
Corebridge Financial, 3.90%, 4/5/32	45,000	40
Corebridge Global Funding, 5.20%, 1/12/29 (1)	10,000	10
Crown Castle, 2.25%, 1/15/31	35,000	29
Crown Castle, 4.80%, 9/1/28	10,000	10
Crown Castle, 5.60%, 6/1/29	35,000	35
Crown Castle, 5.80%, 3/1/34	25,000	26
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	83
CVS Health, 5.05%, 3/25/48	84,000	76
CVS Health, 5.625%, 2/21/53	45,000	44

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CVS Health, 5.875%, 6/1/53	25,000	25
Daimler Truck Finance North America, 5.00%, 1/15/27 (1)	150,000	149
Danske Bank, VR, 5.705%, 3/1/30 (1)(9)	200,000	201
Diamondback Energy, 6.25%, 3/15/53	25,000	27
Dollar General, 3.875%, 4/15/27	15,000	14
Dollar General, 5.45%, 7/5/33	40,000	40
DTE Energy, 4.875%, 6/1/28	10,000	10
DTE Energy, 5.10%, 3/1/29	60,000	60
Duke Energy, 5.00%, 8/15/52	55,000	50
Duke Energy, 6.10%, 9/15/53	55,000	58
Edison International, 6.95%, 11/15/29	5,000	5
Elevance Health, 5.125%, 2/15/53	20,000	19
Enbridge, 6.20%, 11/15/30	15,000	16
Enbridge, 6.70%, 11/15/53	20,000	22
Energy Transfer, 2.90%, 5/15/25	60,000	58
Energy Transfer, 5.55%, 5/15/34	25,000	25
Energy Transfer, 5.95%, 5/15/54	15,000	15
Energy Transfer, 6.40%, 12/1/30	30,000	32
Energy Transfer, 6.55%, 12/1/33	10,000	11
Equitable Holdings, 4.35%, 4/20/28	111,000	108
Exelon, 5.15%, 3/15/28	10,000	10
Exelon, 5.45%, 3/15/34	20,000	20
Exelon, 5.60%, 3/15/53	70,000	70
Fifth Third Bancorp, 2.375%, 1/28/25	10,000	10
Fifth Third Bancorp, 2.55%, 5/5/27	5,000	5
Fifth Third Bancorp, 3.95%, 3/14/28	12,000	11
Fifth Third Bancorp, VR, 5.631%, 1/29/32 (9)	15,000	15
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (9)	35,000	36
Fiserv, 4.20%, 10/1/28	10,000	10
Ford Motor, 9.625%, 4/22/30	5,000	6
Ford Motor Credit, 5.80%, 3/5/27	200,000	201
Freeport-McMoRan, 4.375%, 8/1/28	24,000	23
Freeport-McMoRan, 5.00%, 9/1/27	5,000	5
General Motors Financial, 4.00%, 10/6/26	10,000	10
General Motors Financial, 5.40%, 5/8/27	35,000	35
General Motors Financial, 5.80%, 6/23/28	20,000	20
Georgia Power, 4.95%, 5/17/33	45,000	44
Georgia Power, 5.25%, 3/15/34	25,000	25
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	46
Goldman Sachs Group, VR, 3.691%, 6/5/28 (9)	15,000	14
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Goldman Sachs Group, VR, 6.561%, 10/24/34 (9)	55,000	60
HCA, 2.375%, 7/15/31	20,000	16
HCA, 3.125%, 3/15/27	20,000	19
HCA, 3.375%, 3/15/29	5,000	5
HCA, 3.50%, 9/1/30	35,000	32
HCA, 4.50%, 2/15/27	10,000	10
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	18,000	18
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	12

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	55
Humana, 4.875%, 4/1/30	42,000	41
Humana, 5.375%, 4/15/31	35,000	35
Humana, 5.75%, 4/15/54	15,000	15
Humana, 5.95%, 3/15/34	25,000	26
Hyundai Capital America, 5.25%, 1/8/27 (1)	10,000	10
Hyundai Capital America, 5.40%, 1/8/31 (1)	10,000	10
Hyundai Capital America, 5.50%, 3/30/26 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	20,000	21
Indiana Michigan Power, 5.625%, 4/1/53	5,000	5
Indianapolis Power & Light, 5.70%, 4/1/54 (1)	15,000	15
Intercontinental Exchange, 4.35%, 6/15/29	40,000	39
Interpublic Group, 4.65%, 10/1/28	20,000	20
Invitation Homes Operating Partnership, 5.45%, 8/15/30	21,000	21
IPALCO Enterprises, 5.75%, 4/1/34 (1)	25,000	25
IQVIA, 6.25%, 2/1/29	35,000	36
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	55
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	20
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	79,000	69
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	24
JPMorgan Chase, VR, 5.04%, 1/23/28 (9)	25,000	25
JPMorgan Chase, VR, 5.336%, 1/23/35 (9)	25,000	25
Kilroy Realty, 4.375%, 10/1/25	13,000	13
L3Harris Technologies, 5.05%, 6/1/29	25,000	25
Las Vegas Sands, 3.50%, 8/18/26	25,000	24
Lowe's, 4.25%, 4/1/52	11,000	9
Lowe's, 5.625%, 4/15/53	15,000	15
Lowe's, 5.75%, 7/1/53	15,000	15
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	169
Marriott International, 5.00%, 10/15/27	28,000	28
Mars, 4.75%, 4/20/33 (1)	45,000	44
Marsh & McLennan, 2.25%, 11/15/30	15,000	13
Marsh & McLennan, 5.70%, 9/15/53	50,000	52
Mattel, 5.875%, 12/15/27 (1)	40,000	40
Meta Platforms, 5.60%, 5/15/53	65,000	69
Micron Technology, 4.185%, 2/15/27	10,000	10
Micron Technology, 5.30%, 1/15/31	11,000	11
Micron Technology, 5.327%, 2/6/29	22,000	22
Micron Technology, 6.75%, 11/1/29	25,000	27
MidAmerican Energy, 5.85%, 9/15/54	20,000	21
Morgan Stanley, VR, 2.699%, 1/22/31 (9)	10,000	9
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	94
Morgan Stanley, VR, 5.173%, 1/16/30 (9)	40,000	40
Motorola Solutions, 5.00%, 4/15/29	15,000	15
Motorola Solutions, 5.40%, 4/15/34	20,000	20
MPLX, 4.125%, 3/1/27	10,000	10
Mylan, 4.55%, 4/15/28	10,000	10
NextEra Energy Capital Holdings, 2.44%, 1/15/32	35,000	29
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	14
NextEra Energy Capital Holdings, 5.749%, 9/1/25	25,000	25

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	25,000	25
NiSource, 3.49%, 5/15/27	15,000	14
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	14
NRG Energy, 4.45%, 6/15/29 (1)	15,000	14
Occidental Petroleum, 6.125%, 1/1/31	48,000	50
Occidental Petroleum, 6.375%, 9/1/28	10,000	10
Occidental Petroleum, 6.625%, 9/1/30	5,000	5
Occidental Petroleum, 7.50%, 5/1/31	45,000	50
Occidental Petroleum, 8.875%, 7/15/30	90,000	105
ONEOK, 5.65%, 11/1/28	10,000	10
ONEOK, 5.80%, 11/1/30	25,000	26
ONEOK, 6.05%, 9/1/33	30,000	31
Oracle, 4.90%, 2/6/33	40,000	39
Ovintiv, 5.65%, 5/15/28	25,000	25
Pacific Gas & Electric, 2.10%, 8/1/27	14,000	13
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	33
Pacific Gas & Electric, 4.55%, 7/1/30	55,000	52
Pacific Gas & Electric, 5.80%, 5/15/34	30,000	30
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	11
Pacific Gas & Electric, 6.75%, 1/15/53	35,000	38
Pacific Gas & Electric, 6.95%, 3/15/34	20,000	22
PacifiCorp, 5.30%, 2/15/31	35,000	35
Pfizer Investment Enterprises, 4.75%, 5/19/33	30,000	30
Pfizer Investment Enterprises, 5.30%, 5/19/53	30,000	30
Pfizer Investment Enterprises, 5.34%, 5/19/63	40,000	39
Philip Morris International, 5.125%, 2/15/30	25,000	25
PNC Financial Services Group, VR, 5.30%, 1/21/28 (9)	10,000	10
PNC Financial Services Group, VR, 6.615%, 10/20/27 (9)	10,000	10
Public Service Enterprise Group, 5.875%, 10/15/28	10,000	10
Raizen Fuels Finance, 6.45%, 3/5/34 (1)	200,000	205
Revvity, 1.90%, 9/15/28	35,000	31
Revvity, 2.25%, 9/15/31	15,000	12
Revvity, 3.30%, 9/15/29	24,000	22
Rogers Communications, 3.20%, 3/15/27	24,000	23
Rogers Communications, 3.80%, 3/15/32	25,000	22
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52	129,000	108
Rogers Communications, 5.00%, 2/15/29	60,000	59
Rogers Communications, 5.30%, 2/15/34	55,000	54
Ross Stores, 1.875%, 4/15/31	45,000	37
Sabine Pass Liquefaction, 4.20%, 3/15/28	15,000	14
Sartorius Finance, 4.875%, 9/14/35 (EUR)	100,000	116
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	45
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	32
Sempra, 3.40%, 2/1/28	10,000	10
Sempra, 3.70%, 4/1/29	15,000	14
Societe Generale, VR, 5.519%, 1/19/28 (1) (9)	200,000	198
Solventum, 5.40%, 3/1/29 (1)	40,000	40

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Solventum, 5.60%, 3/23/34 (1)	100,000	100
Solventum, 5.90%, 4/30/54 (1)	45,000	45
Solventum, 6.00%, 5/15/64 (1)	45,000	44
Southern, 5.20%, 6/15/33	60,000	60
Southern, 5.70%, 3/15/34	50,000	51
Southern California Edison, 5.70%, 3/1/53	20,000	20
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	30
Sprint Capital, 6.875%, 11/15/28	45,000	48
Sprint Capital, 8.75%, 3/15/32	35,000	43
Stanley Black & Decker, 2.75%, 11/15/50	19,000	11
Sutter Health, 5.164%, 8/15/33	15,000	15
T-Mobile USA, 5.75%, 1/15/54	85,000	88
T-Mobile USA, 6.00%, 6/15/54	15,000	16
Targa Resources, 6.15%, 3/1/29	16,000	17
Targa Resources Partners, 5.00%, 1/15/28	10,000	10
Targa Resources Partners, 5.50%, 3/1/30	57,000	57
Targa Resources Partners, 6.875%, 1/15/29	10,000	10
Thermo Fisher Scientific, 5.20%, 1/31/34	20,000	20
Toronto-Dominion Bank, 5.523%, 7/17/28	10,000	10
U.S. Bancorp, VR, 5.384%, 1/23/30 (9)	25,000	25
U.S. Bancorp, VR, 5.678%, 1/23/35 (9)	30,000	30
UnitedHealth Group, 4.50%, 4/15/33	40,000	39
UnitedHealth Group, 4.90%, 4/15/31	70,000	70
UnitedHealth Group, 5.00%, 4/15/34	60,000	60
UnitedHealth Group, 5.05%, 4/15/53	36,000	35
UnitedHealth Group, 5.875%, 2/15/53	32,000	35
VF, 2.95%, 4/23/30	27,000	22
Vistra Operations, 5.125%, 5/13/25 (1)	18,000	18
Vistra Operations, 6.95%, 10/15/33 (1)	15,000	16
Volkswagen Group of America Finance, 5.60%, 3/22/34 (1)	200,000	202
Walt Disney, 3.60%, 1/13/51	25,000	19
Warnermedia Holdings, 3.755%, 3/15/27	55,000	52
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	105
Wells Fargo, VR, 2.572%, 2/11/31 (9)	214,000	184
Wells Fargo, VR, 5.198%, 1/23/30 (9)	50,000	50
Western Midstream Operating, 4.50%, 3/1/28	10,000	10
Western Midstream Operating, 6.35%, 1/15/29	10,000	10
Westlake, 1.625%, 7/17/29 (EUR)	100,000	97
Williams, 3.75%, 6/15/27	10,000	10
Xcel Energy, 3.40%, 6/1/30	45,000	40
Total Corporate Bonds (Cost \$11,588)		11,335

EQUITY MUTUAL FUNDS 7.9%

T. Rowe Price Institutional Emerging Markets Equity Fund (2)	238,503	7,599
T. Rowe Price Real Assets Fund - I Class (2)	511,888	7,391
Total Equity Mutual Funds (Cost \$12,634)		14,990

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.2%

Petroleos Mexicanos, 6.50%, 3/13/27	105,000	99
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T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR)	31,000	35
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	34,000	40
Republic of Chile, 3.625%, 8/1/27	200,000	190
Republic of Romania, 5.875%, 1/30/29 (1)	50,000	50
Total Foreign Government Obligations & Municipalities (Cost \$406)		414

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%

BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.599%, 11/15/34 (1)	25,000	4
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	63,176	54
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.466%, 6/15/27 (1)	100,000	100
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	80,558	64
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,073	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.435%, 2/25/30	4,616	5
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	40,811	40
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	5,563	5
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,256	4
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.348%, 6.673%, 12/15/36 (1)	30,301	30
Great Wolf Trust, Series 2019-WOLF, Class B, ARM, 1M TSFR + 1.648%, 6.973%, 12/15/36 (1)	11,515	12
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.947%, 7.272%, 12/15/36 (1)	26,868	27
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	79,186	63
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	19
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.572%, 12/25/50 (1)	22,933	20
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	5,739	5
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	7,652	7

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	650	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	1,301	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.238%, 6/25/50 (1)	27,792	23
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	88,574	87
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	81,322	64
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	26,103	23
SCG Mortgage Trust, Series 2023-NASH, Class A, ARM, 1M TSFR + 2.391%, 7.716%, 12/15/40 (1)	55,000	55
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.436%, 4/25/43	17,609	16
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	5,711	5
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	1,042	1
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.62%, 8/25/33 (1)	21,175	22
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.444%, 10/25/59 (1)	24,488	25
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	20,014	18
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 6.134%, 3/15/40 (1)	100,000	101
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	115
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,150)		1,041

PREFERRED STOCKS 0.1%
CONSUMER DISCRETIONARY 0.1%
Automobiles 0.1%

Dr. Ing. h.c. F. Porsche (EUR)	1,378	137
Total Consumer Discretionary		137
Total Preferred Stocks (Cost \$117)		137

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.8%
U.S. Government Agency Obligations 4.4%

Federal Home Loan Mortgage 2.50%, 4/1/30	10,894	10
3.00%, 12/1/42 - 4/1/43	57,696	52

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.50%, 8/1/42 - 3/1/44	80,495	74
4.00%, 8/1/40 - 8/1/45	38,210	37
4.50%, 6/1/39 - 5/1/42	37,895	37
5.00%, 7/1/25 - 8/1/40	12,503	12
6.00%, 10/1/32 - 8/1/38	3,162	2
7.00%, 6/1/32	504	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.842%, 6.091%, 1/1/37	1,272	1
RFUCCT1Y + 1.917%, 6.292%, 2/1/37	1,222	1
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	33,324	29
2.00%, 8/1/36 - 5/1/52	625,371	502
2.50%, 3/1/42 - 5/1/52	629,176	524
3.00%, 5/1/42 - 6/1/52	275,419	240
3.50%, 6/1/47 - 10/1/51	131,439	120
4.00%, 8/1/37 - 2/1/50	78,917	76
4.50%, 5/1/50 - 11/1/52	128,475	123
5.00%, 10/1/52 - 5/1/53	44,956	44
5.50%, 8/1/53 - 2/1/54	117,935	117
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	8,502	8
3.50%, 6/1/42 - 1/1/44	80,797	73
4.00%, 11/1/40	16,292	16
Federal National Mortgage Assn., ARM,		
RFUCCT1Y + 1.87%, 6.12%, 8/1/36	1,311	1
Federal National Mortgage Assn., CMO, IO,		
6.50%, 2/25/32	326	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	167,097	143
2.00%, 5/1/36 - 4/1/52	2,354,352	1,916
2.50%, 1/1/32 - 9/1/52	1,359,017	1,151
3.00%, 6/1/27 - 4/1/52	800,099	708
3.50%, 11/1/32 - 1/1/52	336,397	309
4.00%, 7/1/35 - 11/1/52	416,909	391
4.50%, 7/1/39 - 10/1/52	278,581	270
5.00%, 3/1/34 - 9/1/53	204,938	204
5.50%, 12/1/34 - 2/1/54	287,905	290
6.00%, 4/1/33 - 1/1/54	400,851	407
6.50%, 7/1/32 - 11/1/53	85,749	88
7.00%, 4/1/32	153	—
UMBS, TBA (11)		
2.50%, 4/1/54	75,000	62
3.50%, 4/1/54	155,000	139
5.00%, 4/1/54	135,000	132
5.50%, 4/1/54	45,000	45
6.50%, 4/1/54	80,000	82
		8,436
U.S. Government Obligations 1.4%		
Government National Mortgage Assn.		
1.50%, 5/20/37	43,742	38
2.00%, 1/20/51 - 3/20/52	541,666	443
2.50%, 8/20/50 - 4/20/52	533,127	454
3.00%, 7/15/43 - 6/20/52	494,962	434
3.50%, 12/20/42 - 7/20/52	313,495	290
4.00%, 7/20/42 - 10/20/52	288,495	272
4.50%, 10/20/39 - 4/20/53	204,515	199
5.00%, 3/20/34 - 6/20/49	81,502	82
5.50%, 10/20/32 - 3/20/49	45,059	46

	Shares/Par	\$ Value
(Cost and value in \$000s)		
6.00%, 4/15/36 - 12/20/38	6,815	7
6.50%, 3/15/26 - 4/15/26	1,127	1
7.00%, 9/20/27	654	1
8.00%, 4/15/26	45	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	4,598	4
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn.,		
TBA (11)		
2.50%, 4/20/54	130,000	111
5.00%, 4/20/54	80,000	79
5.50%, 4/20/54	25,000	25
6.00%, 4/20/54	65,000	66
6.50%, 4/20/54	55,000	56
		2,629

**Total U.S. Government & Agency
Mortgage-Backed Securities (Cost
\$11,839)** **11,065**

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING
MORTGAGE-BACKED) 6.4%**
U.S. Treasury Obligations 6.4%

U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	864
U.S. Treasury Bonds, 3.625%, 2/15/53	690,000	606
U.S. Treasury Bonds, 3.625%, 5/15/53	55,800	49
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	337
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	669
U.S. Treasury Bonds, 4.125%, 8/15/53	635,000	610
U.S. Treasury Bonds, 4.25%, 2/15/54	175,000	172
U.S. Treasury Bonds, 4.375%, 8/15/43	170,000	168
U.S. Treasury Bonds, 4.75%, 11/15/53	385,000	411
U.S. Treasury Inflation-Indexed Notes, 1.375%, 7/15/33	1,570,268	1,508
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/34	592,974	586
U.S. Treasury Notes, 0.625%, 12/31/27	265,000	231
U.S. Treasury Notes, 0.625%, 8/15/30	115,000	92
U.S. Treasury Notes, 0.75%, 8/31/26	400,000	366
U.S. Treasury Notes, 1.50%, 1/31/27	640,000	590
U.S. Treasury Notes, 3.25%, 6/30/27	275,000	266
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	108
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	497
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	824
U.S. Treasury Notes, 4.25%, 2/28/29	95,000	95
U.S. Treasury Notes, 4.50%, 7/15/26	375,000	374
U.S. Treasury Notes, 4.625%, 9/15/26	1,658,900	1,663
U.S. Treasury Notes, 4.625%, 10/15/26 (12)	1,090,000	1,093
U.S. Treasury Notes, 4.625%, 9/30/30	110,000	112
		12,291

**Total U.S. Government Agency
Obligations (Excluding Mortgage-Backed)
(Cost \$12,496)** **12,291**

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Shares/Par \$ Value

(Cost and value in \$000s)

SHORT-TERM INVESTMENTS 5.6%**Money Market Funds 5.6%**

T. Rowe Price Treasury Reserve Fund,
5.37% (2)(13) 10,661,364 10,661

Total Short-Term Investments (Cost \$10,661) 10,661

SECURITIES LENDING COLLATERAL 0.3%**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.3%****Money Market Funds 0.3%**

T. Rowe Price Government Reserve Fund,
5.39% (2)(13) 578,422 578

Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 578

Total Securities Lending Collateral (Cost \$578) 578

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%**Exchange-Traded Options****Purchased 0.0%**

Description	Contracts	Notional Amount	\$ Value
U.S. Treasury 10-Year Notes Futures, Put, 4/26/24 @ \$110.50 (5)	19	2,105	10
Total Exchange-Traded Options Purchased (Cost \$16)			10

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	\$ Value
	30 Year Interest Rate Swap, 8/12/54 Pay Fixed 3.80% Annually, Receive Variable 5.34% (SOFR) Annually, 8/8/24 @			
Barclays Bank	3.80%* (5)	1	281	5

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	30 Year Interest Rate Swap, 8/13/54 Pay Fixed 3.80% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @			
Barclays Bank	3.80%* (5)	1	495	10
	30 Year Interest Rate Swap, 8/13/54 Pay Fixed 3.80% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @			
Goldman Sachs	3.80%* (5)	1	248	5
	30 Year Interest Rate Swap, 8/12/54 Pay Fixed 3.80% Annually, Receive Variable 5.34% (SOFR) Annually, 8/8/24 @			
Morgan Stanley	3.80%* (5)	1	247	5
	30 Year Interest Rate Swap, 8/13/54 Pay Fixed 3.80% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @			
Morgan Stanley	3.80%* (5)	1	495	10
Total OTC Options Purchased (Cost \$56)				35
Total Options Purchased (Cost \$72)				45
Total Investments in Securities 100.6% (Cost \$148,134)				\$ 192,126
Other Assets Less Liabilities (0.6)%				(1,190)
Net Assets 100.0%				\$ 190,936

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

* Exercise Spread

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$6,560 and represents 3.4% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) All or a portion of this security is on loan at March 31, 2024.
- (5) Non-income producing
- (6) Level 3 in fair value hierarchy.
- (7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$324 and represents 0.2% of net assets.
- (8) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (11) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$797 and represents 0.4% of net assets.
- (12) At March 31, 2024, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield

1M TSFR One month term SOFR (Secured overnight financing rate)

3M TSFR Three month term SOFR (Secured overnight financing rate)

ADR American Depositary Receipts

ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.

AUD Australian Dollar

CAD Canadian Dollar

CDI CHES or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

DKK Danish Krone

EUR Euro

FRN Floating Rate Note

GBP British Pound

HKD Hong Kong Dollar

INR Indian Rupee

IO Interest-only security for which the fund receives interest on notional principal

JPY Japanese Yen

KRW South Korean Won

NOK Norwegian Krone

OTC Over-the-counter

PIK Payment-in-kind

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback

SDR Swedish Depositary Receipts

SEK Swedish Krona

SGD Singapore Dollar

SOFR Secured overnight financing rate

SOFR30A 30-day Average SOFR (Secured overnight financing rate)

STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.

TBA To-Be-Announced

TWD Taiwan Dollar

UMBS Uniform Mortgage-Backed Securities

USD U.S. Dollar

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%**OTC Options Written (0.0)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Barclays Bank	2 Year Interest Rate Swap, 8/12/26 Pay Fixed 4.20% Annually, Receive Variable 5.34% (SOFR) Annually, 8/8/24 @ 4.20%*	1	2,255	(12)
Morgan Stanley	2 Year Interest Rate Swap, 8/12/26 Pay Fixed 4.20% Annually, Receive Variable 5.34% (SOFR) Annually, 8/8/24 @ 4.20%*	1	2,053	(10)
Barclays Bank	2 Year Interest Rate Swap, 8/13/26 Pay Fixed 4.20% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @ 4.20%*	1	3,995	(21)
Goldman Sachs	2 Year Interest Rate Swap, 8/13/26 Pay Fixed 4.20% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @ 4.20%*	1	1,967	(10)
Morgan Stanley	2 Year Interest Rate Swap, 8/13/26 Pay Fixed 4.20% Annually, Receive Variable 5.34% (SOFR) Annually, 8/9/24 @ 4.20%*	1	3,995	(21)
Total Options Written (Premiums \$(53))			\$	(74)

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	644	6	16	(10)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	42	1	2	(1)
Total Bilateral Credit Default Swaps, Protection Bought			18	(11)
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			18	(11)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Protection Sold (Relevant Credit: Freeport-McMoRan, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	100	—	—	—
Protection Sold (Relevant Credit: Markit CDX.EM-S40, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	287	5	4	1
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	278	21	—	21
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	2,308	53	43	10
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	558	4	—	4
Total Centrally Cleared Credit Default Swaps, Protection Sold				36
Total Centrally Cleared Swaps				36
Net payments (receipts) of variation margin to date				(36)
Variation margin receivable (payable) on centrally cleared swaps			\$	—

* Credit ratings as of March 31, 2024. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of less than \$(1).

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Deutsche Bank	5/24/24	USD	118 EUR	109 \$ —
JPMorgan Chase	5/24/24	USD	112 EUR	104 1
State Street	5/24/24	USD	166 EUR	153 —
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 1

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 74 U.S. Treasury Notes five year contracts	6/24	7,919	\$ 7
Short, 28 U.S. Treasury Notes two year contracts	6/24	(5,726)	6
Long, 2 Ultra U.S. Treasury Bonds contracts	6/24	258	4
Short, 15 Ultra U.S. Treasury Notes ten year contracts	6/24	(1,719)	(3)
Net payments (receipts) of variation margin to date			(16)
Variation margin receivable (payable) on open futures contracts		\$	(2)

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Inflation Protected Bond Fund - I Class, 8.49%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.17%	—	24	108
T. Rowe Price Institutional Emerging Markets Equity Fund	—	(36)	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.57%	—	—	9
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.21%	—	(75)	161
T. Rowe Price International Bond Fund - I Class, 3.17%	—	(86)	14
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.15%	—	(10)	31
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 8.23%	—	2	1
T. Rowe Price Real Assets Fund - I Class	—	215	—
T. Rowe Price Government Reserve Fund, 5.39%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.37%	—	—	133
Totals	\$ —#	\$ 34	\$ 457+

Supplementary Investment Schedule

Affiliate	Value		Purchase		Sales		Value	
	12/31/23		Cost		Cost		03/31/24	
T. Rowe Price Inflation Protected Bond Fund - I Class, 8.49%	\$ 6	\$	—	\$	—	\$	6	
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.17%	7,624		106		—		7,754	
T. Rowe Price Institutional Emerging Markets Equity Fund	7,635		—		—		7,599	
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.57%	403		9		—		412	
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.21%	9,800		159		—		9,884	
T. Rowe Price International Bond Fund - I Class, 3.17%	2,124		14		—		2,052	
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.15%	4,326		206		—		4,522	
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 8.23%	7		406		—		415	
T. Rowe Price Real Assets Fund - I Class	7,016		160		—		7,391	
T. Rowe Price Government Reserve Fund, 5.39%	238		□		□		578	
T. Rowe Price Treasury Reserve Fund, 5.37%	10,456		□		□		10,661	
Total						\$	51,274^	

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees.

+ Investment income comprised \$457 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$51,200.

The accompanying notes are an integral part of this Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Moderate Allocation Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

VALUATION

Fair Value The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 39,600	\$ —	\$ 39,600
Bond Mutual Funds	25,045	—	—	25,045
Common Stocks	77,648	23,112	75	100,835
Convertible Preferred Stocks	—	—	235	235
Equity Mutual Funds	14,990	—	—	14,990
Preferred Stocks	—	137	—	137
Short-Term Investments	10,661	—	—	10,661
Securities Lending Collateral	578	—	—	578
Options Purchased	10	35	—	45
Total Securities	128,932	62,884	310	192,126
Swaps*	—	43	—	43
Forward Currency Exchange Contracts	—	1	—	1
Futures Contracts*	17	—	—	17
Total	\$ 128,949	\$ 62,928	\$ 310	\$ 192,187
Liabilities				
Options Written	\$ —	\$ 74	\$ —	\$ 74
Futures Contracts*	3	—	—	3
Total	\$ 3	\$ 74	\$ —	\$ 77

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

March 31, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.3%		
COMMUNICATION SERVICES 15.1%		
Entertainment 1.8%		
Netflix (1)	58,057	35,260
Sea, ADR (1)	87,449	4,697
		39,957
Interactive Media & Services 12.4%		
Alphabet, Class A (1)	198,809	30,006
Alphabet, Class C (1)	884,088	134,611
Meta Platforms, Class A	222,064	107,830
		272,447
Wireless Telecommunication Services 0.9%		
T-Mobile U.S.	119,165	19,450
		19,450
Total Communication Services		331,854
CONSUMER DISCRETIONARY 14.1%		
Automobiles 1.5%		
Tesla (1)	183,049	32,178
		32,178
Broadline Retail 8.4%		
Amazon.com (1)	1,019,762	183,945
		183,945
Hotels, Restaurants & Leisure 2.2%		
Booking Holdings	5,016	18,198
Chipotle Mexican Grill (1)	7,826	22,748
DoorDash, Class A (1)	51,271	7,061
		48,007
Specialty Retail 1.5%		
Carvana (1)(2)	115,185	10,126
Ross Stores	86,850	12,746
TJX	92,272	9,358
		32,230
Textiles, Apparel & Luxury Goods 0.5%		
Lululemon Athletica (1)	16,990	6,637
NIKE, Class B	47,352	4,450
		11,087
Total Consumer Discretionary		307,447
CONSUMER STAPLES 1.3%		
Consumer Staples Distribution & Retail 0.6%		
Dollar General	88,630	13,832
		13,832
Food Products 0.2%		
Mondelez International, Class A	75,600	5,292

	Shares/Par	\$ Value
(Cost and value in \$000s)		
		5,292
Household Products 0.5%		
Colgate-Palmolive	60,600	5,457
Procter & Gamble	31,200	5,062
		10,519
Total Consumer Staples		29,643
ENERGY 0.3%		
Energy Equipment & Services 0.3%		
Schlumberger	133,680	7,327
Total Energy		7,327
FINANCIALS 9.3%		
Capital Markets 1.6%		
Charles Schwab	104,664	7,571
Goldman Sachs Group	13,122	5,481
Morgan Stanley	98,316	9,257
MSCI	3,864	2,166
S&P Global	24,021	10,220
		34,695
Financial Services 6.1%		
Adyen (EUR) (1)	3,466	5,855
ANT Group, Acquisition Date: 8/14/23, Cost \$1,014 (1)(3)(4)	1,013,813	1,022
Fiserv (1)	31,925	5,102
Mastercard, Class A	116,330	56,021
Visa, Class A	236,766	66,077
		134,077
Insurance 1.6%		
Chubb	85,434	22,138
Marsh & McLennan	62,553	12,885
		35,023
Total Financials		203,795
HEALTH CARE 11.7%		
Health Care Equipment & Supplies 2.3%		
Align Technology (1)	4,559	1,495
Intuitive Surgical (1)	84,310	33,647
Stryker	36,479	13,055
Teleflex	11,108	2,512
		50,709
Health Care Providers & Services 3.4%		
Elevance Health	16,727	8,674
Humana	25,223	8,745
UnitedHealth Group	116,756	57,759
		75,178
Health Care Technology 0.2%		
Veeva Systems, Class A (1)	21,252	4,924
		4,924

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Life Sciences Tools & Services 1.7%		
Danaher	51,927	12,967
Thermo Fisher Scientific	42,402	24,645
		37,612
Pharmaceuticals 4.1%		
AstraZeneca, ADR	66,687	4,518
Eli Lilly	96,513	75,083
Zoetis	56,927	9,633
		89,234
Total Health Care		257,657
INDUSTRIALS & BUSINESS SERVICES 2.3%		
Aerospace & Defense 0.3%		
TransDigm Group	4,816	5,932
		5,932
Commercial Services & Supplies 0.3%		
Cintas	6,092	4,185
Veralto	17,309	1,535
		5,720
Ground Transportation 0.4%		
Old Dominion Freight Line	36,904	8,094
		8,094
Industrial Conglomerates 1.3%		
General Electric	77,341	13,576
Roper Technologies	26,431	14,823
		28,399
Total Industrials & Business Services		48,145
INFORMATION TECHNOLOGY 41.6%		
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	43,805	6,362
		6,362
IT Services 1.2%		
MongoDB (1)	27,374	9,817
Shopify, Class A (1)	160,608	12,394
Snowflake, Class A (1)	21,286	3,440
		25,651
Semiconductors & Semiconductor Equipment 13.1%		
Advanced Micro Devices (1)	91,352	16,488
ASML Holding	29,242	28,379
Lam Research	4,211	4,091
Monolithic Power Systems	17,957	12,164
NVIDIA	239,354	216,271
Taiwan Semiconductor Manufacturing, ADR	61,895	8,421
Texas Instruments	18,415	3,208
		289,022

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Software 19.4%		
Atlassian, Class A (1)	30,900	6,029
BILL Holdings (1)	52,017	3,575
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	1,537
Confluent, Class A (1)	95,240	2,907
CrowdStrike Holdings, Class A (1)	16,644	5,336
Datadog, Class A (1)	32,257	3,987
Fortinet (1)	24,029	1,641
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	430
Intuit	36,549	23,757
Microsoft	718,623	302,339
ServiceNow (1)	65,141	49,663
Synopsys (1)	45,274	25,874
		427,075
Technology Hardware, Storage & Peripherals 7.6%		
Apple	978,948	167,870
		167,870
Total Information Technology		915,980
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	22,308	10,358
Sherwin-Williams	28,376	9,856
Total Materials		20,214
UTILITIES 0.7%		
Electric Utilities 0.7%		
Constellation Energy	85,445	15,795
Total Utilities		15,795
Total Common Stocks (Cost \$680,287)		2,137,857

CONVERTIBLE PREFERRED STOCKS 0.2%

INFORMATION TECHNOLOGY 0.2%		
Software 0.2%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(3)(4)	92	98
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)	10	11
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)	12,546	922
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)	31,368	2,306
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$354 (1)(3)(4)	4,817	354

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(3)(4)	37,063	570
Total Information Technology		4,261
Total Convertible Preferred Stocks (Cost \$4,701)		4,261
CORPORATE BONDS 0.2%		
Carvana, 12.00%, 12/1/28, (12.00% PIK) (5)(6)	919,669	899
Carvana, 13.00%, 6/1/30, (13.00% PIK) (5)(6)	1,385,463	1,354
Carvana, 14.00%, 6/1/31, (14.00% PIK) (5)(6)	1,646,728	1,655
Total Corporate Bonds (Cost \$3,472)		3,908
SHORT-TERM INVESTMENTS 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 5.39% (7)(8)	14,390,494	14,390
Total Short-Term Investments (Cost \$14,390)		14,390
SECURITIES LENDING COLLATERAL 0.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.3%		
Money Market Funds 0.3%		
T. Rowe Price Government Reserve Fund, 5.39% (7)(8)	7,337,473	7,337
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		7,337
Total Securities Lending Collateral (Cost \$7,337)		7,337
Total Investments in Securities 98.7% (Cost \$710,187)	\$	2,167,753
Other Assets Less Liabilities 1.3%		29,546
Net Assets 100.0%	\$	2,197,299

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.

- (1) Non-income producing
- (2) All or a portion of this security is on loan at March 31, 2024.
- (3) Level 3 in fair value hierarchy.
- (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$7,250 and represents 0.3% of net assets.

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- (5) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (6) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$3,908 and represents 0.2% of net assets.
 - (7) Seven-day yield
 - (8) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
PIK Payment-in-kind

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.39%	\$ —	\$ —	\$ 106++
Totals	\$ —#	\$ —	\$ 106+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 03/31/24
T. Rowe Price Government Reserve Fund, 5.39%	\$ 12,183	□	□	\$ 21,727
Total			\$	21,727^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees.

+ Investment income comprised \$106 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$21,727.

The accompanying notes are an integral part of this Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Blue Chip Growth Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

VALUATION

Fair Value The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 2,129,013	\$ 5,855	\$ 2,989	\$ 2,137,857
Convertible Preferred Stocks	—	—	4,261	4,261
Corporate Bonds	—	3,908	—	3,908
Short-Term Investments	14,390	—	—	14,390
Securities Lending Collateral	7,337	—	—	7,337
Total	\$ 2,150,740	\$ 9,763	\$ 7,250	\$ 2,167,753

OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

March 31, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†**Par/Shares \$ Value**

(Amounts in 000s)

ASSET-BACKED SECURITIES 18.0%**Car Loan 5.9%**

Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	42	42
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	49	49
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	410
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	112
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	183
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	109
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	218
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	395
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	412
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	328
Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1)	100	100
Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1)	100	100
Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 6.57%, 12/26/31 (1)	250	250
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	141
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	264
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	177
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	101
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	135	139

Par/Shares \$ Value

(Amounts in 000s)

CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	139
CarMax Auto Owner Trust Series 2024-1, Class A4 4.94%, 8/15/29	75	75
CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29	140	140
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	173
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	33	32
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	346	347
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	139
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	452
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	460
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	99
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	71
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	137
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	204
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	136
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	407
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	115
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	136
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	609
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	270
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	103

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
GM Financial Consumer Automobile Receivables Trust		
Series 2023-1, Class B		
5.03%, 9/18/28	40	40
Hyundai Auto Receivables Trust		
Series 2020-B, Class C		
1.60%, 12/15/26	175	172
JPMorgan Chase Bank		
Series 2021-2, Class D		
1.138%, 12/26/28 (1)	27	26
Navistar Financial Dealer Note Master Owner Trust II		
Series 2023-1, Class A		
6.18%, 8/25/28 (1)	175	176
Santander Bank		
Series 2021-1A, Class B		
1.833%, 12/15/31 (1)	39	38
Santander Bank Auto Credit-Linked Notes		
Series 2022-B, Class C		
5.916%, 8/16/32 (1)	67	66
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class A2		
5.644%, 12/15/33 (1)	227	227
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class D		
6.663%, 12/15/33 (1)	250	251
Santander Consumer Auto Receivables Trust		
Series 2020-BA, Class C		
1.29%, 4/15/26 (1)	25	25
Santander Drive Auto Receivables Trust		
Series 2021-4, Class D		
1.67%, 10/15/27	255	242
Santander Drive Auto Receivables Trust		
Series 2022-2, Class C		
3.76%, 7/16/29	365	354
Santander Drive Auto Receivables Trust		
Series 2022-5, Class C		
4.74%, 10/16/28	330	326
Santander Retail Auto Lease Trust		
Series 2021-B, Class D		
1.41%, 11/20/25 (1)	185	184
Santander Retail Auto Lease Trust		
Series 2021-C, Class C		
1.11%, 3/20/26 (1)	155	154
Santander Retail Auto Lease Trust		
Series 2022-B, Class B		
3.85%, 3/22/27 (1)	75	74
SBNA Auto Lease Trust		
Series 2024-A, Class A3		
5.39%, 11/20/26 (1)	75	75
SBNA Auto Lease Trust		
Series 2024-A, Class A4		
5.24%, 1/22/29 (1)	70	70
SFS Auto Receivables Securitization Trust		
Series 2024-1A, Class A3		
4.95%, 5/21/29 (1)	80	80
SFS Auto Receivables Securitization Trust		
Series 2024-1A, Class C		
5.51%, 1/20/32 (1)	25	25

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Bank		
Series 2023-1, Class B		
6.789%, 8/25/32 (1)	213	214
World Omni Auto Receivables Trust		
Series 2022-A, Class C		
2.55%, 9/15/28	155	146
World Omni Select Auto Trust		
Series 2020-A, Class B		
0.84%, 6/15/26	6	6
World Omni Select Auto Trust		
Series 2020-A, Class C		
1.25%, 10/15/26	160	158
		10,982
Other Asset-Backed Securities 11.4%		
Amur Equipment Finance Receivables XIII		
Series 2024-1A, Class A2		
5.38%, 1/21/31 (1)	100	100
Amur Equipment Finance Receivables XIII		
Series 2024-1A, Class C		
5.55%, 1/21/31 (1)	100	100
Apidos XVIII		
Series 2018-18A, Class AR, CLO, FRN		
3M TSFR + 1.15%, 6.472%, 10/22/30 (1)	390	389
Apidos Xxv		
Series 2016-25A, Class A1R2, CLO, FRN		
3M TSFR + 1.15%, 6.458%, 10/20/31 (1)	490	490
Atrium XIII		
Series 13A, Class AR, CLO, FRN		
3M TSFR + 1.15%, 6.47%, 11/21/30 (1)	485	485
Auxilior Term Funding		
Series 2023-1A, Class A2		
6.18%, 12/15/28 (1)	280	281
Ballyrock		
Series 2021-1A, Class A1, CLO, FRN		
3M TSFR + 1.322%, 6.636%, 4/15/34 (1)	250	249
BlueMountain		
Series 2016-3A, Class A1R2, CLO, FRN		
3M TSFR + 1.20%, 11/15/30 (1)(2)	505	505
BRE Grand Islander Timeshare Issuer		
Series 2019-A, Class A		
3.28%, 9/26/33 (1)	73	70
Cedar Funding XIV		
Series 2021-14A, Class A, CLO, FRN		
3M TSFR + 1.362%, 6.676%, 7/15/33 (1)	290	290
CIFC Funding		
Series 2021-4A, Class A, CLO, FRN		
3M TSFR + 1.312%, 6.626%, 7/15/33 (1)	250	250
CyrusOne Data Centers Issuer I		
Series 2024-1A, Class A2		
4.76%, 3/22/49 (1)	55	52
Dell Equipment Finance Trust		
Series 2023-3, Class D		
6.75%, 10/22/29 (1)	100	101
DLLAA		
Series 2023-1A, Class A3		
5.64%, 2/22/28 (1)	185	187
DLLST		
Series 2024-1A, Class A3		
5.05%, 8/20/27 (1)	70	70

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
DLLST		
Series 2024-1A, Class A4		
4.93%, 4/22/30 (1)	20	20
Driven Brands Funding		
Series 2018-1A, Class A2		
4.739%, 4/20/48 (1)	90	88
Driven Brands Funding		
Series 2019-1A, Class A2		
4.641%, 4/20/49 (1)	71	69
Driven Brands Funding		
Series 2019-2A, Class A2		
3.981%, 10/20/49 (1)	105	99
Dryden		
Series 2020-86A, Class A1R, CLO, FRN		
3M TSFR + 1.362%, 6.678%, 7/17/34 (1)	250	249
Elara HGV Timeshare Issuer		
Series 2017-A, Class A		
2.69%, 3/25/30 (1)	29	29
Elara HGV Timeshare Issuer		
Series 2019-A, Class A		
2.61%, 1/25/34 (1)	170	162
Elara HGV Timeshare Issuer		
Series 2021-A, Class A		
1.36%, 8/27/35 (1)	44	40
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	118	120
Elara HGV Timeshare Issuer		
Series 2023-A, Class C		
7.30%, 2/25/38 (1)	101	103
FirstKey Homes Trust		
Series 2020-SFR1, Class D		
2.241%, 8/17/37 (1)	500	471
FirstKey Homes Trust		
Series 2020-SFR2, Class D		
1.968%, 10/19/37 (1)	315	294
FOCUS Brands Funding		
Series 2017-1A, Class A2II		
5.093%, 4/30/47 (1)	117	113
Goldentree Loan Opportunities XI		
Series 2015-11A, Class CR2, CLO, FRN		
3M TSFR + 2.012%, 7.31%, 1/18/31 (1)	250	249
Hardee's Funding		
Series 2018-1A, Class A23		
5.71%, 6/20/48 (1)	128	121
Hardee's Funding		
Series 2018-1A, Class A2II		
4.959%, 6/20/48 (1)	241	239
Hardee's Funding		
Series 2020-1A, Class A2		
3.981%, 12/20/50 (1)	426	383
Hardee's Funding		
Series 2021-1A, Class A2		
2.865%, 6/20/51 (1)	88	74
Hilton Grand Vacations Trust		
Series 2022-1D, Class A		
3.61%, 6/20/34 (1)	59	56
Hilton Grand Vacations Trust		
Series 2023-1A, Class B		
6.11%, 1/25/38 (1)	315	318

	Par/Shares	\$ Value
(Amounts in 000s)		
Hilton Grand Vacations Trust		
Series 2023-1A, Class C		
6.94%, 1/25/38 (1)	82	83
HPEFS Equipment Trust		
Series 2021-2A, Class D		
1.29%, 3/20/29 (1)	160	157
HPEFS Equipment Trust		
Series 2023-1A, Class B		
5.73%, 4/20/28 (1)	275	276
HPEFS Equipment Trust		
Series 2023-1A, Class C		
5.91%, 4/20/28 (1)	100	100
HPEFS Equipment Trust		
Series 2023-2A, Class C		
6.48%, 1/21/31 (1)	100	101
HPEFS Equipment Trust		
Series 2023-2A, Class D		
6.97%, 7/21/31 (1)	200	204
HPEFS Equipment Trust		
Series 2024-1A, Class C		
5.33%, 5/20/31 (1)	340	338
Jamestown VI		
Series 2018-6RA, Class B, CLO, FRN		
3M TSFR + 2.262%, 7.586%, 4/25/30 (1)	250	249
KKR		
Series 29A, Class A, CLO, FRN		
3M TSFR + 1.462%, 6.776%, 1/15/32 (1)	250	250
Madison Park Funding XXIII		
Series 2017-23A, Class AR, CLO, FRN		
3M TSFR + 1.232%, 6.551%, 7/27/31 (1)	274	274
Madison Park Funding XXIII		
Series 2017-23A, Class BR, CLO, FRN		
3M TSFR + 1.812%, 7.131%, 7/27/31 (1)	250	250
Madison Park Funding XXIX		
Series 2018-29A, Class BR, CLO, FRN		
3M TSFR + 1.80%, 10/18/30 (1)(2)	530	530
Madison Park Funding XXXIII		
Series 2019-33A, Class AR, CLO, FRN		
3M TSFR + 1.29%, 6.604%, 10/15/32 (1)	485	485
Madison Park Funding XXXVII		
Series 2019-37A, Class AR, CLO, FRN		
3M TSFR + 1.332%, 6.646%, 7/15/33 (1)	465	464
Magnetite XXV		
Series 2020-25A, Class A, CLO, FRN		
3M TSFR + 1.462%, 6.786%, 1/25/32 (1)	500	500
Marathon Static		
Series 2022-18A, Class A1R2, CLO, FRN		
SOFR90A + 1.15%, 6.483%, 7/20/30 (1)	370	369
Marble Point XII		
Series 2018-1A, Class A, CLO, FRN		
3M TSFR + 1.272%, 6.586%, 7/16/31 (1)	229	228
Marble Point XIV		
Series 2018-2A, Class A12R, CLO, FRN		
3M TSFR + 1.20%, 6.522%, 1/20/32 (1)	600	601
MidOcean Credit XI		
Series 2022-11A, Class A1R, CLO, FRN		
3M TSFR + 1.73%, 7.096%, 10/18/33 (1)	250	251
MidOcean Credit XI		
Series 2022-11A, Class BR, CLO, FRN		
3M TSFR + 2.65%, 8.016%, 10/18/33 (1)	250	249

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
MMAF Equipment Finance Series 2021-A, Class A5 1.19%, 11/13/43 (1)	100	92
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	73	69
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	97	92
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	34	31
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	256	252
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	232	238
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	93	95
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 6.96%, 10/18/30 (1)	255	255
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.561%, 1/20/32 (1)	400	401
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M TSFR + 1.292%, 6.609%, 4/22/29 (1)	353	353
Oaktree Series 2022-2A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 6.864%, 7/15/33 (1)	315	315
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.536%, 7/15/30 (1)	236	236
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.126%, 7/15/30 (1)	315	315
Octagon Investment Partners 39 Series 2018-3A, Class AR, CLO, FRN 3M TSFR + 1.15%, 6.483%, 10/20/30 (1)	490	490
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	37	36
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	177
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	125	124
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	54	54
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	101
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	101

	Par/Shares	\$ Value
(Amounts in 000s)		
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100	104
OZLM Funding II Series 2012-2A, Class A1A2, CLO, FRN 3M TSFR + 1.20%, 6.51%, 7/30/31 (1)	375	376
OZLM XXI Series 2017-21A, Class A1R, CLO, FRN 3M TSFR + 1.15%, 6.473%, 1/20/31 (1)	585	585
Post Road Equipment Finance Series 2024-1A, Class A2 5.59%, 11/15/29 (1)	100	100
Post Road Equipment Finance Series 2024-1A, Class C 5.81%, 10/15/30 (1)	165	164
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	394	378
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	155	159
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	290	290
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	18	17
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	54	50
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	111	103
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.036%, 10/25/29 (1)	350	343
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.596%, 1/15/34 (1)	447	447
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.176%, 1/15/34 (1)	250	250
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.659%, 4/20/33 (1)	250	250
THL Credit Wind River Series 2015-1A, Class A1R3, CLO, FRN 3M TSFR + 1.20%, 10/20/30 (1)(2)	700	700
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	206	206
		21,224
Student Loan 0.5%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	73	69
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	53	50

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	36	33
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	100	90
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	46	42
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.795%, 3/22/32	206	198
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 6.184%, 3/26/68 (1)	112	111
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	225	204
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	84	76
		873
Whole Business 0.2%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	370	373
		373
Total Asset-Backed Securities (Cost \$33,592)		33,452

CORPORATE BONDS 46.0%**FINANCIAL INSTITUTIONS 17.4%****Banking 11.8%**

Ally Financial, 3.875%, 5/21/24	395	394
American Express, 2.25%, 3/4/25	445	432
American Express, VR, 5.098%, 2/16/28 (3)	105	104
Banco Santander, 3.496%, 3/24/25	200	196
Banco Santander, VR, 5.552%, 3/14/28 (3)	200	200
Banco Santander, VR, 5.742%, 6/30/24 (3)	400	400
Bank of America, VR, 0.976%, 4/22/25 (3)	255	254
Bank of America, VR, 1.734%, 7/22/27 (3)	190	175
Bank of America, VR, 3.384%, 4/2/26 (3)	265	259
Bank of America, VR, 3.841%, 4/25/25 (3)	190	190
Bank of America, VR, 5.08%, 1/20/27 (3)	200	199
Bank of Montreal, 3.70%, 6/7/25	350	343
Bank of Montreal, 5.30%, 6/5/26	220	220
Bank of Montreal, Series H, 4.25%, 9/14/24	390	388
Bank of New York Mellon, VR, 4.414%, 7/24/26 (3)	225	222
Bank of New York Mellon, VR, 4.947%, 4/26/27 (3)	255	254
Bank of New York Mellon, VR, 5.148%, 5/22/26 (3)	250	250
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	269
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	199
Barclays, VR, 5.304%, 8/9/26 (3)	200	199

	Par/Shares	\$ Value
(Amounts in 000s)		
Barclays, VR, 5.674%, 3/12/28 (3)	200	201
Barclays, VR, 7.325%, 11/2/26 (3)	205	210
BPCE, 4.50%, 3/15/25 (1)	395	389
CaixaBank, VR, 6.208%, 1/18/29 (1)(3)	270	275
CaixaBank, VR, 6.684%, 9/13/27 (1)(3)	290	296
Capital One Financial, VR, 2.636%, 3/3/26 (3)	265	257
Capital One Financial, VR, 4.985%, 7/24/26 (3)	205	203
Capital One Financial, VR, 5.70%, 2/1/30 (3)(4)	125	126
Capital One Financial, VR, 6.312%, 6/8/29 (3)	120	123
Capital One Financial, VR, 7.149%, 10/29/27 (3)	115	120
Citigroup, 4.40%, 6/10/25	230	227
Citigroup, VR, 0.981%, 5/1/25 (3)	200	199
Citigroup, VR, 3.106%, 4/8/26 (3)	240	234
Citigroup, VR, 4.14%, 5/24/25 (3)	255	254
Citigroup, VR, 5.174%, 2/13/30 (3)	185	183
Credicorp, 2.75%, 6/17/25 (1)	200	193
Danske Bank, VR, 5.427%, 3/1/28 (1)(3)	200	200
Danske Bank, VR, 6.259%, 9/22/26 (1)(3)	200	202
Discover Bank, 2.45%, 9/12/24	270	266
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (3)	95	98
Fifth Third Bank, VR, 5.852%, 10/27/25 (3)	335	335
Goldman Sachs Group, 3.50%, 4/1/25	250	245
Goldman Sachs Group, FRN, SOFR + 0.486%, 5.836%, 10/21/24	325	325
Goldman Sachs Group, VR, 4.482%, 8/23/28 (3)	190	185
Goldman Sachs Group, VR, 5.798%, 8/10/26 (3)	390	391
HDFC Bank, 5.686%, 3/2/26	250	251
HSBC Holdings, VR, 2.099%, 6/4/26 (3)	375	360
Huntington National Bank, VR, 5.699%, 11/18/25 (3)	250	248
JPMorgan Chase, FRN, SOFR + 0.885%, 6.235%, 4/22/27	75	75
JPMorgan Chase, VR, 0.824%, 6/1/25 (3)	225	223
JPMorgan Chase, VR, 2.083%, 4/22/26 (3)	460	443
JPMorgan Chase, VR, 4.08%, 4/26/26 (3)	440	433
JPMorgan Chase, VR, 5.04%, 1/23/28 (3)	180	179
Lloyds Banking Group, VR, 5.462%, 1/5/28 (3)	220	220
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (3)	400	394
Morgan Stanley, VR, 1.164%, 10/21/25 (3)	195	190
Morgan Stanley, VR, 2.63%, 2/18/26 (3)	250	243
Morgan Stanley, VR, 3.62%, 4/17/25 (3)	220	219
Morgan Stanley, VR, 6.138%, 10/16/26 (3)	250	253
Morgan Stanley Bank, 4.754%, 4/21/26	250	248
Northern Trust, 3.95%, 10/30/25	155	152
PNC Financial Services Group, VR, 4.758%, 1/26/27 (3)	265	262
PNC Financial Services Group, VR, 5.30%, 1/21/28 (3)	80	80

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
PNC Financial Services Group, VR, 5.671%, 10/28/25 (3)	355	355
PNC Financial Services Group, VR, 5.812%, 6/12/26 (3)	100	100
Royal Bank of Canada, 4.875%, 1/19/27	85	85
Royal Bank of Canada, 4.95%, 4/25/25	445	444
Santander Holdings USA, VR, 2.49%, 1/6/28 (3)	190	172
Societe Generale, VR, 5.519%, 1/19/28 (1) (3)	470	465
Standard Chartered, 4.30%, 2/19/27 (1)(4)	200	194
Standard Chartered, VR, 1.822%, 11/23/25 (1)(3)	200	194
State Street, 5.272%, 8/3/26	320	321
State Street, VR, 4.857%, 1/26/26 (3)	115	114
State Street, VR, 5.104%, 5/18/26 (3)	180	179
Synchrony Financial, 4.25%, 8/15/24	485	482
Toronto-Dominion Bank, 0.70%, 9/10/24	350	342
Toronto-Dominion Bank, 4.285%, 9/13/24	460	457
Toronto-Dominion Bank, 5.532%, 7/17/26	270	272
Truist Financial, FRN, SOFR + 0.40%, 5.761%, 6/9/25	165	164
U.S. Bancorp, VR, 4.548%, 7/22/28 (3)	375	367
U.S. Bancorp, VR, 5.727%, 10/21/26 (3)	145	146
UBS, 0.70%, 8/9/24 (1)	205	201
UBS Group, VR, 1.494%, 8/10/27 (1)(3)	200	182
UBS Group, VR, 4.488%, 5/12/26 (1)(3)	200	197
UBS Group, VR, 4.49%, 8/5/25 (1)(3)	235	234
UBS Group, VR, 6.327%, 12/22/27 (1)(3)	200	203
Wells Fargo, VR, 2.188%, 4/30/26 (3)	205	197
Wells Fargo, VR, 3.908%, 4/25/26 (3)	280	274
Wells Fargo, VR, 4.54%, 8/15/26 (3)	275	271
		21,969
Brokerage Asset Managers		
Exchanges 0.5%		
Charles Schwab, 2.45%, 3/3/27	413	384
Charles Schwab, 3.20%, 3/2/27	135	129
LPL Holdings, 6.75%, 11/17/28	90	94
LSEGA Financing, 0.65%, 4/6/24 (1)	320	320
Nasdaq, 5.65%, 6/28/25	45	45
		972
Finance Companies 1.2%		
AerCap Ireland Capital, 1.65%, 10/29/24	167	163
AerCap Ireland Capital, 6.10%, 1/15/27	155	157
AerCap Ireland Capital, 6.45%, 4/15/27 (1)	422	432
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	186
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	243
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	75
Avolon Holdings Funding, 5.75%, 3/1/29 (1)	190	189
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	92
GATX, 3.25%, 3/30/25	25	24
GATX, 3.25%, 9/15/26	417	397
GATX, 3.85%, 3/30/27	80	77
GATX, 5.40%, 3/15/27	50	50

	Par/Shares	\$ Value
(Amounts in 000s)		
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	235
		2,320
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	393
		393
Insurance 3.1%		
Athene Global Funding, 1.716%, 1/7/25 (1)	435	422
Athene Global Funding, 5.684%, 2/23/26 (1)	275	277
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	199
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	64
CNO Global Funding, 1.65%, 1/6/25 (1)	240	232
CNO Global Funding, 1.75%, 10/7/26 (1)	505	459
Corebridge Financial, 3.50%, 4/4/25	205	201
Corebridge Global Funding, 5.20%, 1/12/29 (1)	90	89
Elevance Health, 5.35%, 10/15/25	85	85
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	251
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	88
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	349
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	33
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	136
First American Financial, 4.60%, 11/15/24	450	445
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	310
Humana, 1.35%, 2/3/27	90	81
Humana, 3.85%, 10/1/24	180	178
Humana, 4.50%, 4/1/25	145	143
Humana, 5.75%, 3/1/28	85	87
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	281
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	330
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	210
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	165
UnitedHealth Group, 3.70%, 5/15/27	280	271
UnitedHealth Group, 5.25%, 2/15/28	175	178
Willis North America, 3.60%, 5/15/24	90	90
		5,698
Real Estate Investment Trusts 0.6%		
Public Storage Operating, FRN, SOFR + 0.47%, 5.82%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	448
Realty Income, 5.05%, 1/13/26	65	65
WP Carey, 4.00%, 2/1/25	465	458
		1,086
Total Financial Institutions		32,438

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
INDUSTRIAL 25.5%		
Basic Industry 1.1%		
ArcelorMittal, 3.60%, 7/16/24	100	99
BHP Billiton Finance USA, 5.25%, 9/8/26	440	443
Celanese U.S. Holdings, 6.05%, 3/15/25	148	148
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	199
LYB International Finance III, 1.25%, 10/1/25	177	166
Newmont, 5.30%, 3/15/26 (1)	120	121
Nucor, 3.95%, 5/23/25	125	123
Nutrien, 4.90%, 3/27/28	110	109
POSCO, 4.375%, 8/4/25	450	443
Sherwin-Williams, 4.25%, 8/8/25	110	108
Westlake, 0.875%, 8/15/24	205	201
		2,160
Capital Goods 1.2%		
Amcor Flexibles North America, 4.00%, 5/17/25	210	206
Amphenol, 2.05%, 3/1/25	220	213
Amphenol, 4.75%, 3/30/26	363	360
BAE Systems, 5.00%, 3/26/27 (1)	220	219
Carrier Global, 2.242%, 2/15/25	64	62
Carrier Global, 5.80%, 11/30/25	145	146
Mohawk Industries, 5.85%, 9/18/28	150	154
Owens Corning, 3.40%, 8/15/26	35	34
Parker-Hannifin, 3.65%, 6/15/24	400	398
Regal Rexnord, 6.05%, 2/15/26 (1)	170	171
Republic Services, 2.50%, 8/15/24	220	218
		2,181
Communications 4.8%		
American Tower, 1.60%, 4/15/26	373	346
American Tower, 2.40%, 3/15/25	170	165
American Tower, 3.55%, 7/15/27	178	169
AT&T, 4.10%, 2/15/28	95	92
Charter Communications Operating, 4.908%, 7/23/25	955	944
Charter Communications Operating, 6.15%, 11/10/26	120	121
Cox Communications, 3.15%, 8/15/24 (1)	450	445
Cox Communications, 3.50%, 8/15/27 (1)	100	95
Cox Communications, 3.85%, 2/1/25 (1)	70	69
Crown Castle, 1.05%, 7/15/26	255	232
Crown Castle, 2.90%, 3/15/27	265	247
Crown Castle, 4.45%, 2/15/26	320	315
Crown Castle, 5.00%, 1/11/28	85	84
Crown Castle, 5.60%, 6/1/29	145	147
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	76
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	454
KT, 4.00%, 8/8/25 (1)	450	442
NTT Finance, 4.142%, 7/26/24 (1)	200	198
NTT Finance, 4.239%, 7/25/25 (1)	200	197
Rogers Communications, 2.95%, 3/15/25	430	419
Rogers Communications, 3.20%, 3/15/27	310	294
Rogers Communications, 5.00%, 2/15/29	285	282
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	104
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	79

	Par/Shares	\$ Value
(Amounts in 000s)		
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	317
SBA Tower Trust, 6.599%, 1/15/28 (1)	290	297
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	109
T-Mobile USA, 2.25%, 2/15/26	195	184
T-Mobile USA, 3.50%, 4/15/25	265	260
Take-Two Interactive Software, 3.55%, 4/14/25	150	147
Take-Two Interactive Software, 5.00%, 3/28/26	265	263
Verizon Communications, 1.45%, 3/20/26	270	252
Verizon Communications, 2.625%, 8/15/26	395	374
Warnermedia Holdings, 3.755%, 3/15/27	700	668
Warnermedia Holdings, 6.412%, 3/15/26	125	125
		9,012
Consumer Cyclical 5.1%		
Advance Auto Parts, 5.90%, 3/9/26	225	224
Aptiv, 2.396%, 2/18/25	205	199
AutoZone, 3.625%, 4/15/25	120	118
AutoZone, 6.25%, 11/1/28	175	183
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	253
Daimler Truck Finance North America, 5.00%, 1/15/27 (1)	150	149
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	149
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	149
Dollar General, 4.625%, 11/1/27	70	69
Dollar General, 5.20%, 7/5/28	166	167
Ford Motor Credit, 5.125%, 6/16/25	290	287
Ford Motor Credit, 5.80%, 3/5/27	235	236
General Motors Financial, 2.90%, 2/26/25	485	473
General Motors Financial, 5.40%, 4/6/26	135	135
General Motors Financial, 5.40%, 5/8/27	115	115
Genuine Parts, 1.75%, 2/1/25	105	102
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	79
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	108
Hyundai Capital America, 5.25%, 1/8/27 (1)	100	100
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	162
Hyundai Capital America, 6.25%, 11/3/25 (1)	120	121
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	193
Lowe's, 3.35%, 4/1/27	80	76
Lowe's, 4.40%, 9/8/25	305	301
Lowe's, 4.80%, 4/1/26	175	174
Marriott International, 3.60%, 4/15/24	425	424
Marriott International, 3.75%, 3/15/25	55	54
Marriott International, 5.45%, 9/15/26	90	90
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	189

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Mercedes-Benz Finance North America, 4.80%, 1/11/27 (1)	565	562
Nordstrom, 2.30%, 4/8/24	35	35
O'Reilly Automotive, 5.75%, 11/20/26	185	188
PACCAR Financial, 4.60%, 1/31/29	510	507
Ross Stores, 0.875%, 4/15/26	290	266
Ross Stores, 4.60%, 4/15/25	810	802
Starbucks, 4.75%, 2/15/26	215	214
Tapestry, 7.00%, 11/27/26	45	46
Tapestry, 7.05%, 11/27/25	40	41
VF, 2.40%, 4/23/25	425	409
VF, 2.80%, 4/23/27	225	205
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	196
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	242
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	281
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	203
		9,451
Consumer Non-Cyclical 7.4%		
AbbVie, 2.60%, 11/21/24	715	702
AbbVie, 2.95%, 11/21/26	510	485
AbbVie, 4.80%, 3/15/27	195	194
Astrazeneca Finance, 1.20%, 5/28/26	320	295
BAT International Finance, 1.668%, 3/25/26	225	209
BAT International Finance, 4.448%, 3/16/28	460	446
Becton Dickinson & Company, 3.363%, 6/6/24	336	334
Becton Dickinson & Company, 3.734%, 12/15/24	78	77
Becton Dickinson & Company, 4.693%, 2/13/28	375	370
Bristol-Myers Squibb, 4.90%, 2/22/27	145	145
Bristol-Myers Squibb, 4.90%, 2/22/29	170	171
Bristol-Myers Squibb, 4.95%, 2/20/26	110	110
Brunswick, 0.85%, 8/18/24	290	285
Campbell Soup, 5.20%, 3/19/27	150	150
Cardinal Health, 3.079%, 6/15/24	180	179
Cardinal Health, 3.50%, 11/15/24	215	212
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	677
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	182
Constellation Brands, 3.60%, 5/9/24	225	224
CSL Finance, 3.85%, 4/27/27 (1)	90	87
CVS Health, 1.30%, 8/21/27	455	403
CVS Health, 2.875%, 6/1/26	115	109
CVS Health, 3.00%, 8/15/26	105	100
CVS Health, 5.00%, 2/20/26	255	254
HCA, 3.125%, 3/15/27	260	245
HCA, 5.375%, 2/1/25	165	165
HCA, 5.875%, 2/15/26	185	186
Imperial Brands Finance, 3.125%, 7/26/24 (1)	730	723
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	197
IQVIA, 6.25%, 2/1/29	125	130

	Par/Shares	\$ Value
(Amounts in 000s)		
JDE Peet's, 0.80%, 9/24/24 (1)	150	146
Mars, 4.55%, 4/20/28 (1)	355	350
Mattel, 3.375%, 4/1/26 (1)	210	201
Mattel, 5.875%, 12/15/27 (1)	230	231
Mondelez International, 2.625%, 3/17/27	190	178
Mondelez International Holdings		
Netherlands, 4.25%, 9/15/25 (1)	200	197
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
Pfizer Investment Enterprises, 4.45%, 5/19/26	530	524
Pfizer Investment Enterprises, 4.45%, 5/19/28	185	182
Philip Morris International, 4.875%, 2/13/26	230	229
Philip Morris International, 5.00%, 11/17/25	140	140
Philip Morris International, 5.125%, 11/15/24	270	269
Revvity, 0.85%, 9/15/24	715	698
Solventum, 5.45%, 2/25/27 (1)	355	356
Thermo Fisher Scientific, 4.953%, 8/10/26	425	425
Utah Acquisition, 3.95%, 6/15/26	435	420
Viatis, 1.65%, 6/22/25	380	361
Viatis, 2.30%, 6/22/27	203	184
Viterra Finance, 4.90%, 4/21/27 (1)	280	275
Zoetis, 5.40%, 11/14/25	260	260
		13,718
Energy 2.3%		
Canadian Natural Resources, 2.05%, 7/15/25	335	320
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	395
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
DCP Midstream Operating, 5.375%, 7/15/25	309	308
Enbridge, 2.50%, 1/15/25	265	257
Enbridge, 2.50%, 2/14/25	150	146
Enbridge, 5.90%, 11/15/26	110	112
Enbridge, 6.00%, 11/15/28	90	93
Energy Transfer, 2.90%, 5/15/25	65	63
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 6.05%, 12/1/26	400	408
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	100
ONEOK, 5.55%, 11/1/26	190	192
Ovintiv, 5.65%, 5/15/25	215	215
Pioneer Natural Resources, 5.10%, 3/29/26	238	237
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	319
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	100
TER Finance Jersey, Series 21, Zero Coupon, 1/2/25 (1)	200	191
TransCanada PipeLines, 6.203%, 3/9/26	415	414
Williams, 5.40%, 3/2/26	455	459
		4,385
Technology 2.0%		
Analog Devices, FRN, SOFR + 0.25%, 5.616%, 10/1/24	70	70
CDW, 5.50%, 12/1/24	75	75
Fiserv, 5.15%, 3/15/27	235	236
Fortinet, 1.00%, 3/15/26	160	147

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Microchip Technology, 0.983%, 9/1/24	220	215
Micron Technology, 4.185%, 2/15/27	50	49
Micron Technology, 4.975%, 2/6/26	50	50
Micron Technology, 5.375%, 4/15/28	260	262
NXP, 2.70%, 5/1/25	300	291
NXP, 3.15%, 5/1/27	20	19
NXP, 3.875%, 6/18/26	155	150
NXP, 4.40%, 6/1/27	35	34
Oracle, 5.80%, 11/10/25	140	141
Qorvo, 1.75%, 12/15/24	125	121
Roper Technologies, 2.35%, 9/15/24	90	88
S&P Global, 2.45%, 3/1/27	510	477
Western Digital, 4.75%, 2/15/26	475	463
Western Union, 2.85%, 1/10/25	666	651
Workday, 3.50%, 4/1/27	120	115
		3,654

Transportation 1.6%

American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	246	238
Canadian Pacific Railway, 1.35%, 12/2/24	315	306
Canadian Pacific Railway, 1.75%, 12/2/26	135	124
Element Fleet Management, 5.643%, 3/13/27 (1)	175	175
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	340
ERAC USA Finance, 5.00%, 2/15/29 (1)	140	140
HPHT Finance, 2.875%, 11/5/24	600	590
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	118
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	170
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	177
Penske Truck Leasing, 5.35%, 1/12/27 (1)	95	95
Penske Truck Leasing, 5.75%, 5/24/26 (1)	490	493
		2,966
Total Industrial		47,527

UTILITY 3.1%**Electric 2.5%**

AES, 3.30%, 7/15/25 (1)	190	184
American Electric Power, 5.20%, 1/15/29	325	326
Constellation Energy Generation, 5.60%, 3/1/28	145	147
DTE Energy, STEP, 4.22%, 11/1/24	240	238
Enel Finance International, 1.375%, 7/12/26 (1)	265	242
Enel Finance International, 2.65%, 9/10/24 (1)	405	398
Enel Finance International, 6.80%, 10/14/25 (1)	200	204
Exelon, 5.15%, 3/15/29	100	100
Georgia Power, 5.004%, 2/23/27 (4)	85	85
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	284
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	227
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	131
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	115
NRG Energy, 3.75%, 6/15/24 (1)	155	153
Pacific Gas & Electric, 3.50%, 6/15/25	220	214

	Par/Shares	\$ Value
(Amounts in 000s)		
PacifiCorp, 5.10%, 2/15/29	115	116
Southern, STEP, 4.475%, 8/1/24	920	915
Terraform Global Operating, 6.125%, 3/1/26 (1)	450	441
Vistra Operations, 5.125%, 5/13/25 (1)	110	109
		4,629
Natural Gas 0.6%		
APA Infrastructure, 4.20%, 3/23/25 (1)	625	613
NiSource, 5.25%, 3/30/28	60	60
Sempra, 3.30%, 4/1/25	175	171
Sempra, 5.40%, 8/1/26	125	125
Southern California Gas, 2.95%, 4/15/27	185	175
		1,144
Total Utility		5,773
Total Corporate Bonds		
(Cost \$86,788)		85,738

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.1%**Government Sponsored 0.2%**

MEGlobal Canada, 5.00%, 5/18/25	450	445
		445

Owned No Guarantee 1.9%

Bank Mandiri Persero, 5.50%, 4/4/26	260	260
DAE Funding, 1.55%, 8/1/24 (1)	200	197
Korea Electric Power, 5.375%, 7/31/26 (1)	450	452
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	438
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	477
NBN, 1.45%, 5/5/26 (1)	405	375
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	448
QNB Finance, 2.625%, 5/12/25	450	436
State Bank of India, 1.80%, 7/13/26	500	462
		3,545

Total Foreign Government Obligations & Municipalities
(Cost \$4,031)**3,990****MUNICIPAL SECURITIES 0.1%****California 0.1%**

Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	199
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Total Municipal Securities
(Cost \$200)**199****NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 8.0%****Collateralized Mortgage Obligations 3.8%**

Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	22	20
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T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	108	91
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	31	26
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	97	80
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	75	63
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	99	81
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	93	75
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	135	117
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	240	206
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	76	65
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	111	102
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	73	59
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	52	43
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	98	80
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM SOFR30A + 1.314%, 6.635%, 1/25/30	2	2
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.32%, 12/25/41 (1)	176	176
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	23	22
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	46	40
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	17	16
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	28	23
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	28	23

	Par/Shares	\$ Value
(Amounts in 000s)		
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	59	48
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	129	121
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.645%, 12/25/46 (1)	46	44
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.865%, 5/25/47 (1)	23	22
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	38	34
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	10	10
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	16	15
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	216
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	315
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 5.133%, 7/25/44 (1)	3	3
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	98	81
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	330	325
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	90	79
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	37	35
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	48	41
Morgan Stanley Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.53%, 9/25/68 (1)	96	98
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	353	308
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	89	73
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 6.635%, 6/25/59 (1)	18	17
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 6.394%, 2/25/60 (1)	30	27

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
OBX Trust		
Series 2020-EXP2, Class A8, CMO, ARM		
3.00%, 5/25/60 (1)	93	79
OBX Trust		
Series 2020-EXP2, Class A9, CMO, ARM		
3.00%, 5/25/60 (1)	24	21
OBX Trust		
Series 2020-INV1, Class A5, CMO, ARM		
3.50%, 12/25/49 (1)	53	47
OBX Trust		
Series 2023-NQM9, Class A2, CMO, STEP		
7.513%, 10/25/63 (1)	94	95
Oceanview Mortgage Trust		
Series 2022-1, Class A5, CMO, ARM		
2.50%, 12/25/51 (1)	186	160
Sequoia Mortgage Trust		
Series 2018-CH2, Class A21, CMO, ARM		
4.00%, 6/25/48 (1)	26	24
Sequoia Mortgage Trust		
Series 2018-CH3, Class A19, CMO, ARM		
4.50%, 8/25/48 (1)	4	4
SG Residential Mortgage Trust		
Series 2020-2, Class A1, CMO, ARM		
1.381%, 5/25/65 (1)	37	33
Starwood Mortgage Residential Trust		
Series 2019-INV1, Class A3, CMO, ARM		
2.916%, 9/27/49 (1)	207	199
Starwood Mortgage Residential Trust		
Series 2021-2, Class A1, CMO, ARM		
0.943%, 5/25/65 (1)	84	76
Starwood Mortgage Residential Trust		
Series 2021-4, Class A1, CMO, ARM		
1.162%, 8/25/56 (1)	239	199
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA5, Class M2, CMO, ARM		
SOFR30A + 1.65%, 6.97%, 1/25/34 (1)	64	64
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA7, Class M2, CMO, ARM		
SOFR30A + 1.80%, 7.12%, 11/25/41 (1)	90	90
Structured Agency Credit Risk Debt Notes		
Series 2022-DNA5, Class M1A, CMO, ARM		
SOFR30A + 2.95%, 8.27%, 6/25/42 (1)	221	227
Structured Agency Credit Risk Debt Notes		
Series 2023-HQA3, Class A1, CMO, ARM		
SOFR30A + 1.85%, 7.17%, 11/25/43 (1)	98	99
Structured Agency Credit Risk Debt Notes		
Series 2024-HQA1, Class A1, CMO, ARM		
SOFR30A + 1.25%, 6.569%, 3/25/44 (1)	350	350
Toorak Mortgage		
Series 2021-INV1, Class A2, CMO, ARM		
1.409%, 7/25/56 (1)	54	46
Towd Point Mortgage Trust		
Series 2022-4, Class A1, CMO		
3.75%, 9/25/62 (1)	373	347
UWM Mortgage Trust		
Series 2021-INV2, Class A4, CMO, ARM		
2.50%, 9/25/51 (1)	76	66
Verus Securitization Trust		
Series 2019-4, Class A3, CMO, STEP		
4.00%, 11/25/59 (1)	145	140

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust		
Series 2019-INV3, Class A3, CMO, ARM		
4.10%, 11/25/59 (1)	130	126
Verus Securitization Trust		
Series 2020-1, Class A3, CMO, STEP		
3.724%, 1/25/60 (1)	191	183
Verus Securitization Trust		
Series 2020-5, Class A3, CMO, STEP		
1.733%, 5/25/65 (1)	25	23
Verus Securitization Trust		
Series 2021-1, Class A1, CMO, ARM		
0.815%, 1/25/66 (1)	33	29
Verus Securitization Trust		
Series 2021-1, Class A2, CMO, ARM		
1.052%, 1/25/66 (1)	44	38
Verus Securitization Trust		
Series 2021-1, Class A3, CMO, ARM		
1.155%, 1/25/66 (1)	31	27
Verus Securitization Trust		
Series 2021-2, Class A1, CMO, ARM		
1.031%, 2/25/66 (1)	59	51
Verus Securitization Trust		
Series 2021-5, Class A3, CMO, ARM		
1.373%, 9/25/66 (1)	84	70
Verus Securitization Trust		
Series 2021-7, Class A1, CMO, ARM		
1.829%, 10/25/66 (1)	324	280
Verus Securitization Trust		
Series 2021-R1, Class A2, CMO, ARM		
1.057%, 10/25/63 (1)	19	17
Verus Securitization Trust		
Series 2021-R2, Class A1, CMO, ARM		
0.918%, 2/25/64 (1)	64	56
Verus Securitization Trust		
Series 2022-1, Class A3, CMO, ARM		
3.288%, 1/25/67 (1)	284	249
Verus Securitization Trust		
Series 2023-6, Class A2, CMO, STEP		
6.939%, 9/25/68 (1)	118	119
Verus Securitization Trust		
Series 2023-8, Class A2, CMO, STEP		
6.664%, 12/25/68 (1)	96	97
Verus Securitization Trust		
Series 2023-INV3, Class A2, CMO, ARM		
7.33%, 11/25/68 (1)	102	103
		7,156
Commercial Mortgage-Backed Securities 4.0%		
Alen Mortgage Trust		
Series 2021-ACEN, Class A, ARM		
1M TSFR + 1.264%, 6.59%, 4/15/34 (1)	265	242
BAMLL Commercial Mortgage Securities Trust		
Series 2018-DSNY, Class A, ARM		
1M TSFR + 1.147%, 6.473%, 9/15/34 (1)	347	347
BAMLL Commercial Mortgage Securities Trust		
Series 2021-JACX, Class C, ARM		
1M TSFR + 2.114%, 7.44%, 9/15/38 (1)	190	164

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
BCP Trust		
Series 2021-330N, Class A, ARM		
1M TSFR + 0.913%, 6.239%, 6/15/38 (1)	120	114
Benchmark Mortgage Trust		
Series 2024-V6, Class A1		
5.568%, 10/15/28	130	130
BFLD		
Series 2019-DPLO, Class B, ARM		
1M TSFR + 1.454%, 6.779%, 10/15/34 (1)	510	509
BMO Mortgage Trust		
Series 2024-C8, Class A1		
5.542%, 3/15/57	140	140
BPR Trust		
Series 2021-TY, Class B, ARM		
1M TSFR + 1.264%, 6.59%, 9/15/38 (1)	200	197
BSREP Commercial Mortgage Trust		
Series 2021-DC, Class D, ARM		
1M TSFR + 2.014%, 7.34%, 8/15/38 (1)	166	128
BX Commercial Mortgage Trust		
Series 2019-IMC, Class A, ARM		
1M TSFR + 1.046%, 6.371%, 4/15/34 (1)	100	100
BX Commercial Mortgage Trust		
Series 2019-IMC, Class B, ARM		
1M TSFR + 1.346%, 6.671%, 4/15/34 (1)	170	170
BX Commercial Mortgage Trust		
Series 2022-AHP, Class A, ARM		
1M TSFR + 0.99%, 6.315%, 1/17/39 (1)	190	188
BX Commercial Mortgage Trust		
Series 2022-CSMO, Class B, ARM		
1M TSFR + 3.141%, 8.466%, 6/15/27 (1)	260	261
BX Trust		
Series 2021-ARIA, Class C, ARM		
1M TSFR + 1.76%, 7.085%, 10/15/36 (1)	145	143
Citigroup Commercial Mortgage Trust		
Series 2013-375P, Class B, ARM		
3.518%, 5/10/35 (1)	205	194
Citigroup Commercial Mortgage Trust		
Series 2013-375P, Class C, ARM		
3.518%, 5/10/35 (1)	150	139
Cold Storage Trust		
Series 2020-ICE5, Class B, ARM		
1M TSFR + 1.414%, 6.732%, 11/15/37 (1)	256	255
Commercial Mortgage Trust		
Series 2014-CR19, Class AM		
4.08%, 8/10/47	210	207
Commercial Mortgage Trust		
Series 2014-CR19, Class D, ARM		
4.621%, 8/10/47 (1)	250	222
Commercial Mortgage Trust		
Series 2014-UBS2, Class B		
4.701%, 3/10/47	119	113
Commercial Mortgage Trust		
Series 2015-CR22, Class B, ARM		
3.926%, 3/10/48	100	93
Commercial Mortgage Trust		
Series 2017-PANW, Class A		
3.244%, 10/10/29 (1)	100	92
Commercial Mortgage Trust		
Series 2017-PANW, Class D, ARM		
3.935%, 10/10/29 (1)	100	89

	Par/Shares	\$ Value
(Amounts in 000s)		
Credit Suisse Mortgage Trust		
Series 2020-NET, Class A		
2.257%, 8/15/37 (1)	109	101
Extended Stay America Trust		
Series 2021-ESH, Class C, ARM		
1M TSFR + 1.814%, 7.139%, 7/15/38 (1)	178	178
Federal Home Loan Mortgage Multifamily		
Structured PTC		
Series K753, Class A1		
4.60%, 6/25/30	158	157
Fontainebleau Miami Beach Trust		
Series 2019-FBLU, Class A		
3.144%, 12/10/36 (1)	200	195
Great Wolf Trust		
Series 2019-WOLF, Class A, ARM		
1M TSFR + 1.348%, 6.673%, 12/15/36 (1)	117	117
Great Wolf Trust		
Series 2019-WOLF, Class B, ARM		
1M TSFR + 1.648%, 6.973%, 12/15/36 (1)	35	34
Great Wolf Trust		
Series 2019-WOLF, Class C, ARM		
1M TSFR + 1.947%, 7.272%, 12/15/36 (1)	299	299
GS Mortgage Securities Trust		
Series 2021-ROSS, Class B, ARM		
1M TSFR + 1.714%, 7.04%, 5/15/26 (1)	160	128
JPMorgan Chase Commercial Mortgage		
Securities Trust		
Series 2019-BKWD, Class C, ARM		
1M TSFR + 2.214%, 7.54%, 9/15/29 (1)	355	277
JPMorgan Chase Commercial Mortgage		
Securities Trust		
Series 2020-609M, Class B, ARM		
1M TSFR + 2.134%, 7.46%, 10/15/33 (1)	255	240
JPMorgan Chase Commercial Mortgage		
Securities Trust		
Series 2020-609M, Class C, ARM		
1M TSFR + 2.534%, 7.86%, 10/15/33 (1)	210	185
KIND Trust		
Series 2021-KIND, Class C, ARM		
1M TSFR + 1.864%, 7.194%, 8/15/38 (1)	243	235
LSTAR Commercial Mortgage Trust		
Series 2017-5, Class AS		
4.021%, 3/10/50 (1)	145	133
Morgan Stanley Capital I Trust		
Series 2014-150E, Class A		
3.912%, 9/9/32 (1)	340	298
Morgan Stanley Capital I Trust		
Series 2019-NUGS, Class D, ARM		
1M TSFR + 1.914%, 7.24%, 12/15/36 (1)	130	36
ONE Mortgage Trust		
Series 2021-PARK, Class B, ARM		
1M TSFR + 1.064%, 6.389%, 3/15/36 (1)	315	301
ONE Mortgage Trust		
Series 2021-PARK, Class C, ARM		
1M TSFR + 1.214%, 6.539%, 3/15/36 (1)	170	160
Wells Fargo Commercial Mortgage Trust		
Series 2015-NXS2, Class A2		
3.02%, 7/15/58	42	41
		7,352

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Residential Mortgage 0.2%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	182	178
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	100	94
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	2	2
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	47	45
		319
Total Non-U.S. Government Mortgage- Backed Securities (Cost \$16,082)		14,827

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED
SECURITIES 5.0%****U.S. Government Agency
Obligations 3.7%**

Federal Home Loan Mortgage 3.50%, 3/1/46	82	76
5.00%, 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	54	56
7.00%, 3/1/39	44	46
7.50%, 6/1/38	41	43
Federal Home Loan Mortgage, ARM 1Y CMT + 2.245%, 6.37%, 1/1/36	4	5
1Y CMT + 2.25%, 6.34%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 4.848%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 5.965%, 7/1/35	1	2
RFUCCT1Y + 1.733%, 5.951%, 10/1/36	3	3
RFUCCT1Y + 1.741%, 5.125%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 6.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 6.091%, 1/1/37	2	2
RFUCCT1Y + 1.917%, 6.292%, 2/1/37	1	1
RFUCCT1Y + 2.03%, 6.276%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 6.582%, 2/1/38	7	7
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	24	23
Federal Home Loan Mortgage, UMBS 1.50%, 2/1/36	189	165
2.50%, 1/1/52 - 5/1/52	406	339
3.00%, 11/1/34	129	121
4.00%, 12/1/49	31	29
4.50%, 9/1/37 - 5/1/50	245	240
5.50%, 8/1/53	252	252
6.00%, 2/1/53	132	135
Federal National Mortgage Assn., ARM RFUCCT1Y + 1.34%, 5.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 5.803%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 5.834%, 12/1/35	5	5
RFUCCT1Y + 1.598%, 5.685%, 7/1/36	4	4

	Par/Shares	\$ Value
(Amounts in 000s)		
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 6.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	12	12
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	6	6
RFUCCT1Y + 1.892%, 6.142%, 12/1/35	2	1
RFUCCT1Y + 1.923%, 5.201%, 5/1/38	5	5
RFUCCT1Y + 2.04%, 6.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS 2.00%, 10/1/50	102	81
2.50%, 1/1/52 - 1/1/54	411	341
3.00%, 1/1/27 - 6/1/52	395	345
3.50%, 3/1/28 - 1/1/52	111	101
4.00%, 11/1/49 - 9/1/52	682	633
4.50%, 12/1/40 - 8/1/52	1,015	974
5.00%, 9/1/25 - 9/1/53	406	400
5.50%, 10/1/24 - 10/1/53	364	367
6.00%, 3/1/34 - 8/1/53	1,726	1,757
6.50%, 7/1/32 - 12/1/32	39	40
UMBS, TBA, 6.00%, 4/1/54 (5)	275	277
		6,934

U.S. Government Obligations 1.3%

Government National Mortgage Assn. 2.00%, 3/20/52	19	16
3.00%, 9/20/47	635	567
3.50%, 7/20/52	762	694
4.00%, 10/20/50 - 10/20/52	191	179
4.50%, 10/20/52	590	567
5.00%, 12/20/34 - 11/20/47	218	219
5.50%, 3/20/48 - 3/20/49	34	35
Government National Mortgage Assn., TBA, 6.50%, 4/20/54 (5)	140	142
		2,419

**Total U.S. Government & Agency
Mortgage-Backed Securities
(Cost \$9,688)****9,353****U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING
MORTGAGE-BACKED) 18.9%****U.S. Treasury Obligations 18.9%**

U.S. Treasury Inflation-Indexed Notes, 2.375%, 10/15/28	901	923
U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,506
U.S. Treasury Notes, 4.25%, 12/31/25	4,615	4,578
U.S. Treasury Notes, 4.25%, 1/31/26 (4)	9,995	9,917
U.S. Treasury Notes, 4.50%, 11/15/25 (6)	2,360	2,349
U.S. Treasury Notes, 4.50%, 3/31/26	4,660	4,648
U.S. Treasury Notes, 4.625%, 2/28/26	10,230	10,222
U.S. Treasury Notes, 4.625%, 11/15/26	180	181
U.S. Treasury Notes, 4.875%, 11/30/25	920	921

**Total U.S. Government Agency
Obligations (Excluding Mortgage-Backed)
(Cost \$35,379)****35,245**

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
SHORT-TERM INVESTMENTS 4.7%		
Commercial Paper 1.3%		
4(2) 1.3% (7)		
Bacardi-Martini, 5.833%, 4/25/24	500	498
Crown Castle International, 5.883%, 4/30/24	495	492
International Flavors & Fragrance, 6.009%, 4/3/24	495	495
VF, 6.456%, 7/23/24	490	481
Walgreens Boots Alliance, 6.382%, 4/15/24	495	493
		2,459
Money Market Funds 3.4%		
T. Rowe Price Government Reserve Fund, 5.39% (8)(9)	6,264	6,264
		6,264
Total Short-Term Investments (Cost \$8,724)		8,723
SECURITIES LENDING COLLATERAL 0.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.3%		
Money Market Funds 0.3%		
T. Rowe Price Government Reserve Fund, 5.39% (8)(9)	542	542
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		542
Total Securities Lending Collateral (Cost \$542)		542
Total Investments in Securities 103.1% (Cost \$195,026)	\$	192,069
Other Assets Less Liabilities (3.1)%		(5,730)
Net Assets 100.0%	\$	186,339

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$66,729 and represents 35.8% of net assets.
- (2) All or a portion of this loan is unsettled as of March 31, 2024. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (4) All or a portion of this security is on loan at March 31, 2024.
- (5) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$419 and represents 0.2% of net assets.
- (6) At March 31, 2024, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

-
- (7) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$2,459 and represents 1.3% of net assets.
- (8) Seven-day yield
- (9) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 1Y CMT One year U.S. Treasury note constant maturity
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- FRN Floating Rate Note
- PTT Pass-Through Trust
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SOFR90A 90-day Average SOFR (Secured overnight financing rate)
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- UMBS Uniform Mortgage-Backed Securities
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Amounts in 000s)

SWAPS (0.0)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.0)%				
Credit Default Swaps, Protection Bought (0.0)%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(3)	(2)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(9)	(6)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(4)	(3)	(1)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(8)	(5)	(3)
Total Bilateral Credit Default Swaps, Protection Bought			(16)	(8)
Total Bilateral Swaps			(16)	(8)

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 9 U.S. Treasury Notes five year contracts	6/24	(963)	\$ (2)
Short, 31 U.S. Treasury Notes ten year contracts	6/24	(3,435)	(12)
Long, 244 U.S. Treasury Notes two year contracts	6/24	49,894	(46)
Short, 3 Ultra U.S. Treasury Bonds contracts	6/24	(387)	(6)
Short, 31 Ultra U.S. Treasury Notes ten year contracts	6/24	(3,553)	(17)
Net payments (receipts) of variation margin to date			41
Variation margin receivable (payable) on open futures contracts		\$	(42)

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.39%	\$ —	\$ —	\$ 34++
Totals	\$ —#	\$ —	\$ 34+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 03/31/24
T. Rowe Price Government Reserve Fund, 5.39%	\$ 3,436	□	□	\$ 6,806
Total				\$ 6,806^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees.

+ Investment income comprised \$34 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$6,806.

The accompanying notes are an integral part of this Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Limited-Term Bond Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

VALUATION

Fair Value The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a

significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 182,804	\$ —	\$ 182,804
Short-Term Investments	6,264	2,459	—	8,723
Securities Lending Collateral	542	—	—	542
Total	\$ 6,806	\$ 185,263	\$ —	\$ 192,069
Liabilities				
Swaps	\$ —	\$ 24	\$ —	\$ 24
Futures Contracts*	83	—	—	83
Total	\$ 83	\$ 24	\$ —	\$ 107

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Growth Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

[Return To Home Page](#)

Showing Percentage of Net Assets

Common Stocks – 98.4%		
	Shares	Value (\$)
COMMUNICATION SERVICES - 10.5%		
Entertainment - 5.0%		
Live Nation Entertainment, Inc. (a)	264,100	27,933,857
Netflix, Inc. (a)	332,597	201,996,136
Universal Music Group NV	5,892,295	177,065,545
Warner Music Group Corp. Class A	2,882,098	95,166,876
		<u>502,162,414</u>
Interactive Media & Services - 5.5%		
Alphabet, Inc. Class A (a)	2,972,576	448,650,896
Epic Games, Inc. (a)(b)(c)	5,869	3,521,400
Meta Platforms, Inc. Class A	216,000	104,885,280
		<u>557,057,576</u>
TOTAL COMMUNICATION SERVICES		<u>1,059,219,990</u>
CONSUMER DISCRETIONARY - 10.2%		
Automobiles - 0.3%		
BYD Co. Ltd. (H Shares)	1,072,000	27,448,621
Broadline Retail - 6.5%		
Amazon.com, Inc. (a)	2,898,180	522,773,708
MercadoLibre, Inc. (a)	56,482	85,398,525
PDD Holdings, Inc. ADR (a)	328,500	38,188,125
Savers Value Village, Inc. (d)	733,300	14,138,024
		<u>660,498,382</u>
Hotels, Restaurants & Leisure - 2.6%		
Airbnb, Inc. Class A (a)	825,000	136,092,000
Domino's Pizza, Inc.	114,600	56,942,448
Flutter Entertainment PLC (a)	322,607	64,293,473
Kura Sushi U.S.A., Inc. Class A (a)	112,000	12,897,920
		<u>270,225,841</u>
Household Durables - 0.0%		
Blu Investments LLC (a)(b)(c)	14,533,890	4,506
Textiles, Apparel & Luxury Goods - 0.8%		
LVMH Moet Hennessy Louis Vuitton SE	44,758	40,273,103
Samsonite International SA (a)(e)	9,979,200	37,739,631
		<u>78,012,734</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,036,190,084</u>
CONSUMER STAPLES - 1.1%		
Beverages - 0.7%		
Monster Beverage Corp. (a)	1,288,991	76,411,386
Personal Care Products - 0.4%		
Estee Lauder Companies, Inc. Class A	244,000	37,612,600
TOTAL CONSUMER STAPLES		<u>114,023,986</u>
ENERGY - 2.3%		
Energy Equipment & Services - 0.0%		
Schlumberger Ltd.	114,800	6,292,188
Oil, Gas & Consumable Fuels - 2.3%		
Cheniere Energy, Inc.	525,426	84,740,705
Range Resources Corp.	1,343,300	46,249,819
Reliance Industries Ltd.	2,783,543	99,207,296
		<u>230,197,820</u>
TOTAL ENERGY		<u>236,490,008</u>

Common Stocks – continued		
	Shares	Value (\$)
FINANCIALS - 6.2%		
Capital Markets - 0.2%		
Ares Management Corp.	155,600	20,691,688
Consumer Finance - 0.3%		
Capital One Financial Corp.	216,900	32,294,241
Financial Services - 4.8%		
Apollo Global Management, Inc.	87,900	9,884,355
Corebridge Financial, Inc. (d)	849,900	24,417,627
Fiserv, Inc. (a)	134,000	21,415,880
Global Payments, Inc.	483,200	64,584,512
MasterCard, Inc. Class A	364,250	175,411,873
Rocket Companies, Inc. (a)(d)	1,504,054	21,883,986
Visa, Inc. Class A	599,400	167,280,552
		<u>484,878,785</u>
Insurance - 0.9%		
Arthur J. Gallagher & Co.	294,601	73,662,034
BRP Group, Inc. (a)	733,968	21,241,034
		<u>94,903,068</u>
TOTAL FINANCIALS		<u>632,767,782</u>
HEALTH CARE - 13.9%		
Biotechnology - 3.0%		
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	1,781,700	391,974
rights (a)(c)	1,781,700	124,719
Alylam Pharmaceuticals, Inc. (a)	292,424	43,702,767
Arcellx, Inc. (a)	69,057	4,802,914
Arrowhead Pharmaceuticals, Inc. (a)	272,100	7,782,060
Beam Therapeutics, Inc. (a)	63,170	2,087,137
Blueprint Medicines Corp. (a)	46,600	4,420,476
Cytokinetics, Inc. (a)	207,931	14,578,042
Exact Sciences Corp. (a)	159,600	11,021,976
Galapagos NV sponsored ADR (a)	431,800	13,903,960
Gamida Cell Ltd. (a)(d)	2,212,268	79,863
Gamida Cell Ltd. warrants 4/21/28 (a)	441,000	6
Hookipa Pharma, Inc. (a)	1,014,485	722,313
Immunocore Holdings PLC ADR (a)	183,853	11,950,445
Insmid, Inc. (a)	996,187	27,026,553
Janux Therapeutics, Inc. (a)	22,700	854,655
Krystal Biotech, Inc. (a)	36,000	6,405,480
Legend Biotech Corp. ADR (a)	203,000	11,386,270
Regeneron Pharmaceuticals, Inc. (a)	99,731	95,990,090
Repligen Corp. (a)	183,000	33,657,360
Sarepta Therapeutics, Inc. (a)	62,900	8,143,034
Seres Therapeutics, Inc. (a)	405,600	313,975
Synlogic, Inc. (a)	76,833	137,531
Vor Biopharma, Inc. (a)	618,395	1,465,596
XOMA Corp. (a)	292,812	7,042,129
		<u>307,991,325</u>
Health Care Equipment & Supplies - 4.0%		
Align Technology, Inc. (a)	80,600	26,430,352
Boston Scientific Corp. (a)	3,505,600	240,098,544
Glaukos Corp. (a)	217,100	20,470,359
Hologic, Inc. (a)	250,500	19,528,980
Inspire Medical Systems, Inc. (a)	67,300	14,455,367
Lantheus Holdings, Inc. (a)	104,600	6,510,304

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Masimo Corp. (a)	396,200	58,181,970
Penumbra, Inc. (a)	54,401	12,141,215
Pulmonx Corp. (a)	211,900	1,964,313
RxSight, Inc. (a)	58,000	2,991,640
		<u>402,773,044</u>
Health Care Providers & Services - 0.9%		
HealthEquity, Inc. (a)	1,127,296	92,021,172
Health Care Technology - 0.1%		
Evolent Health, Inc. Class A (a)	329,600	10,807,584
Life Sciences Tools & Services - 2.9%		
Agilent Technologies, Inc.	123,800	18,014,138
Bio-Techne Corp.	259,400	18,259,166
Bruker Corp.	524,520	49,273,409
Chemometec A/S	131,200	8,042,199
Codexis, Inc. (a)	1,141,000	3,982,090
Danaher Corp.	324,450	81,021,654
MaxCyte, Inc. (a)	1,227,700	5,144,063
Sartorius Stedim Biotech	126,059	35,944,470
Thermo Fisher Scientific, Inc.	123,700	71,895,677
		<u>291,576,866</u>
Pharmaceuticals - 3.0%		
Aclaris Therapeutics, Inc. (a)	134,507	166,789
Chugai Pharmaceutical Co. Ltd.	452,400	17,288,644
Eli Lilly & Co.	337,887	262,862,571
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	1,717,100	24,228,281
		<u>304,546,285</u>
TOTAL HEALTH CARE		<u>1,409,716,276</u>
INDUSTRIALS - 15.0%		
Electrical Equipment - 1.7%		
Eaton Corp. PLC	442,964	138,505,984
HD Hyundai Electric Co. Ltd.	111,240	14,727,935
Nexttracker, Inc. Class A (a)	394,698	22,209,656
		<u>175,443,575</u>
Ground Transportation - 4.8%		
Uber Technologies, Inc. (a)	6,320,478	486,613,601
Industrial Conglomerates - 1.8%		
General Electric Co.	1,047,700	183,902,781
Machinery - 2.3%		
Chart Industries, Inc. (a)	76,800	12,650,496
Energy Recovery, Inc. (a)	330,800	5,223,332
Ingersoll Rand, Inc.	1,205,415	114,454,154
Parker Hannifin Corp.	128,400	71,363,436
Westinghouse Air Brake Tech Co.	196,897	28,683,955
		<u>232,375,373</u>
Passenger Airlines - 0.6%		
Ryanair Holdings PLC sponsored ADR	380,500	55,396,995
Professional Services - 2.8%		
Equifax, Inc.	525,712	140,638,474
KBR, Inc.	1,464,955	93,259,035
RELX PLC sponsored ADR	321,200	13,904,748
TransUnion	477,500	38,104,500
		<u>285,906,757</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Trading Companies & Distributors - 1.0%		
Ferguson PLC	437,045	95,567,531
TOTAL INDUSTRIALS		<u>1,515,206,613</u>
INFORMATION TECHNOLOGY - 39.1%		
Electronic Equipment, Instruments & Components - 1.3%		
Flex Ltd. (a)	2,463,982	70,494,525
Jabil, Inc.	449,500	60,210,525
		<u>130,705,050</u>
IT Services - 1.4%		
Gartner, Inc. (a)	83,700	39,897,279
MongoDB, Inc. Class A (a)	284,264	101,948,441
		<u>141,845,720</u>
Semiconductors & Semiconductor Equipment - 16.7%		
Allegro MicroSystems LLC (a)	1,278,541	34,469,465
ASML Holding NV (depository receipt)	146,338	142,016,639
Astera Labs, Inc.	18,300	1,357,677
BE Semiconductor Industries NV	490,000	75,013,519
eMemory Technology, Inc.	34,000	2,549,841
KLA Corp.	97,316	67,982,038
Marvell Technology, Inc.	296,392	21,008,265
Micron Technology, Inc.	515,600	60,784,084
Monolithic Power Systems, Inc.	48,500	32,854,870
NVIDIA Corp.	1,011,864	914,279,836
NXP Semiconductors NV	329,824	81,720,492
SiTime Corp. (a)	340,100	31,707,523
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	1,301,804	177,110,434
Universal Display Corp.	285,574	48,104,940
		<u>1,690,959,623</u>
Software - 16.3%		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	2,365,967	5,560,022
HubSpot, Inc. (a)	112,100	70,237,376
Manhattan Associates, Inc. (a)	271,106	67,838,854
Microsoft Corp.	3,299,288	1,388,076,450
Monday.com Ltd. (a)	111,100	25,094,157
NICE Ltd. sponsored ADR (a)	213,400	55,616,308
ServiceNow, Inc. (a)	48,300	36,823,920
Volue A/S (a)	1,137,735	3,143,928
		<u>1,652,391,015</u>
Technology Hardware, Storage & Peripherals - 3.4%		
Apple, Inc.	2,012,332	345,074,691
TOTAL INFORMATION TECHNOLOGY		<u>3,960,976,099</u>
MATERIALS - 0.1%		
Chemicals - 0.1%		
Aspen Aerogels, Inc. (a)(d)	564,802	9,940,515
TOTAL COMMON STOCKS		
(Cost \$5,090,226,139)		<u>9,974,531,353</u>

Convertible Preferred Stocks – 0.2%

	Shares	Value (\$)
CONSUMER DISCRETIONARY - 0.0%		
Textiles, Apparel & Luxury Goods - 0.0%		
Canva, Inc.:		
Series A (b) (c)	1,016	1,083,727
Series A2 (b) (c)	184	<u>196,265</u>
		<u>1,279,992</u>
FINANCIALS - 0.0%		
Financial Services - 0.0%		
Akeana Series C (b) (c)	61,700	<u>785,441</u>
HEALTH CARE - 0.0%		
Biotechnology - 0.0%		
ElevateBio LLC Series C (a) (b) (c)	198,400	<u>688,448</u>
INFORMATION TECHNOLOGY - 0.1%		
Software - 0.1%		
ASAPP, Inc.:		
Series C (a) (b) (c)	654,971	1,905,966
Series D (b) (c)	4,123,720	<u>11,628,890</u>
		<u>13,534,856</u>
MATERIALS - 0.1%		
Metals & Mining - 0.1%		
Illuminated Holdings, Inc.:		
Series C2 (a) (b) (c)	137,249	2,377,153
Series C3 (a) (b) (c)	171,560	2,971,419
Series C4 (a) (b) (c)	48,240	835,517
Series C5 (a) (b) (c)	96,064	<u>1,663,828</u>
		<u>7,847,917</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$37,608,907)		<u>24,136,654</u>

Convertible Bonds – 0.0%

	Principal Amount (f)	Value (\$)
MATERIALS - 0.0%		
Metals & Mining - 0.0%		
Illuminated Holdings, Inc. 0% (b) (c) (g)		
(Cost \$1,940,200)	1,940,200	<u>1,993,750</u>

Preferred Securities – 0.0%

	Principal Amount (f)	Value (\$)
MATERIALS - 0.0%		
Metals & Mining - 0.0%		
Illuminated Holdings, Inc. 0% (b) (c) (g)		
(Cost \$2,538,700)	2,538,700	<u>2,603,691</u>

Money Market Funds – 2.2%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (h)	164,027,566	164,060,372
Fidelity Securities Lending Cash Central Fund 5.39% (h) (i)	59,053,071	<u>59,058,976</u>

TOTAL MONEY MARKET FUNDS

(Cost \$223,119,348) **223,119,348**

TOTAL INVESTMENT IN SECURITIES – 100.8%

(Cost \$5,355,433,294) **10,226,384,796**

NET OTHER ASSETS (LIABILITIES) – (0.8)%

(84,724,154)

NET ASSETS – 100.0%

10,141,660,642

Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$37,820,023 or 0.4% of net assets.
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) 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 \$37,739,631 or 0.4% of net assets.
- (f) Amount is stated in United States dollars unless otherwise noted.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Akeana Series C	1/23/24	787,341
ASAPP, Inc. warrants 8/28/28	8/29/23	2
ASAPP, Inc. Series C	4/30/21	4,320,909
ASAPP, Inc. Series D	8/29/23	15,923,745
Blu Investments LLC	5/21/20	25,138
Canva, Inc. Series A	9/22/23	1,083,728

Security	Acquisition Date	Acquisition Cost (\$)
Canva, Inc. Series A2	9/22/23	196,266
ElevateBio LLC Series C	3/09/21	832,288
Epic Games, Inc.	3/29/21	5,194,065
Illuminated Holdings, Inc. Series C2	7/07/20	3,431,225
Illuminated Holdings, Inc. Series C3	7/07/20	5,146,800
Illuminated Holdings, Inc. Series C4	1/08/21	1,736,640
Illuminated Holdings, Inc. Series C5	6/16/21	4,149,965
Illuminated Holdings, Inc. 0%	6/14/23	1,940,200
Illuminated Holdings, Inc. 0%	9/27/23	2,538,700

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	43,103,919	445,334,018	324,377,565	1,064,102	—	—	164,060,372	0.3%
Fidelity Securities Lending Cash Central Fund 5.39%	57,888,840	69,657,494	68,487,358	23,951	—	—	59,058,976	0.2%
Total	<u>100,992,759</u>	<u>514,991,512</u>	<u>392,864,923</u>	<u>1,088,053</u>	<u>—</u>	<u>—</u>	<u>223,119,348</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary

Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

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. Convertible Bonds and Preferred Securities 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. 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 any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP High Income Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Corporate Bonds – 88.3%

	Principal Amount (a)	Value (\$)
Convertible Bonds - 1.4%		
Broadcasting - 0.6%		
DISH Network Corp. 3.375% 8/15/26	8,064,000	5,019,840
Diversified Financial Services - 0.0%		
Coinbase Global, Inc. 0.25% 4/1/30 (b)	20,000	21,068
Energy - 0.0%		
Sunnova Energy International, Inc. 0.25% 12/1/26	439,000	222,134
Homebuilders/Real Estate - 0.3%		
Realogy Group LLC/Realogy Co-Issuer Corp. 0.25% 6/15/26	1,670,000	1,323,475
Redfin Corp. 0.5% 4/1/27	2,131,000	1,172,050
		<u>2,495,525</u>
Technology - 0.4%		
Global Payments, Inc. 1.5% 3/1/31 (b)	1,146,000	1,211,322
Wolfspeed, Inc. 1.875% 12/1/29	3,092,000	1,725,645
		<u>2,936,967</u>
Utilities - 0.1%		
PG&E Corp. 4.25% 12/1/27 (b)	585,000	587,633
TOTAL CONVERTIBLE BONDS		<u>11,283,167</u>
Nonconvertible Bonds - 86.9%		
Aerospace - 2.6%		
ATI, Inc.:		
4.875% 10/1/29	250,000	235,249
5.875% 12/1/27	770,000	758,626
Bombardier, Inc.:		
7.25% 7/1/31 (b)(c)	1,105,000	1,107,250
7.875% 4/15/27 (b)	2,110,000	2,111,475
BWX Technologies, Inc. 4.125% 6/30/28 (b)	2,000,000	1,864,629
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	693,876
6.875% 5/1/25	684,000	691,590
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (b)	485,000	429,094
4.625% 3/1/28 (b)	1,735,000	1,628,013
Moog, Inc. 4.25% 12/15/27 (b)	110,000	103,536
Spirit Aerosystems, Inc. 9.75% 11/15/30 (b)	565,000	631,990
TransDigm, Inc.:		
4.625% 1/15/29	855,000	793,445
5.5% 11/15/27	3,970,000	3,875,713
6.375% 3/1/29 (b)	3,820,000	3,831,892
6.75% 8/15/28 (b)	1,100,000	1,113,750
7.5% 3/15/27	425,000	425,351
VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (b)	275,000	233,836
		<u>20,529,315</u>
Air Transportation - 0.8%		
Air Canada 3.875% 8/15/26 (b)	874,000	834,164
American Airlines, Inc.:		
7.25% 2/15/28 (b)	365,000	370,670
8.5% 5/15/29 (b)	1,245,000	1,315,289
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (b)	1,758,750	1,746,773
Mileage Plus Holdings LLC 6.5% 6/20/27 (b)	227,500	228,755

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Air Transportation – continued		
Rand Parent LLC 8.5% 2/15/30 (b)	1,720,000	1,703,247
		<u>6,198,898</u>
Automotive - 0.5%		
Ford Motor Co.:		
6.1% 8/19/32	2,390,000	2,421,823
7.4% 11/1/46	290,000	315,911
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	847,365
		<u>3,585,099</u>
Automotive & Auto Parts - 2.0%		
Adient Global Holdings Ltd. 7% 4/15/28 (b)	205,000	209,469
Allison Transmission, Inc. 4.75% 10/1/27 (b)	167,000	160,713
Aston Martin Capital Holdings Ltd. 10% 3/31/29 (b)	615,000	624,323
Champions Financing, Inc. 8.75% 2/15/29 (b)	2,690,000	2,818,170
Dana Financing Luxembourg SARL 5.75% 4/15/25 (b)	83,000	82,562
Dana, Inc.:		
4.25% 9/1/30	167,000	147,568
5.375% 11/15/27	167,000	163,366
Ford Motor Co.:		
3.25% 2/12/32	892,000	741,970
4.346% 12/8/26	167,000	162,568
4.75% 1/15/43	360,000	298,936
5.291% 12/8/46	145,000	128,915
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	517,000	497,390
3.815% 11/2/27	925,000	866,535
4% 11/13/30	350,000	312,498
4.125% 8/17/27	790,000	749,648
4.95% 5/28/27	1,410,000	1,375,753
5.125% 6/16/25	355,000	351,825
IHO Verwaltungs GmbH 4.75% 9/15/26 pay-in-kind (b)(d)	145,000	141,185
LCM Investments Holdings 8.25% 8/1/31 (b)	470,000	491,694
Macquarie AirFinance Holdings:		
6.4% 3/26/29 (b)	255,000	258,996
8.125% 3/30/29 (b)	685,000	724,471
8.375% 5/1/28 (b)	735,000	779,075
Phinia, Inc. 6.75% 4/15/29 (b)	585,000	590,641
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 11.4932% 10/15/26 (b)(d)(e)	205,000	206,169
Wand NewCo 3, Inc. 7.625% 1/30/32 (b)	975,000	1,008,371
ZF North America Capital, Inc.:		
4.75% 4/29/25 (b)	845,000	834,595
6.875% 4/14/28 (b)	370,000	383,764
7.125% 4/14/30 (b)	370,000	389,875
		<u>15,501,045</u>
Banks & Thrifts - 1.0%		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	233,308
6.7% 2/14/33	1,465,000	1,480,090
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (b)	560,000	518,109

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Banks & Thrifts – continued		
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. 4% 10/15/33 (b)	295,000	249,892
UniCredit SpA:		
5.861% 6/19/32 (b)(d)	1,532,000	1,495,994
7.296% 4/2/34 (b)(d)	863,000	886,934
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (b)	1,860,000	1,371,049
7.875% 5/1/27 (b)	280,000	236,745
Western Alliance Bancorp. 3% 6/15/31 (d)	1,080,000	929,621
		<u>7,401,742</u>
Broadcasting - 1.6%		
Clear Channel Outdoor Holdings, Inc.:		
7.875% 4/1/30 (b)	780,000	775,441
9% 9/15/28 (b)	1,895,000	1,973,860
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% (b)(f)	5,215,000	143,413
DISH Network Corp. 11.75% 11/15/27 (b)	1,770,000	1,807,048
Sinclair Television Group, Inc. 5.5% 3/1/30 (b)	660,000	475,200
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (b)	167,000	156,433
4.125% 7/1/30 (b)	1,360,000	1,188,869
5.5% 7/1/29 (b)	410,000	390,509
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	1,006,121
5% 9/15/29	425,000	380,985
Univision Communications, Inc.:		
4.5% 5/1/29 (b)	1,265,000	1,130,473
6.625% 6/1/27 (b)	890,000	870,451
8% 8/15/28 (b)	2,240,000	2,282,025
		<u>12,580,828</u>
Building Materials - 1.4%		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (b)	1,207,000	1,170,914
6.375% 6/15/30 (b)	300,000	301,553
AmeriTex Holdco Intermediate LLC 10.25% 10/15/28 (b)	495,000	531,460
Beacon Roofing Supply, Inc. 6.5% 8/1/30 (b)	825,000	837,154
Builders FirstSource, Inc. 4.25% 2/1/32 (b)	1,270,000	1,139,025
Eco Material Technologies, Inc. 7.875% 1/31/27 (b)	445,000	451,479
EMRLD Borrower LP / Emerald Co. 6.625% 12/15/30 (b)	2,975,000	3,003,539
Smyrna Ready Mix Concrete LLC 8.875% 11/15/31 (b)	1,290,000	1,378,869
SRS Distribution, Inc.:		
4.625% 7/1/28 (b)	780,000	785,703
6% 12/1/29 (b)	715,000	730,378
Summit Materials LLC/Summit Materials Finance Corp. 7.25% 1/15/31 (b)	570,000	590,663
		<u>10,920,737</u>
Cable/Satellite TV - 2.8%		
Block Communications, Inc. 4.875% 3/1/28 (b)	167,000	149,189

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Cable/Satellite TV – continued		
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (b)	2,925,000	2,388,701
4.25% 1/15/34 (b)	1,370,000	1,034,150
4.5% 8/15/30 (b)	1,750,000	1,466,583
4.5% 5/1/32	2,885,000	2,318,369
4.75% 2/1/32 (b)	1,975,000	1,611,844
5% 2/1/28 (b)	905,000	842,469
5.125% 5/1/27 (b)	2,334,000	2,223,769
CSC Holdings LLC:		
3.375% 2/15/31 (b)	2,500,000	1,699,234
4.125% 12/1/30 (b)	795,000	568,465
4.5% 11/15/31 (b)	345,000	244,249
4.625% 12/1/30 (b)	965,000	490,041
5.375% 2/1/28 (b)	1,930,000	1,660,037
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (b)	527,000	498,561
DISH DBS Corp. 5.75% 12/1/28 (b)	1,760,000	1,209,569
Dolya Holdco 18 DAC 5% 7/15/28 (b)	851,000	781,105
Radiate Holdco LLC/Radiate Financial Service Ltd. 4.5% 9/15/26 (b)	815,000	648,050
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	1,000,000	938,750
Ziggo BV 4.875% 1/15/30 (b)	990,000	888,758
		<u>21,661,893</u>
Capital Goods - 1.2%		
ESAB Corp. 6.25% 4/15/29 (b)(c)	1,395,000	1,401,533
Mueller Water Products, Inc. 4% 6/15/29 (b)	1,277,000	1,158,279
Regal Rexnord Corp.:		
6.05% 2/15/26 (b)	1,050,000	1,055,423
6.05% 4/15/28 (b)	705,000	714,703
6.3% 2/15/30 (b)	705,000	721,714
TK Elevator U.S. Newco, Inc. 5.25% 7/15/27 (b)	3,410,000	3,294,366
Vertical Holdco GmbH 7.625% 7/15/28 (b)	935,000	916,703
		<u>9,262,721</u>
Chemicals - 4.5%		
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/31 (b)	1,430,000	1,487,497
Consolidated Energy Finance SA 12% 2/15/31 (b)	1,170,000	1,221,900
CVR Partners LP/CVR Nitrogen Finance Corp. 6.125% 6/15/28 (b)	1,029,000	988,874
Element Solutions, Inc. 3.875% 9/1/28 (b)	645,000	591,690
INEOS Quattro Finance 2 PLC 9.625% 3/15/29 (b)	1,440,000	1,551,435
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (b)(d)	2,339,500	1,994,424
Kronas Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (b)	1,040,000	1,019,472
LSB Industries, Inc. 6.25% 10/15/28 (b)	620,000	596,701
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,761,440
5.65% 12/1/44	2,267,000	1,949,773
NOVA Chemicals Corp.:		
4.25% 5/15/29 (b)	1,135,000	972,052
5% 5/1/25 (b)	530,000	521,278

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Chemicals – continued		
NOVA Chemicals Corp.: – continued		
5.25% 6/1/27 (b)	1,245,000	1,172,539
9% 2/15/30 (b)	370,000	381,752
Olin Corp. 5% 2/1/30	690,000	654,811
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (b)	1,180,000	1,070,548
6.25% 10/1/29 (b)	1,250,000	1,144,121
9.75% 11/15/28 (b)	1,535,000	1,635,108
SCIH Salt Holdings, Inc.:		
4.875% 5/1/28 (b)	2,375,000	2,212,361
6.625% 5/1/29 (b)	1,125,000	1,041,588
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (b)	905,000	878,330
The Chemours Co. LLC:		
4.625% 11/15/29 (b)	515,000	443,965
5.375% 5/15/27	2,147,000	2,058,249
5.75% 11/15/28 (b)	1,745,000	1,609,062
Tronox, Inc. 4.625% 3/15/29 (b)	2,370,000	2,125,738
W.R. Grace Holding LLC:		
5.625% 8/15/29 (b)	2,490,000	2,228,275
7.375% 3/1/31 (b)	295,000	298,706
		<u>34,611,689</u>
Consumer Products - 1.0%		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (b)	167,000	163,383
HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 7/15/30 (b)	1,155,000	1,172,892
Kohl's Corp. 4.25% 7/17/25	85,000	83,125
Mattel, Inc.:		
3.375% 4/1/26 (b)	2,032,000	1,943,356
5.45% 11/1/41	290,000	268,647
5.875% 12/15/27 (b)	167,000	167,649
Newell Brands, Inc.:		
5.2% 4/1/26 (g)	350,000	343,761
6.375% 9/15/27	350,000	344,189
6.5% 4/1/46 (g)	290,000	234,240
6.625% 9/15/29	380,000	371,483
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	125,039
4.375% 2/1/32	220,000	189,670
TKC Holdings, Inc.:		
6.875% 5/15/28 (b)	1,290,000	1,224,437
10.5% 5/15/29 (b)	1,165,000	1,116,254
		<u>7,748,125</u>
Containers - 1.5%		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (b)(d)	550,000	184,054
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
4.125% 8/15/26 (b)	850,000	769,007
5.25% 8/15/27 (b)	1,479,000	931,770
Ball Corp.:		
2.875% 8/15/30	365,000	311,419
6% 6/15/29	440,000	444,267
Berry Global, Inc. 4.875% 7/15/26 (b)	585,000	573,305

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Containers – continued		
Graham Packaging Co., Inc. 7.125% 8/15/28 (b)	350,000	317,343
Graphic Packaging International, Inc. 3.75% 2/1/30 (b)	500,000	444,667
LABL, Inc.:		
5.875% 11/1/28 (b)	205,000	188,519
6.75% 7/15/26 (b)	135,000	133,371
9.5% 11/1/28 (b)	135,000	136,560
10.5% 7/15/27 (b)	385,000	381,755
Mauser Packaging Solutions Holding Co.:		
7.875% 8/15/26 (b)	1,095,000	1,115,532
9.25% 4/15/27 (b)	830,000	823,389
Owens-Brockway Glass Container, Inc. 7.25% 5/15/31 (b)	345,000	351,383
Sealed Air Corp. 5% 4/15/29 (b)	2,080,000	1,996,532
Sealed Air Corp./Sealed Air Corp. U.S.:		
6.125% 2/1/28 (b)	435,000	435,903
7.25% 2/15/31 (b)	1,415,000	1,471,156
Trivium Packaging Finance BV:		
5.5% 8/15/26 (b)	365,000	359,748
8.5% 8/15/27 (b)	655,000	646,830
		<u>12,016,510</u>
Diversified Financial Services - 3.5%		
Aercap Global Aviation Trust 6.5% 6/15/45 (b)(d)	685,000	680,327
Boost Newco Borrower LLC 7.5% 1/15/31 (b)	940,000	984,004
Coinbase Global, Inc. 3.375% 10/1/28 (b)	690,000	591,204
Encore Capital Group, Inc. 9.25% 4/1/29 (b)	565,000	578,773
Fortress Transportation & Infrastructure Investors LLC 7.875% 12/1/30 (b)	1,090,000	1,144,622
GGAM Finance Ltd.:		
6.875% 4/15/29 (b)	970,000	978,934
7.75% 5/15/26 (b)	690,000	704,222
8% 2/15/27 (b)	1,565,000	1,615,894
8% 6/15/28 (b)	1,040,000	1,086,102
Gn Bondco LLC 9.5% 10/15/31 (b)	1,535,000	1,532,256
Hightower Holding LLC 6.75% 4/15/29 (b)	1,110,000	1,043,099
HTA Group Ltd. 7% 12/18/25 (b)	2,360,000	2,355,575
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,348,893
5.25% 5/15/27	500,000	462,500
6.25% 5/15/26	3,717,000	3,588,113
6.375% 12/15/25	810,000	803,438
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (b)	372,000	342,087
Jefferson Capital Holding 9.5% 2/15/29 (b)	615,000	629,537
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (b)	820,000	745,404
LPL Holdings, Inc. 4.375% 5/15/31 (b)	365,000	332,202
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,768,412
6.875% 3/15/25	145,000	146,516
7.125% 3/15/26	2,750,000	2,799,902
		<u>27,262,016</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Diversified Media - 0.5%		
Advantage Sales & Marketing, Inc. 6.5%		
11/15/28 (b)	1,755,000	1,653,555
CMG Media Corp. 8.875% 12/15/27 (b)	3,135,000	<u>2,077,597</u>
		<u>3,731,152</u>
Electric Utilities No Longer Use - 0.1%		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	155,346
2.05% 3/1/25	167,000	160,255
7.375% 11/15/31	167,000	<u>196,621</u>
		<u>512,222</u>
Energy - 13.1%		
Altus Midstream LP:		
5.875% 6/15/30 (b)	890,000	870,532
6.625% 12/15/28 (b)	2,550,000	2,595,273
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (b)	532,000	525,339
7.875% 5/15/26 (b)	532,000	543,125
Antero Resources Corp. 7.625% 2/1/29 (b)	167,000	171,519
Apache Corp.:		
4.25% 1/15/30	612,000	566,659
5.1% 9/1/40	655,000	562,103
Atlantica Sustainable Infrastructure PLC 4.125%		
6/15/28 (b)	1,480,000	1,359,888
Baytex Energy Corp. 7.375% 3/15/32 (b) (c)	1,005,000	1,015,260
California Resources Corp. 7.125% 2/1/26 (b)	495,000	497,914
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 7/15/28 (b)	590,000	583,361
CGG SA 8.75% 4/1/27 (b)	855,000	774,555
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,201,087
4% 3/1/31	730,000	663,504
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	161,814
Citgo Petroleum Corp.:		
6.375% 6/15/26 (b)	1,535,000	1,539,579
8.375% 1/15/29 (b)	755,000	793,234
CNX Resources Corp. 7.375% 1/15/31 (b)	385,000	392,096
Comstock Resources, Inc.:		
5.875% 1/15/30 (b)	880,000	796,935
6.75% 3/1/29 (b)	1,180,000	1,125,298
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5%		
12/15/33 (b)	925,000	952,026
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (b)	920,000	908,754
5.625% 10/15/25 (b)	130,000	129,689
CVR Energy, Inc.:		
5.75% 2/15/28 (b)	1,334,000	1,250,947
8.5% 1/15/29 (b)	2,250,000	2,278,185
Delek Logistics Partners LP/Delek Logistics Finance Corp.:		
7.125% 6/1/28 (b)	2,255,000	2,199,734
8.625% 3/15/29 (b)	915,000	934,370
DT Midstream, Inc.:		
4.125% 6/15/29 (b)	935,000	859,575

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
DT Midstream, Inc.: – continued		
4.375% 6/15/31 (b)	365,000	330,553
Endeavor Energy Resources LP/EER Finance, Inc.		
5.75% 1/30/28 (b)	600,000	604,864
Energy Transfer LP:		
5.625% 5/1/27 (b)	4,198,000	4,182,884
7.375% 2/1/31 (b)	725,000	758,364
EnLink Midstream LLC:		
5.625% 1/15/28 (b)	395,000	391,238
6.5% 9/1/30 (b)	660,000	679,025
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	637,222
EQM Midstream Partners LP:		
4% 8/1/24	670,000	664,091
4.75% 1/15/31 (b)	300,000	278,987
6% 7/1/25 (b)	85,000	85,108
6.5% 7/1/27 (b)	415,000	418,670
6.5% 7/15/48	150,000	150,449
Global Partners LP/GLP Finance Corp. 6.875%		
1/15/29	1,220,000	1,210,167
Harvest Midstream LP 7.5% 9/1/28 (b)	645,000	653,986
Hess Midstream Operations LP:		
4.25% 2/15/30 (b)	635,000	583,506
5.125% 6/15/28 (b)	2,465,000	2,385,296
5.5% 10/15/30 (b)	365,000	353,665
5.625% 2/15/26 (b)	1,710,000	1,696,332
HF Sinclair Corp. 5% 2/1/28 (b)	1,350,000	1,311,467
Howard Midstream Energy Partners LLC 8.875%		
7/15/28 (b)	745,000	786,133
Jonah Energy Parent LLC 12% 11/5/25 (h) (i)	1,295,305	1,382,738
Kodiak Gas Services LLC 7.25% 2/15/29 (b)	1,150,000	1,171,376
Matador Resources Co. 6.5% 4/15/32 (b)	1,305,000	1,306,583
MEG Energy Corp. 7.125% 2/1/27 (b)	99,000	100,301
Mesquite Energy, Inc. 7.25% (b) (f) (i)	5,722,000	1
New Fortress Energy, Inc.:		
6.5% 9/30/26 (b)	3,695,000	3,557,695
8.75% 3/15/29 (b)	2,280,000	2,271,308
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.125% 2/15/29 (b)	1,150,000	1,177,809
Northern Oil & Gas, Inc.:		
8.125% 3/1/28 (b)	1,085,000	1,101,263
8.75% 6/15/31 (b)	345,000	364,307
Occidental Petroleum Corp.:		
5.5% 12/1/25	1,310,000	1,309,091
5.55% 3/15/26	377,000	378,392
5.875% 9/1/25	2,955,000	2,964,249
6.125% 1/1/31	1,090,000	1,128,815
6.625% 9/1/30	1,284,000	1,360,655
7.875% 9/15/31	375,000	425,089
7.95% 6/15/39	185,000	217,593
8.5% 7/15/27	1,100,000	1,193,951
8.875% 7/15/30	1,270,000	1,475,334
PBF Holding Co. LLC/PBF Finance Corp. 7.875%		
9/15/30 (b)	1,645,000	1,706,306

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Permian Resources Operating LLC:		
5.875% 7/1/29 (b)	1,010,000	989,800
7% 1/15/32 (b)	1,670,000	1,732,481
7.75% 2/15/26 (b)	540,000	546,997
Prairie Acquiror LP 9% 8/1/29 (b)	605,000	622,812
Range Resources Corp.:		
4.875% 5/15/25	167,000	165,891
8.25% 1/15/29	167,000	173,714
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (b)	250,000	231,093
4.95% 7/15/29 (b)	1,010,000	943,934
6.875% 4/15/40 (b)	385,000	377,836
Seadrill Finance Ltd. 8.375% 8/1/30 (b)	580,000	608,530
Sitio Royalties OP / Sitio Finance Corp. 7.875% 11/1/28 (b)	1,407,000	1,455,262
SM Energy Co. 5.625% 6/1/25	690,000	686,725
Southwestern Energy Co. 4.75% 2/1/32	925,000	851,516
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27	302,000	298,568
Sunnova Energy Corp.:		
5.875% 9/1/26 (b)	550,000	428,175
11.75% 10/1/28 (b)	745,000	581,403
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	576,301
5.875% 3/15/28	500,000	495,217
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (b)	670,000	619,447
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (b)	2,252,000	2,169,762
6% 12/31/30 (b)	3,930,000	3,733,241
6% 9/1/31 (b)	2,100,000	1,959,826
Talos Production, Inc. 9% 2/1/29 (b)	330,000	350,449
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31	730,000	698,819
Teine Energy Ltd. 6.875% 4/15/29 (b)	167,000	162,406
Transocean Poseidon Ltd. 6.875% 2/1/27 (b)	401,625	402,086
Transocean, Inc.:		
7.5% 1/15/26 (b)	525,000	521,713
8% 2/1/27 (b)	1,275,000	1,265,527
8.75% 2/15/30 (b)	846,000	882,104
U.S.A. Compression Partners LP/U.S.A. Compression Finance Corp. 7.125% 3/15/29 (b)	915,000	926,397
Valaris Ltd. 8.375% 4/30/30 (b)	1,320,000	1,361,624
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (b)	2,305,000	2,074,839
4.125% 8/15/31 (b)	1,085,000	964,782
6.25% 1/15/30 (b)	935,000	940,669
Western Gas Partners LP:		
3.95% 6/1/25	365,000	357,459
5.25% 2/1/50	725,000	648,530
5.3% 3/1/48	365,000	320,235
5.5% 8/15/48	220,000	194,559
		<u>101,327,947</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Environmental - 0.8%		
Clean Harbors, Inc. 6.375% 2/1/31 (b)	340,000	342,497
Covanta Holding Corp. 4.875% 12/1/29 (b)	985,000	882,807
Darling Ingredients, Inc. 6% 6/15/30 (b)	510,000	505,412
GFL Environmental, Inc.:		
3.75% 8/1/25 (b)	705,000	686,637
5.125% 12/15/26 (b)	705,000	692,672
6.75% 1/15/31 (b)	555,000	568,771
Madison IAQ LLC:		
4.125% 6/30/28 (b)	1,515,000	1,401,223
5.875% 6/30/29 (b)	1,535,000	1,404,340
		<u>6,484,359</u>
Food & Drug Retail - 0.6%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.25% 3/15/26 (b)	195,000	185,956
3.5% 3/15/29 (b)	1,662,000	1,491,786
4.875% 2/15/30 (b)	1,200,000	1,141,713
BellRing Brands, Inc. 7% 3/15/30 (b)	290,000	298,727
Emergent BioSolutions, Inc. 3.875% 8/15/28 (b)	2,490,000	1,171,831
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (b)	460,000	401,766
		<u>4,691,779</u>
Food/Beverage/Tobacco - 2.7%		
C&S Group Enterprises LLC 5% 12/15/28 (b)	1,465,000	1,172,363
Chobani LLC/Finance Corp., Inc.:		
4.625% 11/15/28 (b)	290,000	270,436
7.625% 7/1/29 (b)	885,000	897,169
Fiesta Purchaser, Inc. 7.875% 3/1/31 (b)	705,000	728,054
KeHE Distributor / Nextwave 9% 2/15/29 (b)	1,145,000	1,160,830
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (b)	2,730,000	2,489,221
4.375% 1/31/32 (b)	365,000	327,301
Performance Food Group, Inc.:		
4.25% 8/1/29 (b)	1,650,000	1,512,080
5.5% 10/15/27 (b)	125,000	122,708
6.875% 5/1/25 (b)	167,000	166,997
Pilgrim's Pride Corp.:		
3.5% 3/1/32	365,000	309,345
4.25% 4/15/31	457,000	411,217
Post Holdings, Inc.:		
4.625% 4/15/30 (b)	1,125,000	1,032,759
5.5% 12/15/29 (b)	1,655,000	1,599,312
6.25% 2/15/32 (b)	305,000	307,223
Primo Water Holdings, Inc. 4.375% 4/30/29 (b)	1,815,000	1,669,030
TreeHouse Foods, Inc. 4% 9/1/28	480,000	430,566
Triton Water Holdings, Inc. 6.25% 4/1/29 (b)	4,100,000	3,734,342
U.S. Foods, Inc.:		
4.625% 6/1/30 (b)	475,000	440,652
4.75% 2/15/29 (b)	1,285,000	1,219,792
7.25% 1/15/32 (b)	750,000	780,547
United Natural Foods, Inc. 6.75% 10/15/28 (b)	145,000	120,436
		<u>20,902,380</u>
Gaming - 2.6%		
Affinity Interactive 6.875% 12/15/27 (b)	2,425,000	2,265,890

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Gaming – continued		
Caesars Entertainment, Inc.:		
6.5% 2/15/32 (b)	2,200,000	2,219,373
7% 2/15/30 (b)	875,000	898,174
8.125% 7/1/27 (b)	1,700,000	1,741,074
Carnival Corp. 10.5% 6/1/30 (b)	1,230,000	1,345,326
Churchill Downs, Inc. 5.75% 4/1/30 (b)	2,470,000	2,384,295
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (b)	1,847,000	1,693,655
6.75% 1/15/30 (b)	1,365,000	1,225,650
Golden Entertainment, Inc. 7.625% 4/15/26 (b)	945,000	945,109
Jacobs Entertainment, Inc. 6.75% 2/15/29 (b)	555,000	539,138
Las Vegas Sands Corp.:		
2.9% 6/25/25	167,000	160,674
3.5% 8/18/26	167,000	158,079
Ontario Gaming Gta LP/Otg Co.-I 8% 8/1/30 (b)	410,000	422,289
Station Casinos LLC:		
4.5% 2/15/28 (b)	750,000	706,526
6.625% 3/15/32 (b)	1,540,000	1,555,660
Transocean, Inc. 7.25% 11/1/25 (b)	345,000	343,596
VICI Properties LP / VICI Note Co. 4.125% 8/15/30 (b)	730,000	663,794
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% 2/15/31 (b)	1,100,000	<u>1,138,386</u>
		<u>20,406,688</u>
Healthcare - 7.0%		
1375209 BC Ltd. 9% 1/30/28 (b)	755,000	739,902
180 Medical, Inc. 3.875% 10/15/29 (b)	650,000	586,333
Amgen, Inc. 5.6% 3/2/43	805,000	819,027
AMN Healthcare 4% 4/15/29 (b)	420,000	377,193
Avantor Funding, Inc.:		
3.875% 11/1/29 (b)	830,000	748,195
4.625% 7/15/28 (b)	548,000	519,293
Bausch Health Companies, Inc. 5.5% 11/1/25 (b)	1,695,000	1,599,927
Cano Health, Inc. 6.25% (b) (f)	335,000	208
Catalent Pharma Solutions 3.5% 4/1/30 (b)	830,000	790,500
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (b)	660,000	602,345
4% 3/15/31 (b)	822,000	734,494
4.25% 5/1/28 (b)	290,000	273,510
Community Health Systems, Inc.:		
4.75% 2/15/31 (b)	2,405,000	1,856,051
5.25% 5/15/30 (b)	4,605,000	3,754,973
5.625% 3/15/27 (b)	3,150,000	2,899,260
6% 1/15/29 (b)	930,000	812,446
6.125% 4/1/30 (b)	1,365,000	984,320
6.875% 4/15/29 (b)	920,000	688,820
8% 3/15/26 (b)	368,000	367,257
8% 12/15/27 (b)	167,000	163,815
10.875% 1/15/32 (b)	750,000	772,516
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (b)	1,200,000	1,111,329
DaVita, Inc.:		
3.75% 2/15/31 (b)	510,000	427,004

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
DaVita, Inc. – continued		
4.625% 6/1/30 (b)	2,795,000	2,502,319
Embecka Corp. 5% 2/15/30 (b)	620,000	506,483
Grifols SA 4.75% 10/15/28 (b)	370,000	306,123
HCA Holdings, Inc. 5.5% 6/15/47	725,000	689,205
HealthEquity, Inc. 4.5% 10/1/29 (b)	1,275,000	1,176,363
Hologic, Inc. 3.25% 2/15/29 (b)	500,000	448,096
Humana, Inc. 5.875% 3/1/33	730,000	753,317
IQVIA, Inc. 6.5% 5/15/30 (b)	690,000	704,155
Jazz Securities DAC 4.375% 1/15/29 (b)	1,250,000	1,164,422
Medline Borrower LP 3.875% 4/1/29 (b)	4,200,000	3,822,867
Medline Borrower LP / Medline Co. 6.25% 4/1/29 (b)	770,000	773,448
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (b)	450,000	326,292
Modivcare, Inc. 5.875% 11/15/25 (b)	915,000	891,075
Molina Healthcare, Inc.:		
3.875% 11/15/30 (b)	855,000	760,159
3.875% 5/15/32 (b)	390,000	339,583
Option Care Health, Inc. 4.375% 10/31/29 (b)	205,000	187,956
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (b)	2,265,000	2,110,734
5.125% 4/30/31 (b)	730,000	649,048
Owens & Minor, Inc. 4.5% 3/31/29 (b)	585,000	535,675
Pediatrx Medical Group, Inc. 5.375% 2/15/30 (b)	1,670,000	1,517,254
Radiology Partners, Inc. 5% 1/31/29 pay-in-kind (b) (d)	891,933	827,535
RegionalCare Hospital Partners Holdings, Inc. 11% 10/15/30 (b)	1,840,000	1,966,576
Surgery Center Holdings, Inc. 7.25% 4/15/32 (b) (c)	1,125,000	1,134,392
Teleflex, Inc. 4.25% 6/1/28 (b)	535,000	502,023
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,436,108
4.375% 1/15/30	1,660,000	1,534,291
4.625% 6/15/28	750,000	714,143
6.125% 6/15/30	1,640,000	1,636,215
6.25% 2/1/27	1,195,000	1,194,586
6.75% 5/15/31 (b)	240,000	244,375
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	766,611
7.875% 9/15/29	210,000	225,431
8.125% 9/15/31	210,000	<u>230,328</u>
		<u>54,205,906</u>
Homebuilders/Real Estate - 3.6%		
Anywhere Real Estate Group LLC 7% 4/15/30 (b)	543,200	483,682
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (b)	565,000	521,164
Beazer Homes U.S.A., Inc. 7.5% 3/15/31 (b)	610,000	616,044
Greystar Real Estate Partners 7.75% 9/1/30 (b)	345,000	357,076
HAT Holdings I LLC/HAT Holdings II LLC 8% 6/15/27 (b)	895,000	933,217
Howard Hughes Corp.:		
4.125% 2/1/29 (b)	555,000	498,810

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Homebuilders/Real Estate – continued		
Howard Hughes Corp.: – continued		
4.375% 2/1/31 (b)	455,000	395,106
Kennedy-Wilson, Inc. 4.75% 2/1/30	975,000	777,739
Landsea Homes Corp. 8.875% 4/1/29 (b)(c)	755,000	751,165
LGI Homes, Inc. 8.75% 12/15/28 (b)	575,000	606,701
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,877,000	1,975,405
4.625% 8/1/29	1,780,000	1,366,095
5% 10/15/27	5,847,000	4,896,863
5.25% 8/1/26	682,000	624,320
Panther Escrow Issuer LLC 7.125% 6/1/31 (b)(c)	1,275,000	1,296,305
Railworks Holdings LP 8.25% 11/15/28 (b)	1,160,000	1,150,911
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (b)	20,000	14,125
Realogy Group LLC/Realogy Co.-Issuer Corp. 5.25% 4/15/30 (b)	16,000	10,880
Rithm Capital Corp. 8% 4/1/29 (b)	465,000	451,403
Safehold Operating Partnership LP 2.85% 1/15/32	1,005,000	816,337
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (b)	352,000	336,149
5.875% 6/15/27 (b)	167,000	166,807
TopBuild Corp. 4.125% 2/15/32 (b)	800,000	708,154
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	15,000	14,969
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	137,848
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC:		
4.75% 4/15/28 (b)	5,020,000	4,383,092
6.5% 2/15/29 (b)	2,975,000	2,305,704
10.5% 2/15/28 (b)	1,455,000	<u>1,508,440</u>
		<u>28,104,511</u>
Hotels - 0.7%		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (b)	2,820,000	2,428,025
3.75% 5/1/29 (b)	295,000	270,628
4% 5/1/31 (b)	1,615,000	1,443,433
Hilton Grand Vacations Borrower Escrow LLC 6.625% 1/15/32 (b)	1,530,000	<u>1,536,177</u>
		<u>5,678,263</u>
Insurance - 1.7%		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (b)	290,000	261,815
8.25% 2/1/29 (b)	880,000	883,949
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer:		
5.875% 11/1/29 (b)	840,000	780,350
6.75% 10/15/27 (b)	4,250,000	4,187,201
6.75% 4/15/28 (b)	365,000	367,576
AmWINS Group, Inc. 4.875% 6/30/29 (b)	2,230,000	2,081,443
AssuredPartners, Inc.:		
5.625% 1/15/29 (b)	795,000	732,418
7.5% 2/15/32 (b)	1,205,000	1,184,100
HUB International Ltd. 7.25% 6/15/30 (b)	2,210,000	2,271,210

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Insurance – continued		
USI, Inc. 7.5% 1/15/32 (b)	470,000	<u>470,866</u>
		<u>13,220,928</u>
Leisure - 2.7%		
Amer Sports Co. 6.75% 2/16/31 (b)	770,000	768,041
Carnival Corp.:		
5.75% 3/1/27 (b)	2,095,000	2,074,004
6% 5/1/29 (b)	1,310,000	1,292,590
6.65% 1/15/28	175,000	174,010
7% 8/15/29 (b)	1,535,000	1,600,982
7.625% 3/1/26 (b)	2,880,000	2,913,866
ClubCorp Holdings, Inc. 8.5% 9/15/25 (b)	195,000	175,013
MajorDrive Holdings IV LLC 6.375% 6/1/29 (b)	965,000	905,054
NCL Corp. Ltd.:		
5.875% 3/15/26 (b)	525,000	518,254
7.75% 2/15/29 (b)	1,920,000	1,994,920
NCL Finance Ltd. 6.125% 3/15/28 (b)	370,000	365,381
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (b)	2,390,000	2,306,693
5.375% 7/15/27 (b)	875,000	862,661
5.5% 8/31/26 (b)	2,375,000	2,353,661
6.25% 3/15/32 (b)	975,000	982,761
7.25% 1/15/30 (b)	365,000	379,228
Viking Cruises Ltd. 9.125% 7/15/31 (b)	760,000	831,145
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (b)	370,000	360,077
Voc Escrow Ltd. 5% 2/15/28 (b)	510,000	<u>490,663</u>
		<u>21,349,004</u>
Metals/Mining - 1.9%		
Alcoa Nederland Holding BV 7.125% 3/15/31 (b)	300,000	305,596
Arsenal AIC Parent LLC 8% 10/1/30 (b)	460,000	482,947
Cleveland-Cliffs, Inc.:		
4.875% 3/1/31 (b)	145,000	131,367
7% 3/15/32 (b)	1,150,000	1,165,180
Constellium NV 5.875% 2/15/26 (b)	334,000	331,708
Eldorado Gold Corp. 6.25% 9/1/29 (b)	350,000	333,375
ERO Copper Corp. 6.5% 2/15/30 (b)	3,700,000	3,510,375
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (b)	1,693,000	1,611,736
8.625% 6/1/31 (b)	260,000	252,201
9.375% 3/1/29 (b)	1,905,000	1,973,418
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (b)	365,000	326,115
4.5% 9/15/27 (b)	422,000	405,377
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	300,130
HudBay Minerals, Inc. 4.5% 4/1/26 (b)	500,000	484,319
Mineral Resources Ltd.:		
8.5% 5/1/30 (b)	790,000	813,729
9.25% 10/1/28 (b)	675,000	710,910
Novelis Corp.:		
3.25% 11/15/26 (b)	205,000	191,015
3.875% 8/15/31 (b)	340,000	292,062
PMHC II, Inc. 9% 2/15/30 (b)	1,185,000	<u>1,094,341</u>
		<u>14,715,901</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Paper - 0.9%		
Ahlstrom Holding 3 0Y 4.875% 2/4/28 (b)	1,270,000	1,162,050
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (b)	935,000	753,658
6% 6/15/27 (b)	1,155,000	1,121,238
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (b)	1,995,000	1,993,397
8.75% 4/15/30 (b)	1,445,000	1,419,769
Mercer International, Inc. 5.125% 2/1/29	475,000	<u>417,512</u>
		<u>6,867,624</u>
Publishing/Printing - 0.1%		
News Corp. 5.125% 2/15/32 (b)	940,000	<u>882,741</u>
Railroad - 0.1%		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (b)	680,000	<u>602,466</u>
Restaurants - 0.9%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (b)	580,000	545,092
4% 10/15/30 (b)	3,200,000	2,851,205
5.75% 4/15/25 (b)	297,000	296,278
Garden SpinCo Corp. 8.625% 7/20/30 (b)	335,000	360,880
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	323,105
4.625% 1/31/32	1,985,000	1,831,795
4.75% 1/15/30 (b)	167,000	158,394
5.375% 4/1/32	290,000	<u>280,620</u>
		<u>6,647,369</u>
Services - 5.0%		
AECOM 5.125% 3/15/27	487,000	478,405
Allied Universal Holdco LLC 7.875% 2/15/31 (b)	1,140,000	1,154,589
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (b)	1,265,000	1,088,437
9.75% 7/15/27 (b)	915,000	917,749
APX Group, Inc.:		
5.75% 7/15/29 (b)	690,000	663,435
6.75% 2/15/27 (b)	837,000	840,413
Artera Services LLC 8.5% 2/15/31 (b)	3,065,000	3,142,370
ASGN, Inc. 4.625% 5/15/28 (b)	635,000	597,329
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp. 4.625% 6/1/28 (b)	1,365,000	1,240,740
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (b)	2,678,000	2,508,596
Brand Industrial Services, Inc. 10.375% 8/1/30 (b)	3,090,000	3,345,429
CoreCivic, Inc.:		
4.75% 10/15/27	1,240,000	1,173,389
8.25% 4/15/29	1,530,000	1,600,349
CoreLogic, Inc. 4.5% 5/1/28 (b)	955,000	856,313
Fair Isaac Corp. 5.25% 5/15/26 (b)	167,000	165,137
Gartner, Inc.:		
3.625% 6/15/29 (b)	200,000	181,076
3.75% 10/1/30 (b)	287,000	256,905

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Services – continued		
Iron Mountain, Inc. 4.5% 2/15/31 (b)	365,000	329,317
Korn Ferry 4.625% 12/15/27 (b)	337,000	320,926
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (b)	965,000	956,022
Life Time, Inc. 8% 4/15/26 (b)	1,030,000	1,042,440
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (b)	1,410,000	1,330,688
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (b)	705,000	702,943
Service Corp. International:		
4% 5/15/31	582,000	515,627
4.625% 12/15/27	167,000	161,397
5.125% 6/1/29	365,000	355,159
Sotheby's 7.375% 10/15/27 (b)	810,000	754,176
The GEO Group, Inc.:		
9.5% 12/31/28 (b)	1,315,000	1,324,863
10.5% 6/30/28	220,000	224,125
Uber Technologies, Inc.:		
4.5% 8/15/29 (b)	4,462,000	4,233,625
8% 11/1/26 (b)	2,220,000	2,246,715
United Rentals North America, Inc.:		
6% 12/15/29 (b)	365,000	367,459
6.125% 3/15/34 (b)	1,925,000	1,927,393
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (b)	2,028,000	<u>1,982,111</u>
		<u>38,985,647</u>
Steel - 0.3%		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	390,546
4.125% 1/15/30	940,000	865,498
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (b)	912,000	<u>835,045</u>
		<u>2,091,089</u>
Super Retail - 1.9%		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	381,458
Carvana Co.:		
4.875% 9/1/29 (b)	1,170,000	801,450
5.5% 4/15/27 (b)	622,000	506,930
5.875% 10/1/28 (b)	305,000	201,174
10.25% 5/1/30 (b)	85,000	69,275
12% 12/1/28 pay-in-kind (b)(d)	371,242	362,978
13% 6/1/30 pay-in-kind (b)(d)	561,387	547,479
14% 6/1/31 pay-in-kind (b)(d)	668,052	671,477
EG Global Finance PLC 12% 11/30/28 (b)	3,085,000	3,279,161
Hanesbrands, Inc. 4.875% 5/15/26 (b)	167,000	162,596
LBM Acquisition LLC 6.25% 1/15/29 (b)	1,295,000	1,214,150
Levi Strauss & Co. 3.5% 3/1/31 (b)	410,000	359,691
Michaels Companies, Inc.:		
5.25% 5/1/28 (b)	810,000	690,184
7.875% 5/1/29 (b)	620,000	465,145
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	834,154
4.375% 4/1/30	635,000	574,988
Staples, Inc. 7.5% 4/15/26 (b)	1,535,000	1,498,117
The William Carter Co. 5.625% 3/15/27 (b)	167,000	165,866

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Super Retail – continued		
Under Armour, Inc. 3.25% 6/15/26	334,000	317,299
Wolverine World Wide, Inc. 4% 8/15/29 (b)	1,855,000	1,488,831
		<u>14,592,403</u>
Technology - 6.4%		
Acuris Finance U.S. 5% 5/1/28 (b)	3,345,000	3,039,404
Athenahealth Group, Inc. 6.5% 2/15/30 (b)	450,000	411,578
Black Knight InfoServ LLC 3.625% 9/1/28 (b)	2,525,000	2,386,125
Block, Inc. 2.75% 6/1/26	532,000	500,337
Broadcom, Inc.:		
2.45% 2/15/31 (b)	1,325,000	1,117,002
2.6% 2/15/33 (b)	1,015,000	824,343
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (b)	400,000	370,077
4.875% 7/1/29 (b)	405,000	374,678
Cloud Software Group, Inc.:		
6.5% 3/31/29 (b)	1,680,000	1,594,255
9% 9/30/29 (b)	3,160,000	3,030,810
CNT PRNT/CDK GLO II/FIN 8% 6/15/29 (b)	1,495,000	1,549,771
Coherent Corp. 5% 12/15/29 (b)	1,990,000	1,874,271
CommScope, Inc.:		
4.75% 9/1/29 (b)	825,000	594,000
6% 3/1/26 (b)	1,015,000	928,725
Elastic NV 4.125% 7/15/29 (b)	1,195,000	1,075,386
Entegris, Inc.:		
3.625% 5/1/29 (b)	630,000	565,827
4.75% 4/15/29 (b)	1,705,000	1,633,997
5.95% 6/15/30 (b)	2,980,000	2,944,708
Gartner, Inc. 4.5% 7/1/28 (b)	1,470,000	1,400,332
Gen Digital, Inc.:		
5% 4/15/25 (b)	685,000	680,869
7.125% 9/30/30 (b)	340,000	349,329
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (b)	1,232,000	1,111,140
5.25% 12/1/27 (b)	322,000	314,906
GrafTech Global Enterprises, Inc. 9.875% 12/15/28 (b)	675,000	501,051
ION Trading Technologies Ltd. 5.75% 5/15/28 (b)	2,823,000	2,590,253
Match Group Holdings II LLC:		
3.625% 10/1/31 (b)	220,000	186,946
4.125% 8/1/30 (b)	847,000	753,612
5% 12/15/27 (b)	167,000	160,054
MicroStrategy, Inc. 6.125% 6/15/28 (b)	1,910,000	1,842,633
ON Semiconductor Corp. 3.875% 9/1/28 (b)	1,282,000	1,177,856
Open Text Corp. 3.875% 12/1/29 (b)	1,020,000	908,820
Open Text Holdings, Inc.:		
4.125% 2/15/30 (b)	1,465,000	1,312,457
4.125% 12/1/31 (b)	1,110,000	974,126
Rackspace Finance LLC 3.5% 5/15/28 (b)	1,415,325	714,739
Seagate HDD Cayman:		
5.75% 12/1/34	755,000	738,556
8.25% 12/15/29 (b)	345,000	370,690
8.5% 7/15/31 (b)	415,000	448,475
Sensata Technologies BV:		
4% 4/15/29 (b)	2,060,000	1,880,960

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology – continued		
Sensata Technologies BV: – continued		
5% 10/1/25 (b)	145,000	143,222
Sensata Technologies, Inc. 3.75% 2/15/31 (b)	365,000	315,726
SS&C Technologies, Inc. 5.5% 9/30/27 (b)	270,000	263,995
TTM Technologies, Inc. 4% 3/1/29 (b)	3,020,000	2,739,140
UKG, Inc. 6.875% 2/1/31 (b)	945,000	962,697
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (b)	1,060,000	971,875
VM Consolidated, Inc. 5.5% 4/15/29 (b)	1,245,000	1,193,564
		<u>49,823,317</u>
Telecommunications - 5.1%		
Alice Financing SA:		
5% 1/15/28 (b)	685,000	563,785
5.75% 8/15/29 (b)	4,565,000	3,657,667
Alice France Holding SA 6% 2/15/28 (b)	1,740,000	495,492
Alice France SA:		
5.125% 1/15/29 (b)	2,490,000	1,705,761
5.125% 7/15/29 (b)	1,965,000	1,328,406
5.5% 1/15/28 (b)	1,615,000	1,147,043
5.5% 10/15/29 (b)	15,000	10,181
C&W Senior Finance Ltd. 6.875% 9/15/27 (b)	4,185,000	3,965,288
Cablevision Lightpath LLC:		
3.875% 9/15/27 (b)	455,000	408,539
5.625% 9/15/28 (b)	360,000	300,426
Consolidated Communications, Inc. 5% 10/1/28 (b)	535,000	445,919
Frontier Communications Holdings LLC:		
5% 5/1/28 (b)	1,360,000	1,262,369
5.875% 10/15/27 (b)	940,000	910,048
5.875% 11/1/29	1,430,000	1,208,350
8.75% 5/15/30 (b)	955,000	977,178
IHS Netherlands Holdco BV 8% 9/18/27 (b)	415,000	396,844
Intelsat Jackson Holdings SA 6.5% 3/15/30 (b)	1,895,000	1,760,587
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (b)	675,000	565,295
Level 3 Financing, Inc.:		
3.875% 10/15/30 (b)	340,000	200,600
4.5% 4/1/30 (b)	890,000	551,800
10.5% 5/15/30 (b)	2,370,000	2,423,325
11% 11/15/29 (b)	712,350	740,844
Millicom International Cellular SA:		
4.5% 4/27/31 (b)	2,275,000	1,933,750
5.125% 1/15/28 (b)	261,000	248,195
Sable International Finance Ltd. 5.75% 9/7/27 (b)	464,000	445,714
SBA Communications Corp.:		
3.125% 2/1/29	372,000	328,292
3.875% 2/15/27	167,000	158,832
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,083,147
7.2% 7/18/36	845,000	824,698
7.721% 6/4/38	235,000	235,399
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 6% 1/15/30 (b)	2,665,000	1,987,061

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Telecommunications – continued		
Virgin Media Secured Finance PLC 4.5% 8/15/30 (b)	3,830,000	3,315,289
VMED O2 UK Financing I PLC 4.25% 1/31/31 (b)	415,000	351,412
Windstream Escrow LLC 7.75% 8/15/28 (b)	1,380,000	1,277,287
Zayo Group Holdings, Inc.:		
4% 3/1/27 (b)	1,600,000	1,317,029
6.125% 3/1/28 (b)	1,020,000	713,764
		<u>39,245,616</u>
Textiles/Apparel - 0.2%		
Crocs, Inc.:		
4.125% 8/15/31 (b)	477,000	413,288
4.25% 3/15/29 (b)	167,000	152,675
Foot Locker, Inc. 4% 10/1/29 (b)	440,000	370,458
Kontoor Brands, Inc. 4.125% 11/15/29 (b)	335,000	300,679
Victoria's Secret & Co. 4.625% 7/15/29 (b)	505,000	414,355
		<u>1,651,455</u>
Transportation Ex Air/Rail - 0.6%		
Golar LNG Ltd. 7% 10/20/25 (b)	1,025,000	1,011,460
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (b)	595,000	529,367
Seaspan Corp. 5.5% 8/1/29 (b)	2,170,000	1,892,276
XPO, Inc.:		
6.25% 6/1/28 (b)	205,000	206,695
7.125% 6/1/31 (b)	345,000	353,859
7.125% 2/1/32 (b)	975,000	1,003,423
		<u>4,997,080</u>
Utilities - 3.0%		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (b)	1,525,000	1,308,892
3.75% 1/15/32 (b)	170,000	142,916
4.75% 3/15/28 (b)	585,000	556,068
DPL, Inc.:		
4.125% 7/1/25	896,000	875,871
4.35% 4/15/29	120,000	109,896
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	327,696
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	1,006,772
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,132,640
NextEra Energy Partners LP 7.25% 1/15/29 (b)	1,470,000	1,504,050
NRG Energy, Inc.:		
3.375% 2/15/29 (b)	1,535,000	1,363,734
3.625% 2/15/31 (b)	525,000	453,053
5.25% 6/15/29 (b)	1,405,000	1,343,199
6.625% 1/15/27	334,000	334,167
PG&E Corp.:		
5% 7/1/28	1,515,000	1,459,038
5.25% 7/1/30	4,230,000	4,019,490
Pike Corp.:		
5.5% 9/1/28 (b)	2,615,000	2,502,935
8.625% 1/31/31 (b)	850,000	903,267
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	167,000	161,711
5.5% 9/1/26 (b)	817,000	804,380
5.625% 2/15/27 (b)	1,455,000	1,432,673

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Utilities – continued		
Vistra Operations Co. LLC: – continued		
7.75% 10/15/31 (b)	1,475,000	1,544,738
		<u>23,287,186</u>
TOTAL NONCONVERTIBLE BONDS		<u>674,285,651</u>
TOTAL CORPORATE BONDS		
(Cost \$718,617,775)		685,568,818

Commercial Mortgage Securities – 0.4%

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust floater Series		
2021-SOAR Class G, CME Term SOFR 1 Month Index + 2.910% 8.2405% 6/15/38 (b)(d)(e)	526,115	519,210
ELP Commercial Mortgage Trust floater Series		
2021-ELP Class F, CME Term SOFR 1 Month Index + 2.780% 8.1075% 11/15/38 (b)(d)(e)	746,132	738,670
Extended Stay America Trust floater Series 2021-ESH		
Class F, CME Term SOFR 1 Month Index + 3.810% 9.1395% 7/15/38 (b)(d)(e)	298,047	297,675
Hilton U.S.A. Trust Series 2016-HHV Class F, 4.1935% 11/5/38 (b)(d)	475,000	437,192
Merit floater Series 2021-STOR Class F, CME Term SOFR 1 Month Index + 2.310% 7.6405% 7/15/38 (b)(d)(e)	1,111,000	1,095,724

**TOTAL COMMERCIAL MORTGAGE
SECURITIES**(Cost \$3,001,123) **3,088,471****Common Stocks – 2.1%**

	Shares	Value (\$)
Automotive & Auto Parts - 0.1%		
Aptiv PLC (i)	7,500	597,375
Capital Goods - 0.2%		
Chart Industries, Inc. (i)	6,400	1,054,208
Regal Rexnord Corp.	4,600	828,460
TOTAL CAPITAL GOODS		<u>1,882,668</u>
Energy - 1.1%		
California Resources Corp.	15,100	832,010
California Resources Corp. warrants 10/27/24 (i)	1,768	34,582
Mesquite Energy, Inc. (i)(j)	82,533	6,733,024
New Fortress Energy, Inc. (k)	33,400	1,021,706
TOTAL ENERGY		<u>8,621,322</u>
Healthcare - 0.1%		
Centene Corp. (i)	13,500	1,059,480
Technology - 0.3%		
Coherent Corp. (i)	17,800	1,079,036
MKS Instruments, Inc.	3,500	465,500
ON Semiconductor Corp. (i)	9,800	720,790

Common Stocks – continued

	Shares	Value (\$)
Technology – continued		
TOTAL TECHNOLOGY		<u>2,265,326</u>
Telecommunications - 0.3%		
CUI Acquisition Corp. Class E (i) (j)	1	0
GTT Communications, Inc. (i) (j)	23,507	983,298
Helios Towers PLC (j)	340,990	408,431
SBA Communications Corp. Class A	3,300	<u>715,110</u>
TOTAL TELECOMMUNICATIONS		<u>2,106,839</u>
TOTAL COMMON STOCKS (Cost \$11,129,733)		<u>16,533,010</u>

Bank Loan Obligations – 4.8%

	Principal Amount (a)	Value (\$)
Broadcasting - 0.2%		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.4256% 8/24/26 (d) (e) (l)	503,086	479,189
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 10.6625% (d) (e) (f) (l)	2,551,051	68,572
term loan 10% 8/2/27 (l)	514,803	<u>838,486</u>
TOTAL BROADCASTING		<u>1,386,247</u>
Building Materials - 0.2%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8135% 5/17/28 (d) (e) (l)	1,327,254	<u>1,206,979</u>
Chemicals - 0.6%		
Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8273% 11/15/30 (d) (e) (l)	1,600,000	1,543,504
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.7052% 10/4/29 (d) (e) (l)	1,214,679	1,212,832
Hexion Holdings Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.9757% 3/15/29 (d) (e) (l)	2,119,607	<u>2,083,658</u>
TOTAL CHEMICALS		<u>4,839,994</u>
Consumer Products - 0.1%		
Mattress Firm, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8135% 9/24/28 (d) (e) (l)	1,029,046	<u>1,029,818</u>
Energy - 0.2%		
EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 11.2383% 2/7/28 (d) (e) (l)	1,372,810	1,362,514
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (e) (f) (i) (l)	1,525,908	0
term loan 0% (d) (f) (i) (l)	658,000	<u>0</u>
TOTAL ENERGY		<u>1,362,514</u>
Healthcare - 0.2%		
Cano Health, Inc.:		
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4626% (d) (e) (f) (l)	1,468,777	408,805

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Healthcare – continued		
Cano Health, Inc.: – continued		
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 11.000% 16.3198% 10/7/24 (d) (e) (i) (l)	233,565	238,236
Tranche DD, term loan CME Term SOFR 1 Month Index + 11.000% 16.3209% 10/7/24 (d) (e) (l)	152,373	155,421
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4094% 10/1/27 (d) (e) (l)	528,176	504,144
WCG Intermediate Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4407% 1/8/27 (d) (e) (l)	73,101	<u>73,084</u>
TOTAL HEALTHCARE		<u>1,379,690</u>
Insurance - 0.0%		
Alliant Holdings Intermediate LLC Tranche B6 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8267% 11/6/30 (d) (e) (l)	105,333	<u>105,728</u>
Leisure - 0.6%		
City Football Group Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4432% 7/21/28 (d) (e) (l)	3,348,917	3,342,655
ClubCorp Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.5635% 9/18/26 (d) (e) (l)	1,487,734	<u>1,488,939</u>
TOTAL LEISURE		<u>4,831,594</u>
Metals/Mining - 0.1%		
American Rock Salt Co. LLC 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4418% 6/4/28 (d) (e) (l)	912,654	<u>791,344</u>
Paper - 0.0%		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.670% 9.1052% 4/13/29 (d) (e) (l)	206,226	<u>206,439</u>
Services - 1.0%		
ABG Intermediate Holdings 2 LLC Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9273% 12/21/28 (d) (e) (l)	738,986	741,343
Ascend Learning LLC:		
2LN, term loan CME Term SOFR 1 Month Index + 5.750% 11.1763% 12/10/29 (d) (e) (l)	130,000	127,685
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 12/10/28 (d) (e) (l)	1,275,637	1,267,193
Brand Industrial Services, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8064% 8/1/30 (d) (e) (l)	393,025	394,357
CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9446% 6/2/28 (d) (e) (l)	1,545,190	1,507,286
Finastra U.S.A., Inc. term loan CME Term SOFR 1 Month Index + 7.250% 12.4592% 9/13/29 (d) (e) (i) (l)	2,027,645	2,027,645
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.5854% 3/4/28 (d) (e) (l)	2,020,057	<u>1,862,876</u>
TOTAL SERVICES		<u>7,928,385</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Super Retail - 0.6%		
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1946% 3/5/28 (d)(e)(l)	1,533,543	1,533,328
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1773% 12/18/27 (d)(e)(l)	3,147,225	3,139,766
TOTAL SUPER RETAIL		<u>4,673,094</u>
Technology - 0.7%		
Athenahealth Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5802% 2/15/29 (d)(e)(l)	1,168,382	1,155,787
DH Corp./Societe term loan CME Term SOFR 3 Month Index + 7.250% 12.4592% 9/13/29 (d)(e)(i)(l)	47,355	47,355
Rackspace Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 6.250% 11.6832% 5/15/28 (d)(e)(l)	201,676	201,928
Sophia LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 10/29/29 (d)(e)(l)	413,247	414,796
UKG, Inc.: 2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.6802% 5/3/27 (d)(e)(l)	1,382,414	1,392,201
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8143% 2/10/31 (d)(e)(l)	1,516,275	1,523,477
Verscend Holding Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4446% 8/27/25 (d)(e)(l)	456,539	456,539
TOTAL TECHNOLOGY		<u>5,192,083</u>
Telecommunications - 0.2%		
GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.4094% 6/30/28 (d)(e)(l)	1,062,782	743,947
Gtt Remainco LLC 1LN, term loan CME Term SOFR 1 Month Index + 7.000% 12.4302% 12/30/27 (d)(e)(l)	1,270,368	1,156,034
TOTAL TELECOMMUNICATIONS		<u>1,899,981</u>
Textiles/Apparel - 0.1%		
Tory Burch LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.6918% 4/16/28 (d)(e)(l)	446,556	445,440
TOTAL BANK LOAN OBLIGATIONS (Cost \$40,586,471)		<u>37,279,330</u>

Preferred Securities – 1.4%

	Principal Amount (a)	Value (\$)
Air Transportation - 0.1%		
AerCap Holdings NV 5.875% 10/10/79 (d)	760,000	754,553
Banks & Thrifts - 0.9%		
Ally Financial, Inc.:		
4.7% (d)(m)	1,120,000	960,216
4.7% (d)(m)	1,110,000	880,013
Bank of America Corp. 5.875% (d)(m)	1,360,000	1,339,196

Preferred Securities – continued

	Principal Amount (a)	Value (\$)
Banks & Thrifts – continued		
JPMorgan Chase & Co.:		
4.6% (d)(m)	980,000	963,451
6.1% (d)(m)	1,360,000	1,360,547
Wells Fargo & Co.:		
5.9% (d)(m)	745,000	741,854
7.625% (d)(m)	385,000	411,453
TOTAL BANKS & THRIFTS		<u>6,656,730</u>
Diversified Financial Services - 0.1%		
Charles Schwab Corp. 4% (d)(m)	870,000	734,067
Energy - 0.3%		
Energy Transfer LP 3 month U.S. LIBOR + 4.020% 9.5966% (d)(e)(m)	2,525,000	2,514,259
TOTAL PREFERRED SECURITIES (Cost \$9,491,226)		<u>10,659,609</u>

Fixed-Income Funds – 0.5%

	Shares	Value (\$)
iShares Broad USD High Yield Corporate Bond ETF (k) (Cost \$3,864,836)	106,600	<u>3,900,494</u>

Other – 1.4%

	Shares	Value (\$)
Other - 1.4%		
Fidelity Private Credit Co. LLC (h)(n) (Cost \$10,841,315)	1,088,526	<u>11,059,404</u>

Money Market Funds – 1.7%

	Shares	Value (\$)
Money Market Funds - 1.7%		
Fidelity Cash Central Fund 5.39% (o)	9,034,645	9,036,452
Fidelity Securities Lending Cash Central Fund 5.39% (o)(p)	3,952,030	<u>3,952,425</u>

TOTAL MONEY MARKET FUNDS(Cost \$12,988,877) **12,988,877****TOTAL INVESTMENT IN SECURITIES – 100.6%**(Cost \$810,521,356) **781,078,013****NET OTHER ASSETS (LIABILITIES) – (0.6)%****(4,952,924)****NET ASSETS – 100.0%****776,125,089****Security Type Abbreviations**

ETF — EXCHANGE-TRADED FUND

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 \$562,677,618 or 72.5% of net assets.
- (c) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (f) Non-income producing – Security is in default.
- (g) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (h) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$12,442,142 or 1.6% of net assets.
- (i) Level 3 security
- (j) Non-income producing
- (k) Security or a portion of the security is on loan at period end.
- (l) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (m) Security is perpetual in nature with no stated maturity date.
- (n) Affiliated Fund
- (o) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (p) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Private Credit Co. LLC	4/23/22 – 3/04/24	10,841,324
Jonah Energy Parent LLC 12% 11/5/25	5/05/23	1,269,399

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	41,022,143	37,556,068	69,541,759	296,103	—	—	9,036,452	0.0%

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 Securities Lending Cash Central Fund 5.39%	1,715,225	5,724,244	3,487,044	594	—	—	3,952,425	0.0%
Total	42,737,368	43,280,312	73,028,803	296,697	—	—	12,988,877	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Private Credit Company LLC	10,518,936	454,543	—	199,712	—	85,925	11,059,404
	10,518,936	454,543	—	199,712	—	85,925	11,059,404

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

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 Loan Obligations and Preferred Securities 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. Commercial 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.

The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Exchange-Traded Funds (ETFs) and Exchange-Traded Notes (ETNs) are valued at their last sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day but the exchange reports a closing bid level, ETFs and ETNs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs and ETNs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2

in the hierarchy.

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

Fidelity Private Credit Central Fund LLC is valued at its net asset value (NAV) each month end and is categorized as Level 2 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Overseas Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 98.1%		
	Shares	Value (\$)
Bailiwick of Jersey - 0.3%		
JTC PLC (a)	601,600	6,233,930
Belgium - 0.8%		
Azelis Group NV	198,000	4,184,665
KBC Group NV	159,471	11,943,384
TOTAL BELGIUM		16,128,049
Canada - 2.5%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	278,900	15,918,024
Constellation Software, Inc.	10,995	30,033,221
Constellation Software, Inc. warrants 8/22/28 (b)(c)	13,095	1
Lumine Group, Inc. (b)	66,990	1,771,003
TOTAL CANADA		47,722,249
Denmark - 5.4%		
Carlsberg A/S Series B	81,600	11,174,727
DSV A/S	153,372	24,889,661
Novo Nordisk A/S Series B	528,100	67,741,188
TOTAL DENMARK		103,805,576
Finland - 0.8%		
Nordea Bank Abp	1,406,903	15,667,305
France - 13.1%		
Accor SA	297,600	13,902,147
Air Liquide SA	143,920	29,942,369
ALTEN	109,981	16,041,886
Antin Infrastructure Partners SA	40,800	591,590
Capgemini SA	138,265	31,817,363
Edenred SA	113,442	6,053,256
EssilorLuxottica SA	133,205	30,135,612
L'Oreal SA	47,000	22,257,868
LVMH Moet Hennessy Louis Vuitton SE	45,564	40,998,339
Safran SA	174,500	39,519,314
TotalEnergies SE	311,912	21,456,237
TOTAL FRANCE		252,715,981
Germany - 9.3%		
Allianz SE	95,386	28,588,834
Deutsche Borse AG	119,639	24,500,865
Hannover Reuck SE	108,125	29,594,271
Infineon Technologies AG	429,500	14,605,380
Merck KGaA	98,200	17,316,146
SAP SE	229,900	44,765,898
Siemens Healthineers AG (a)	328,400	20,095,575
TOTAL GERMANY		179,466,969
India - 0.4%		
HDFC Bank Ltd.	429,091	7,484,391
Indonesia - 0.8%		
PT Bank Central Asia Tbk	24,595,300	15,628,991
Ireland - 1.0%		
Kingspan Group PLC (Ireland)	215,700	19,654,513
Italy - 3.6%		
FincoBank SpA	1,045,599	15,662,898
GVS SpA (a)(b)	109,736	716,252
Industrie de Nora SpA	79,500	1,124,426
Recordati SpA	378,719	20,935,690

Common Stocks – continued		
	Shares	Value (\$)
Italy – continued		
UniCredit SpA	794,200	30,163,162
TOTAL ITALY		68,602,428
Japan - 14.4%		
Ajinomoto Co., Inc.	51,900	1,938,133
BayCurrent Consulting, Inc.	128,400	2,512,358
Capcom Co. Ltd.	497,488	9,287,231
DENSO Corp.	724,300	13,871,557
FUJIFILM Holdings Corp.	1,026,000	23,038,438
Hoya Corp.	218,111	27,279,330
Mitsubishi Heavy Industries Ltd.	2,305,000	20,890,991
NOF Corp.	550,233	7,505,821
Persol Holdings Co. Ltd.	1,902,398	2,654,158
Relo Group, Inc.	91,674	743,966
Renesas Electronics Corp.	911,000	16,234,620
Rohto Pharmaceutical Co. Ltd.	6,000	116,191
Shin-Etsu Chemical Co. Ltd.	806,900	35,392,208
Sony Group Corp.	352,833	30,255,687
Suzuki Motor Corp.	1,585,904	18,106,692
TIS, Inc.	260,774	5,571,034
Tokio Marine Holdings, Inc.	1,229,600	38,543,370
Tokyo Electron Ltd.	93,096	24,246,776
TOTAL JAPAN		278,188,561
Netherlands - 8.1%		
ASM International NV (Netherlands)	30,284	18,489,024
ASML Holding NV (Netherlands)	78,439	76,043,618
IMCD NV	136,526	24,059,997
Topicus.Com, Inc.	23,814	2,133,248
Wolters Kluwer NV	231,017	36,188,587
TOTAL NETHERLANDS		156,914,474
Spain - 0.7%		
CaixaBank SA (d)	2,849,100	13,810,366
Sweden - 3.0%		
Addlife AB	541,224	5,663,031
AddTech AB (B Shares)	392,051	8,929,562
Atlas Copco AB (A Shares)	1,207,276	20,389,148
Indutrade AB	840,656	22,924,840
Kry International AB (b)(c)(e)	587	23,286
TOTAL SWEDEN		57,929,867
Switzerland - 4.7%		
Alcon, Inc. (Switzerland)	191,220	15,847,184
Compagnie Financiere Richemont SA Series A	128,900	19,623,789
Galderma Group AG	72,600	5,099,751
Partners Group Holding AG	15,520	22,165,282
Sika AG	96,704	28,801,568
TOTAL SWITZERLAND		91,537,574
Taiwan - 0.7%		
Taiwan Semiconductor Manufacturing Co. Ltd.	577,600	13,837,758
United Kingdom - 16.9%		
3i Group PLC	669,100	23,724,555
AstraZeneca PLC (United Kingdom)	323,800	43,500,531
BAE Systems PLC	1,473,800	25,121,551
Beazley PLC	460,001	3,863,828
Compass Group PLC	1,188,139	34,851,270

Common Stocks – continued

	Shares	Value (\$)
United Kingdom – continued		
Diageo PLC	805,422	29,802,401
Diploma PLC	292,335	13,733,086
Flutter Entertainment PLC (b)	22,190	4,422,322
Halma PLC	440,900	13,177,492
Hiscox Ltd.	433,345	6,782,135
InterContinental Hotel Group PLC	119,600	12,427,862
Lloyds Banking Group PLC	24,286,400	15,883,226
London Stock Exchange Group PLC	271,000	32,426,261
RELX PLC (London Stock Exchange)	906,748	39,103,910
Sage Group PLC	1,249,100	19,951,260
Volusion Group PLC	1,405,597	<u>7,710,127</u>
TOTAL UNITED KINGDOM		<u>326,481,817</u>
United States of America - 11.6%		
CBRE Group, Inc. (b)	140,353	13,647,926
CDW Corp.	54,900	14,042,322
Experian PLC	417,100	18,174,278
Ferguson PLC	113,700	24,862,493
ICON PLC (b)	54,500	18,309,275
Linde PLC	68,668	31,883,926
Marsh & McLennan Companies, Inc.	147,376	30,356,508
Nestle SA (Reg. S)	71,815	7,630,341
S&P Global, Inc.	59,021	25,110,484
Schneider Electric SA	119,400	26,993,526
Thermo Fisher Scientific, Inc.	23,900	<u>13,890,919</u>
TOTAL UNITED STATES OF AMERICA		<u>224,901,998</u>
TOTAL COMMON STOCKS		
(Cost \$1,217,588,054)		<u>1,896,712,797</u>

Nonconvertible Preferred Stocks – 0.0%

	Shares	Value (\$)
Sweden - 0.0%		
Kry International AB Series E (b) (c) (e)		
(Cost \$1,550,731)	3,392	<u>186,413</u>

Money Market Funds – 1.5%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (f)	12,619,799	12,622,323
Fidelity Securities Lending Cash Central Fund 5.39% (f) (g)	15,810,802	<u>15,812,383</u>

TOTAL MONEY MARKET FUNDS

(Cost \$28,434,706) **28,434,706**

TOTAL INVESTMENT IN SECURITIES – 99.6%

(Cost \$1,247,573,491) **1,925,333,916**

NET OTHER ASSETS (LIABILITIES) – 0.4%

7,002,589

1,932,336,505

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$27,045,757 or 1.4% of net assets.
- (b) Non-income producing
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$209,699 or 0.0% of net assets.
- (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 are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Kry International AB	5/14/21	254,938
Kry International AB Series E	5/14/21	1,550,731

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	28,301,785	64,879,296	80,558,758	149,255	—	—	12,622,323	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	—	15,812,383	—	16,834	—	—	15,812,383	0.1%
Total	28,301,785	80,691,679	80,558,758	166,089	—	—	28,434,706	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP ContrafundSM Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.2%

	Shares	Value (\$)
COMMUNICATION SERVICES - 15.6%		
Entertainment - 1.8%		
Capcom Co. Ltd.	46,200	862,473
Liberty Media Corp. Liberty Formula One Class C	393,327	25,802,251
Liberty Media Corp. Liberty Live Class C	17,283	757,341
Live Nation Entertainment, Inc. (a)	27,000	2,855,790
Netflix, Inc. (a)	564,399	342,776,445
The Walt Disney Co.	186,758	22,851,709
Universal Music Group NV	886,672	26,644,807
Warner Bros Discovery, Inc. (a)	145,300	1,268,469
		<u>423,819,285</u>
Interactive Media & Services - 13.8%		
Alphabet, Inc. Class C (a)	8,512,840	1,296,165,018
Bumble, Inc. (a)	105,071	1,192,556
Epic Games, Inc. (a)(b)(c)	18,849	11,309,400
Meta Platforms, Inc. Class A	3,907,422	1,897,365,975
Reddit, Inc.:		
Class A	37,400	1,844,568
Class B (j)	112,531	5,550,029
Shutterstock, Inc. (d)	51,885	2,376,852
		<u>3,215,804,398</u>
TOTAL COMMUNICATION SERVICES		<u>3,639,623,683</u>
CONSUMER DISCRETIONARY - 10.3%		
Automobiles - 0.2%		
BYD Co. Ltd. (H Shares)	227,500	5,825,150
General Motors Co.	42,700	1,936,445
Hyundai Motor Co. Ltd.	154,020	27,044,676
Rad Power Bikes, Inc. (a)(b)(c)	401,674	188,787
Rad Power Bikes, Inc. warrants 10/6/33 (a)(b)(c)	384,164	968,093
Tesla, Inc. (a)	5,300	931,687
Toyota Motor Corp.	249,800	6,313,688
		<u>43,208,526</u>
Broadline Retail - 4.6%		
Amazon.com, Inc. (a)	5,721,040	1,031,961,195
Coupage, Inc. Class A (a)	966,295	17,190,388
Dollarama, Inc.	66,000	5,027,899
Kohl's Corp. (d)	128,900	3,757,435
MercadoLibre, Inc. (a)	9,400	14,212,424
Pan Pacific International Holdings Ltd.	58,800	1,555,648
		<u>1,073,704,989</u>
Diversified Consumer Services - 0.1%		
Duolingo, Inc. (a)	41,240	9,096,719
Hotels, Restaurants & Leisure - 1.3%		
Airbnb, Inc. Class A (a)	469,812	77,500,188
Booking Holdings, Inc.	8,200	29,748,616
Cava Group, Inc.	145,100	10,164,255
Chipotle Mexican Grill, Inc. (a)	31,940	92,842,234
Domino's Pizza, Inc.	5,900	2,931,592
Doordash, Inc. (a)	16,877	2,324,300
Evolution AB (e)	22,400	2,784,514
Flutter Entertainment PLC (a)	12,600	2,511,098
Hilton Worldwide Holdings, Inc.	269,900	57,572,369
Light & Wonder, Inc. Class A (a)	39,200	4,001,928
Marriott International, Inc. Class A	18,300	4,617,273
McDonald's Corp.	21,800	6,146,510

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Red Rock Resorts, Inc.	32,625	1,951,628
Restaurant Brands International, Inc.	124,300	9,871,139
Starbucks Corp.	800	73,112
Yum China Holdings, Inc.	30,000	1,193,700
		<u>306,234,456</u>
Household Durables - 0.7%		
D.R. Horton, Inc.	90,400	14,875,320
Garmin Ltd.	25,045	3,728,449
Lennar Corp. Class A	335,598	57,716,144
NVR, Inc. (a)	3,135	25,393,375
PulteGroup, Inc.	479,400	57,825,228
		<u>159,538,516</u>
Specialty Retail - 2.9%		
Abercrombie & Fitch Co. Class A (a)	50,200	6,291,566
Academy Sports & Outdoors, Inc.	187,700	12,677,258
AutoZone, Inc. (a)	29,500	92,973,675
Dick's Sporting Goods, Inc.	129,729	29,170,863
Fanatics, Inc. Class A (a)(b)(c)	232,280	17,181,752
Fast Retailing Co. Ltd.	23,800	7,373,862
Gap, Inc.	322,700	8,890,385
Industria de Diseno Textil SA	29,400	1,480,475
Lowe's Companies, Inc.	295,000	75,145,350
Murphy U.S.A., Inc.	86,383	36,211,754
O'Reilly Automotive, Inc. (a)	119,800	135,239,824
Ross Stores, Inc.	45,400	6,662,904
The Home Depot, Inc.	379,460	145,560,856
TJX Companies, Inc.	468,554	47,520,747
Williams-Sonoma, Inc.	205,104	65,126,673
		<u>687,507,944</u>
Textiles, Apparel & Luxury Goods - 0.5%		
adidas AG	13,200	2,947,850
Asics Corp.	31,000	1,455,186
Canva, Inc. Class A (b)(c)	9,774	10,425,535
Crocs, Inc. (a)	454,600	65,371,480
Deckers Outdoor Corp. (a)	13,559	12,762,544
NIKE, Inc. Class B	31,430	2,953,791
On Holding AG (a)	521,935	18,466,060
Ralph Lauren Corp.	33,500	6,289,960
		<u>120,672,406</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,399,963,556</u>
CONSUMER STAPLES - 2.6%		
Beverages - 0.2%		
Anheuser-Busch InBev SA NV ADR	19,200	1,166,976
Constellation Brands, Inc. Class A (sub. vtg.)	5,200	1,413,152
Fomento Economico Mexicano S.A.B. de CV sponsored ADR	28,600	3,725,722
Kweichow Moutai Co. Ltd. (A Shares)	4,700	1,106,643
The Coca-Cola Co.	664,700	40,666,346
		<u>48,078,839</u>
Consumer Staples Distribution & Retail - 1.9%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	187,300	10,690,017
Casey's General Stores, Inc.	35,000	11,145,750
Costco Wholesale Corp.	545,801	399,870,187

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Consumer Staples Distribution & Retail – continued		
Performance Food Group Co. (a)	17,900	1,336,056
Walmart, Inc.	185,700	11,173,569
		<u>434,215,579</u>
Food Products - 0.1%		
Bowery Farming, Inc. warrants (a)(b)(c)	12,010	24,621
Mondelez International, Inc.	254,100	17,787,000
		<u>17,811,621</u>
Household Products - 0.4%		
Procter & Gamble Co.	633,000	102,704,250
Personal Care Products - 0.0%		
L'Oreal SA	19,100	9,045,219
Oddity Tech Ltd.	25,000	1,086,250
		<u>10,131,469</u>
TOTAL CONSUMER STAPLES		<u>612,941,758</u>
ENERGY - 2.0%		
Energy Equipment & Services - 0.0%		
Schlumberger Ltd.	39,400	2,159,514
TechnipFMC PLC	64,500	1,619,595
		<u>3,779,109</u>
Oil, Gas & Consumable Fuels - 2.0%		
Cameco Corp.	233,400	10,110,888
Canadian Natural Resources Ltd.	400,100	30,521,083
Cheniere Energy, Inc.	37,600	6,064,128
ConocoPhillips Co.	421,900	53,699,432
Diamondback Energy, Inc.	38,300	7,589,911
EOG Resources, Inc.	24,600	3,144,864
Exxon Mobil Corp.	1,148,200	133,466,768
Hess Corp.	134,713	20,562,592
Marathon Petroleum Corp.	482,600	97,243,900
Occidental Petroleum Corp.	694,862	45,159,081
Phillips 66 Co.	27,700	4,524,518
PrairieSky Royalty Ltd.	121,000	2,369,887
Reliance Industries Ltd.	130,581	4,653,992
Sable Offshore Corp. (b)	519,473	5,693,424
Valero Energy Corp.	182,600	31,167,994
		<u>455,972,462</u>
TOTAL ENERGY		<u>459,751,571</u>
FINANCIALS - 12.8%		
Banks - 2.6%		
AIB Group PLC	1,134,300	5,756,471
Banco Santander SA (Spain)	1,399,600	6,836,251
Bank of America Corp.	2,061,247	78,162,486
Bank of Ireland Group PLC	361,500	3,689,135
Citigroup, Inc.	288,500	18,244,740
East West Bancorp, Inc.	17,400	1,376,514
First Citizens Bancshares, Inc.	6,600	10,791,000
JPMorgan Chase & Co.	1,919,139	384,403,542
Nu Holdings Ltd. (a)	1,424,700	16,996,671
Royal Bank of Canada	235,794	23,782,198
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	11,110,385

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Banks – continued		
Wells Fargo & Co.	685,500	39,731,580
		<u>600,880,973</u>
Capital Markets - 1.2%		
Ameriprise Financial, Inc.	147,000	64,450,680
Blackstone, Inc.	40,811	5,361,341
Brookfield Asset Management Ltd.:		
Class A	6,417	269,556
Class A	264,900	11,131,098
Brookfield Corp. (Canada) Class A	41,900	1,753,270
CME Group, Inc.	21,100	4,542,619
Coinbase Global, Inc. (a)	44,900	11,903,888
Goldman Sachs Group, Inc.	13,600	5,680,584
KKR & Co. LP	60,100	6,044,858
London Stock Exchange Group PLC	68,600	8,208,271
Moody's Corp.	3,100	1,218,393
Morgan Stanley	212,600	20,018,416
MSCI, Inc.	215,928	121,016,848
Raymond James Financial, Inc.	4,000	513,680
UBS Group AG	418,270	12,865,565
		<u>274,979,067</u>
Consumer Finance - 0.3%		
American Express Co.	290,800	66,212,252
Capital One Financial Corp.	44,800	6,670,272
Discover Financial Services	40,100	5,256,709
		<u>78,139,233</u>
Financial Services - 6.9%		
Apollo Global Management, Inc.	433,000	48,690,850
Berkshire Hathaway, Inc. Class B (a)	2,380,188	1,000,916,658
Block, Inc. Class A (a)	36,500	3,087,170
MasterCard, Inc. Class A	369,600	177,988,272
PayPal Holdings, Inc. (a)	83,400	5,586,966
Visa, Inc. Class A	1,348,000	376,199,840
		<u>1,612,469,756</u>
Insurance - 1.8%		
American International Group, Inc.	610,611	47,731,462
Arthur J. Gallagher & Co.	442,900	110,742,716
Chubb Ltd.	181,800	47,109,834
Fairfax Financial Holdings Ltd. (sub. vtg.)	13,900	14,983,124
Intact Financial Corp.	199,000	32,326,573
Marsh & McLennan Companies, Inc.	342,615	70,571,838
Progressive Corp.	394,800	81,652,536
The Travelers Companies, Inc.	109,600	25,223,344
		<u>430,341,427</u>
TOTAL FINANCIALS		<u>2,996,810,456</u>
HEALTH CARE - 14.4%		
Biotechnology - 3.0%		
Apogee Therapeutics, Inc.	44,600	2,963,670
BioNTech SE ADR (a)	36,000	3,321,000
Cellnex Therapeutics, Inc. (a)	80,600	3,382,782
Denali Therapeutics, Inc. (a)	79,700	1,635,444
Galapagos NV sponsored ADR (a)	137,384	4,423,765
Janux Therapeutics, Inc. (a)	52,500	1,976,625
Moderna, Inc. (a)	54,900	5,850,144

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Moonlake Immunotherapeutics (a)	58,333	2,930,067
Neurocrine Biosciences, Inc. (a)	9,800	1,351,616
Recursion Pharmaceuticals, Inc. (a)(d)	261,921	2,611,352
Regeneron Pharmaceuticals, Inc. (a)	418,034	402,353,545
Sarepta Therapeutics, Inc. (a)	7,000	906,220
Vaxcyte, Inc. (a)	78,200	5,341,842
Vertex Pharmaceuticals, Inc. (a)	590,000	246,625,900
Viking Therapeutics, Inc. (a)	29,100	2,386,200
		<u>688,060,172</u>
Health Care Equipment & Supplies - 1.5%		
Alcon, Inc.	81,300	6,771,477
Boston Scientific Corp. (a)	1,748,500	119,754,765
DexCom, Inc. (a)	317,700	44,064,990
EssilorLuxottica SA	12,500	2,827,936
Galderma Group AG	85,000	5,970,782
Intuitive Surgical, Inc. (a)	269,218	107,442,212
ResMed, Inc.	176,000	34,853,280
Shockwave Medical, Inc. (a)	5,800	1,888,654
Straumann Holding AG	15,933	2,544,051
Stryker Corp.	83,000	29,703,210
The Cooper Companies, Inc.	41,400	4,200,444
		<u>360,021,801</u>
Health Care Providers & Services - 3.5%		
Cardinal Health, Inc.	320,000	35,808,000
Cencora, Inc.	245,600	59,678,344
Centene Corp. (a)	610,000	47,872,800
McKesson Corp.	135,200	72,582,120
Molina Healthcare, Inc. (a)	125,275	51,466,728
UnitedHealth Group, Inc.	1,131,840	559,921,248
		<u>827,329,240</u>
Life Sciences Tools & Services - 1.0%		
Danaher Corp.	347,563	86,793,432
IQVIA Holdings, Inc. (a)	9,300	2,351,877
Mettler-Toledo International, Inc. (a)	8,668	11,539,622
Thermo Fisher Scientific, Inc.	203,968	118,548,241
Veterinary Emergency Group LLC Class A (a)(b)(c)(f)	155,147	8,632,379
		<u>227,865,551</u>
Pharmaceuticals - 5.4%		
Eli Lilly & Co.	1,188,353	924,491,100
Intra-Cellular Therapies, Inc. (a)	95,530	6,610,676
Merck & Co., Inc.	2,205,000	290,949,750
Novo Nordisk A/S Series B	125,000	16,034,176
Royalty Pharma PLC	595,569	18,087,431
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	733,246	10,346,101
		<u>1,266,519,234</u>
TOTAL HEALTH CARE		<u>3,369,795,998</u>
INDUSTRIALS - 8.2%		
Aerospace & Defense - 0.9%		
Axon Enterprise, Inc. (a)	18,900	5,913,432
General Dynamics Corp.	9,100	2,570,659
Howmet Aerospace, Inc.	881,700	60,334,731
Lockheed Martin Corp.	3,700	1,683,019

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Northrop Grumman Corp.	40,000	19,146,400
Relativity Space, Inc. warrants (a)(b)(c)	10,617	165,519
Rolls-Royce Holdings PLC (a)	576,600	3,102,319
Space Exploration Technologies Corp. Class A (a)(b)(c)	175,917	17,063,949
TransDigm Group, Inc.	76,600	94,340,560
		<u>204,320,588</u>
Air Freight & Logistics - 0.0%		
Zipline International, Inc. (a)(b)(c)	50,479	1,812,701
Building Products - 0.9%		
Builders FirstSource, Inc. (a)	216,811	45,215,934
Carrier Global Corp.	701,500	40,778,195
Masco Corp.	13,300	1,049,104
The AZEK Co., Inc. (a)	28,200	1,416,204
Trane Technologies PLC	386,320	115,973,264
		<u>204,432,701</u>
Commercial Services & Supplies - 0.6%		
Cintas Corp.	79,955	54,931,484
Clean Harbors, Inc. (a)	78,690	15,841,084
Clean TeQ Water Pty Ltd. (a)	3,117	752
Copart, Inc.	679,700	39,368,224
GFL Environmental, Inc.	362,900	12,514,163
Republic Services, Inc.	45,500	8,710,520
Veralto Corp.	84,154	7,461,094
Waste Connections, Inc. (United States)	16,700	2,872,567
		<u>141,699,888</u>
Construction & Engineering - 0.5%		
EMCOR Group, Inc.	176,000	61,635,200
Quanta Services, Inc.	171,000	44,425,800
		<u>106,061,000</u>
Electrical Equipment - 1.4%		
AMETEK, Inc.	122,300	22,368,670
Eaton Corp. PLC	428,328	133,929,599
Fuji Electric Co. Ltd.	6,347	425,912
GE Vernova LLC	11,900	1,627,325
Generac Holdings, Inc. (a)	31,200	3,935,568
Hubbell, Inc. Class B	85,857	35,634,948
Nextacker, Inc. Class A (a)	1,013,300	57,018,391
nVent Electric PLC	816,601	61,571,715
Vertiv Holdings Co.	270,100	22,059,067
		<u>338,571,195</u>
Ground Transportation - 0.8%		
Canadian Pacific Kansas City Ltd.	416,500	36,722,598
Old Dominion Freight Lines, Inc.	207,200	45,441,032
Uber Technologies, Inc. (a)	1,267,500	97,584,825
		<u>179,748,455</u>
Industrial Conglomerates - 1.0%		
3M Co.	67,300	7,138,511
General Electric Co.	1,266,877	222,374,920
		<u>229,513,431</u>
Machinery - 1.3%		
Caterpillar, Inc.	81,700	29,937,331
Deere & Co.	45,100	18,524,374
Fortive Corp.	84,130	7,236,863

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Machinery – continued		
Indutrade AB	46,600	1,270,790
Ingersoll Rand, Inc.	52,200	4,956,390
Mitsubishi Heavy Industries Ltd.	157,700	1,429,288
PACCAR, Inc.	1,092,495	135,349,206
Parker Hannifin Corp.	203,400	113,047,686
		<u>311,751,928</u>
Passenger Airlines - 0.1%		
Copa Holdings SA Class A	14,919	1,553,963
Ryanair Holdings PLC sponsored ADR	166,500	24,240,735
		<u>25,794,698</u>
Professional Services - 0.1%		
Equifax, Inc.	5,100	1,364,352
RELX PLC (London Stock Exchange)	32,800	1,414,515
Thomson Reuters Corp.	66,665	10,374,650
Verisk Analytics, Inc.	75,700	17,844,761
		<u>30,998,278</u>
Trading Companies & Distributors - 0.6%		
Fastenal Co.	38,700	2,985,318
Ferguson PLC	20,200	4,412,286
Itochu Corp.	30,900	1,327,452
Mitsui & Co. Ltd.	31,900	1,491,376
United Rentals, Inc.	31,800	22,931,298
W.W. Grainger, Inc.	105,300	107,121,690
		<u>140,269,420</u>
TOTAL INDUSTRIALS		<u>1,914,974,283</u>
INFORMATION TECHNOLOGY - 30.0%		
Communications Equipment - 0.4%		
Arista Networks, Inc. (a)	341,074	98,904,639
Motorola Solutions, Inc.	15,800	5,608,684
		<u>104,513,323</u>
Electronic Equipment, Instruments & Components - 1.4%		
Amphenol Corp. Class A	2,592,131	299,002,311
CDW Corp.	124,116	31,746,390
E Ink Holdings, Inc.	186,000	1,319,355
		<u>332,068,056</u>
IT Services - 0.8%		
Accenture PLC Class A	382,397	132,542,624
Cloudflare, Inc. (a)	105,200	10,186,516
Gartner, Inc. (a)	17,591	8,385,102
MongoDB, Inc. Class A (a)	18,900	6,778,296
Okta, Inc. (a)	13,000	1,360,060
Shopify, Inc. Class A (a)	384,900	29,694,031
X Holdings Corp. Class A (b) (c)	55,300	1,484,805
		<u>190,431,434</u>
Semiconductors & Semiconductor Equipment - 11.1%		
Advanced Micro Devices, Inc. (a)	752,773	135,867,999
Advantest Corp.	95,600	4,246,825
Analog Devices, Inc.	58,305	11,532,146
Applied Materials, Inc.	116,600	24,046,418
Arm Holdings Ltd. ADR	20,000	2,499,800
ASML Holding NV (depository receipt)	13,900	13,489,533

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Astera Labs, Inc.	45,900	3,405,321
Broadcom, Inc.	218,100	289,071,921
KLA Corp.	228,489	159,615,561
Lam Research Corp.	137,608	133,695,805
Lattice Semiconductor Corp. (a)	30,781	2,407,998
Monolithic Power Systems, Inc.	38,850	26,317,767
NVIDIA Corp.	1,901,540	1,718,155,482
NXP Semiconductors NV	31,800	7,879,086
ON Semiconductor Corp. (a)	113,896	8,377,051
Qualcomm, Inc.	203,317	34,421,568
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	204,400	27,808,620
		<u>2,602,838,901</u>
Software - 12.3%		
Adobe, Inc. (a)	125,200	63,175,920
ANSYS, Inc. (a)	4,100	1,423,356
Cadence Design Systems, Inc. (a)	545,121	169,685,265
Check Point Software Technologies Ltd. (a)	44,000	7,216,440
Clear Secure, Inc. (d)	319,847	6,803,146
Confluent, Inc. (a)	38,592	1,177,828
CoreWeave, Inc. (b) (c)	10,206	3,982,483
CrowdStrike Holdings, Inc. (a)	40,300	12,919,777
Datadog, Inc. Class A (a)	53,400	6,600,240
Dynatrace, Inc. (a)	34,500	1,602,180
Fair Isaac Corp. (a)	300	374,883
Fortinet, Inc. (a)	1,270,000	86,753,700
HubSpot, Inc. (a)	10,000	6,265,600
Intuit, Inc.	18,032	11,720,800
JP Morgan Ltd. (a)	12,300	543,906
Microsoft Corp.	4,912,100	2,066,618,699
Palo Alto Networks, Inc. (a)	76,000	21,593,880
Roper Technologies, Inc.	85,823	48,132,971
Salesforce, Inc.	674,838	203,247,709
Samsara, Inc. (a)	238,555	9,014,993
ServiceNow, Inc. (a)	62,602	47,727,765
Stripe, Inc. Class B (a) (b) (c)	74,500	1,859,520
Synopsys, Inc. (a)	139,100	79,495,650
Tanium, Inc. Class B (a) (b) (c)	350,002	3,115,018
Varonis Systems, Inc. (a)	10,540	497,172
Workday, Inc. Class A (a)	17,800	4,854,950
Zoom Video Communications, Inc. Class A (a)	80,400	5,255,748
Zscaler, Inc. (a)	7,000	1,348,410
		<u>2,873,008,009</u>
Technology Hardware, Storage & Peripherals - 4.0%		
Apple, Inc.	5,274,300	904,436,964
Dell Technologies, Inc.	149,927	17,108,170
Samsung Electronics Co. Ltd.	93,540	5,599,704
		<u>927,144,838</u>
TOTAL INFORMATION TECHNOLOGY		<u>7,030,004,561</u>

Common Stocks – continued

	Shares	Value (\$)
MATERIALS - 1.5%		
Chemicals - 0.3%		
Air Products & Chemicals, Inc.	164,100	39,756,507
Linde PLC	20,700	9,611,424
Sherwin-Williams Co.	43,435	15,086,279
Westlake Corp.	95,356	14,570,397
		<u>79,024,607</u>
Construction Materials - 0.1%		
CRH PLC	110,600	9,540,356
Martin Marietta Materials, Inc.	10,000	6,139,400
Vulcan Materials Co.	43,300	11,817,436
		<u>27,497,192</u>
Metals & Mining - 1.1%		
ATI, Inc. (a)	29,900	1,529,983
B2Gold Corp.	1,020,173	2,673,666
Franco-Nevada Corp.	124,555	14,841,222
Freeport-McMoRan, Inc.	746,172	35,085,007
Ivanhoe Electric, Inc. (a)	404,700	3,966,060
Ivanhoe Mines Ltd. (a)	3,342,300	39,874,178
Lundin Gold, Inc.	67,400	947,397
Novagold Resources, Inc. (a)	174,778	522,573
Nucor Corp.	325,487	64,413,877
Orla Mining Ltd. (a)	2,050,500	7,765,727
Steel Dynamics, Inc.	550,231	81,560,741
		<u>253,180,431</u>
TOTAL MATERIALS		<u>359,702,230</u>
REAL ESTATE - 0.3%		
Equity Real Estate Investment Trusts (REITs) - 0.3%		
American Tower Corp.	314,330	62,108,465
Prologis, Inc.	20,800	2,708,576
		<u>64,817,041</u>
UTILITIES - 0.5%		
Electric Utilities - 0.3%		
Constellation Energy Corp.	332,655	61,491,277
Kansai Electric Power Co., Inc.	97,000	1,384,075
NRG Energy, Inc.	35,800	2,423,302
		<u>65,298,654</u>
Independent Power and Renewable Electricity Producers - 0.2%		
Vistra Corp.	903,767	62,947,372
TOTAL UTILITIES		<u>128,246,026</u>
TOTAL COMMON STOCKS		
(Cost \$9,218,895,750)		<u>22,976,631,163</u>

Preferred Stocks – 0.6%

	Shares	Value (\$)
Convertible Preferred Stocks - 0.6%		
COMMUNICATION SERVICES - 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd. Series E1 (a)(b)(c)	60,761	14,003,588
CONSUMER DISCRETIONARY - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	24,612
Series C(a)(b)(c)	206,059	162,787
Series D(a)(b)(c)	277,030	318,585
		<u>505,984</u>
Hotels, Restaurants & Leisure – 0.0%		
Discord, Inc. Series I (a)(b)(c)	2,500	628,350
TOTAL CONSUMER DISCRETIONARY		<u>1,134,334</u>
CONSUMER STAPLES - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	215,954
Series H(a)(b)(c)	6,820	347,274
		<u>563,228</u>
Food Products – 0.0%		
Bowery Farming, Inc.:		
Series C1 (a)(b)(c)	22,172	161,190
Series D1 (b)(c)	12,010	50,442
		<u>211,632</u>
TOTAL CONSUMER STAPLES		<u>774,860</u>
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series F (a)(b)(c)	65,587	1,961,707
Tenstorrent Holdings, Inc. Series C1 (b)(c)	62,943	3,809,310
		<u>5,771,017</u>
HEALTH CARE - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (a)(b)(c)	515,200	1,787,744
Health Care Providers & Services – 0.0%		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,707,971
Series F(a)(b)(c)	6,800	110,024
Somatus, Inc. Series E (a)(b)(c)	1,539	1,702,550
		<u>5,520,545</u>
TOTAL HEALTH CARE		<u>7,308,289</u>
INDUSTRIALS - 0.5%		
Aerospace & Defense – 0.4%		
Relativity Space, Inc.:		
Series E(a)(b)(c)	208,655	4,483,996
Series F(b)(c)	106,172	2,276,328
Space Exploration Technologies Corp.:		
Series G(a)(b)(c)	7,336	7,115,920
Series J(b)(c)	49,518	48,032,460

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
INDUSTRIALS - continued		
Aerospace & Defense – continued		
Space Exploration Technologies Corp.: – continued		
Series N(a)(b)(c)	39,568	<u>38,380,960</u>
		<u>100,289,664</u>
Air Freight & Logistics – 0.1%		
Zipline International, Inc.:		
Series E(a)(b)(c)	132,331	4,752,006
Series F(b)(c)	90,550	<u>3,251,651</u>
		<u>8,003,657</u>
Construction & Engineering – 0.0%		
Beta Technologies, Inc. Series B, 6.00% (a)(b)(c)	26,772	<u>3,339,004</u>
TOTAL INDUSTRIALS		<u>111,632,325</u>
INFORMATION TECHNOLOGY - 0.0%		
Software – 0.0%		
Moloco, Inc. Series A (b)(c)	44,901	2,007,524
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	1,162,006
Series D(a)(b)(c)	63,961	304,454
Stripe, Inc.:		
Series H(a)(b)(c)	30,400	758,784
Series I(b)(c)	203,647	<u>5,083,029</u>
		<u>9,315,797</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>149,940,210</u>
Nonconvertible Preferred Stocks - 0.0%		
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series E (a)(b)(c)	103,462	<u>3,094,548</u>
TOTAL PREFERRED STOCKS		
(Cost \$119,237,632)		<u>153,034,758</u>

Preferred Securities – 0.0%

	Principal Amount (g)	Value (\$)
CONSUMER DISCRETIONARY - 0.0%		
Automobiles - 0.0%		
Rad Power Bikes, Inc. 8% 12/31/25 (b)(c)		
(Cost \$384,164)	384,164	<u>717,234</u>

Money Market Funds – 1.3%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (h)	303,684,853	303,745,590
Fidelity Securities Lending Cash Central Fund 5.39% (h)(i)	6,722,802	6,723,475

Money Market Funds – continued

	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS		
(Cost \$310,464,156)		<u>310,469,065</u>
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$9,648,981,702)		<u>23,440,852,220</u>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(32,428,885)</u>
NET ASSETS – 100.0%		<u>23,408,423,335</u>

Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$248,770,363 or 1.1% of net assets.
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) 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 \$2,784,514 or 0.0% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.
- (j) Equity security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. As of period end, the total fair value of unadjusted equity securities subject to contractual sale restrictions is \$5,550,029 and all restrictions are set to expire on or before September 30, 2024. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Beta Technologies, Inc. Series B, 6.00%	4/04/22	2,762,067
Bowery Farming, Inc. Series C1	5/18/21	1,335,847
Bowery Farming, Inc. Series D1	10/25/23	113,474
Bowery Farming, Inc. warrants	10/25/23	0
ByteDance Ltd. Series E1	11/18/20	6,657,837

Schedule of Investments (Unaudited) – continued

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Security	Acquisition Date	Acquisition Cost (\$)	Security	Acquisition Date	Acquisition Cost (\$)
Canva, Inc. Class A	3/18/24	10,425,546	Somatus, Inc. Series E	1/31/22	1,342,985
Circle Internet Financial Ltd. Series E	5/11/21	1,679,200	Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Circle Internet Financial Ltd. Series F	5/09/22	2,763,836	Space Exploration Technologies Corp. Series G	9/07/23	5,942,160
CoreWeave, Inc.	11/29/23	3,162,431	Space Exploration Technologies Corp. Series J	9/07/23	40,109,580
Discord, Inc. Series I	9/15/21	1,376,561	Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
ElevateBio LLC Series C	3/09/21	2,161,264	Starling Bank Ltd. Series D	6/18/21 – 4/05/22	5,186,912
Epic Games, Inc.	7/13/20 – 7/30/20	10,838,175	Stripe, Inc. Class B	5/18/21	2,989,564
Fanatics, Inc. Class A	8/13/20 – 12/15/21	7,999,410	Stripe, Inc. Series H	3/15/21	1,219,800
GoBrands, Inc. Series G	3/02/21	1,342,480	Stripe, Inc. Series I	3/20/23 – 5/12/23	4,100,257
GoBrands, Inc. Series H	7/22/21	2,649,506	Tanium, Inc. Class B	9/18/20	3,988,343
Lyra Health, Inc. Series E	1/14/21	2,098,418	Tenstorrent Holdings, Inc. Series C1	4/23/21	3,742,265
Lyra Health, Inc. Series F	6/04/21	106,790	Veterinary Emergency Group LLC Class A	9/16/21 – 11/13/23	5,895,712
Moloco, Inc. Series A	6/26/23	2,694,060	X Holdings Corp. Class A	10/25/22	5,530,000
Nuro, Inc. Series C	10/30/20	3,991,979	Zipline International, Inc.	10/12/21	1,817,244
Nuro, Inc. Series D	10/29/21	1,333,313	Zipline International, Inc. Series E	12/21/20	4,317,881
Rad Power Bikes, Inc.	1/21/21	1,937,611	Zipline International, Inc. Series F	4/11/23	3,639,847
Rad Power Bikes, Inc. warrants 10/6/33	10/06/23	0			
Rad Power Bikes, Inc. Series A	1/21/21	252,610			
Rad Power Bikes, Inc. Series C	1/21/21	993,996			
Rad Power Bikes, Inc. Series D	9/17/21	2,655,000			
Rad Power Bikes, Inc. 8% 12/31/25	10/06/23	384,164			
Relativity Space, Inc. Series E	5/27/21	4,764,658			
Relativity Space, Inc. Series F	11/14/23	2,406,601			
Relativity Space, Inc. warrants	11/14/23	0			
Sable Offshore Corp.	1/16/24	5,194,730			

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	395,872,372	1,067,794,492	1,159,921,274	4,939,606	—	—	303,745,590	0.6%
Fidelity Securities Lending Cash Central Fund 5.39%	16,332,762	79,809,578	89,418,865	15,104	—	—	6,723,475	0.0%
Total	<u>412,205,134</u>	<u>1,147,604,070</u>	<u>1,249,340,139</u>	<u>4,954,710</u>	<u>—</u>	<u>—</u>	<u>310,469,065</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

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. Preferred Securities 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. 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 any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Index 500 Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.2%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.9%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	2,394,186	42,137,674
Verizon Communications, Inc.	1,407,802	59,071,372
		<u>101,209,046</u>
Entertainment - 1.3%		
Electronic Arts, Inc.	81,465	10,807,962
Live Nation Entertainment, Inc. (a)	47,550	5,029,364
Netflix, Inc. (a)	144,910	88,008,190
Take-Two Interactive Software, Inc. (a)	53,093	7,883,780
The Walt Disney Co.	614,209	75,154,613
Warner Bros Discovery, Inc. (a)	743,537	6,491,078
		<u>193,374,987</u>
Interactive Media & Services - 6.1%		
Alphabet, Inc.:		
Class A (a)	1,973,257	297,823,679
Class C (a)	1,652,118	251,551,487
Match Group, Inc. (a)	90,945	3,299,485
Meta Platforms, Inc. Class A	736,693	357,723,387
		<u>910,398,038</u>
Media - 0.6%		
Charter Communications, Inc. Class A (a)	33,066	9,609,972
Comcast Corp. Class A	1,326,790	57,516,347
Fox Corp.:		
Class A	81,700	2,554,759
Class B	42,389	1,213,173
Interpublic Group of Companies, Inc.	128,126	4,180,751
News Corp.:		
Class A	127,166	3,329,206
Class B (b)	38,549	1,043,136
Omnicom Group, Inc.	66,319	6,417,026
Paramount Global Class B	161,829	1,904,727
		<u>87,769,097</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile U.S., Inc.	174,867	28,541,792
		<u>1,321,292,960</u>
CONSUMER DISCRETIONARY - 10.3%		
Automobile Components - 0.1%		
Aptiv PLC (a)	93,439	7,442,416
BorgWarner, Inc.	76,967	2,673,834
		<u>10,116,250</u>
Automobiles - 1.3%		
Ford Motor Co.	1,306,835	17,354,769
General Motors Co.	386,560	17,530,496
Tesla, Inc. (a)	927,796	163,097,259
		<u>197,982,524</u>
Broadline Retail - 3.8%		
Amazon.com, Inc. (a)	3,060,854	552,116,845
eBay, Inc.	173,833	9,174,906
Etsy, Inc. (a)	40,068	2,753,473
		<u>564,045,224</u>
Distributors - 0.1%		
Genuine Parts Co.	46,975	7,277,837
LKQ Corp.	89,537	4,782,171

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Distributors – continued		
Pool Corp.	12,941	5,221,694
		<u>17,281,702</u>
Hotels, Restaurants & Leisure - 2.0%		
Airbnb, Inc. Class A (a)	145,848	24,059,086
Booking Holdings, Inc.	11,683	42,384,522
Caesars Entertainment, Inc. (a)	72,149	3,155,797
Carnival Corp. (a)	337,091	5,508,067
Chipotle Mexican Grill, Inc. (a)	9,182	26,689,962
Darden Restaurants, Inc. (b)	39,987	6,683,827
Domino's Pizza, Inc.	11,671	5,799,086
Expedia Group, Inc. (a)	43,788	6,031,797
Hilton Worldwide Holdings, Inc.	84,439	18,011,683
Las Vegas Sands Corp.	123,693	6,394,928
Marriott International, Inc. Class A	82,610	20,843,329
McDonald's Corp.	242,887	68,481,990
MGM Resorts International (a)	91,574	4,323,209
Norwegian Cruise Line Holdings Ltd. (a)(b)	142,268	2,977,669
Royal Caribbean Cruises Ltd. (a)	78,996	10,981,234
Starbucks Corp.	379,130	34,648,691
Wynn Resorts Ltd.	31,915	3,262,670
Yum! Brands, Inc.	94,103	13,047,381
		<u>303,284,928</u>
Household Durables - 0.4%		
D.R. Horton, Inc.	99,999	16,454,835
Garmin Ltd.	51,275	7,633,309
Lennar Corp. Class A	82,762	14,233,409
Mohawk Industries, Inc. (a)	17,681	2,314,266
NVR, Inc. (a)	1,070	8,666,957
PulteGroup, Inc.	71,025	8,567,036
		<u>57,869,812</u>
Leisure Products - 0.0%		
Hasbro, Inc.	43,750	2,472,750
Specialty Retail - 2.1%		
AutoZone, Inc. (a)	5,790	18,248,054
Bath & Body Works, Inc.	75,659	3,784,463
Best Buy Co., Inc. (b)	64,195	5,265,916
CarMax, Inc. (a)	52,882	4,606,551
Lowe's Companies, Inc.	192,579	49,055,649
O'Reilly Automotive, Inc. (a)	19,780	22,329,246
Ross Stores, Inc.	112,728	16,543,961
The Home Depot, Inc.	333,269	127,841,988
TJX Companies, Inc.	381,619	38,703,799
Tractor Supply Co. (b)	36,212	9,477,405
Ulta Beauty, Inc. (a)	16,261	8,502,552
		<u>304,359,584</u>
Textiles, Apparel & Luxury Goods - 0.5%		
Deckers Outdoor Corp. (a)	8,595	8,090,130
lululemon athletica, Inc. (a)	38,452	15,021,274
NIKE, Inc. Class B	407,593	38,305,590
Ralph Lauren Corp.	13,076	2,455,150
Tapestry, Inc.	76,906	3,651,497
VF Corp. (b)	110,392	1,693,413
		<u>69,217,054</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,526,629,828</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES - 5.9%		
Beverages - 1.4%		
Brown-Forman Corp. Class B (non-vtg.) (b)	60,543	3,125,230
Constellation Brands, Inc. Class A (sub. vtg.)	53,863	14,637,809
Keurig Dr. Pepper, Inc.	348,805	10,697,849
Molson Coors Beverage Co. Class B	61,960	4,166,810
Monster Beverage Corp. (a)	247,353	14,663,086
PepsiCo, Inc.	460,235	80,545,727
The Coca-Cola Co.	1,302,956	<u>79,714,848</u>
		<u>207,551,359</u>
Consumer Staples Distribution & Retail - 1.8%		
Costco Wholesale Corp.	148,583	108,856,363
Dollar General Corp.	73,498	11,470,098
Dollar Tree, Inc. (a)	69,303	9,227,694
Kroger Co.	221,624	12,661,379
Sysco Corp.	166,695	13,532,300
Target Corp.	154,588	27,394,539
Walgreens Boots Alliance, Inc.	239,911	5,203,670
Walmart, Inc.	1,433,380	<u>86,246,475</u>
		<u>274,592,518</u>
Food Products - 0.8%		
Archer Daniels Midland Co.	178,620	11,219,122
Bunge Global SA	48,690	4,991,699
Campbell Soup Co. (b)	65,940	2,931,033
Conagra Brands, Inc.	159,925	4,740,177
General Mills, Inc.	190,146	13,304,516
Hormel Foods Corp.	97,033	3,385,481
Kellanova	88,240	5,055,270
Lamb Weston Holdings, Inc.	48,345	5,150,193
McCormick & Co., Inc. (non-vtg.)	84,222	6,469,092
Mondelez International, Inc.	450,864	31,560,480
The Hershey Co.	50,197	9,763,317
The J.M. Smucker Co. (b)	35,506	4,469,140
The Kraft Heinz Co.	267,003	9,852,411
Tyson Foods, Inc. Class A	95,872	<u>5,630,563</u>
		<u>118,522,494</u>
Household Products - 1.2%		
Church & Dwight Co., Inc.	82,529	8,608,600
Colgate-Palmolive Co.	275,707	24,827,415
Kimberly-Clark Corp.	112,803	14,591,068
Procter & Gamble Co.	787,908	127,838,073
The Clorox Co.	41,554	<u>6,362,333</u>
		<u>182,227,489</u>
Personal Care Products - 0.2%		
Estee Lauder Companies, Inc. Class A	77,998	12,023,392
Kenvue, Inc.	577,129	<u>12,385,188</u>
		<u>24,408,580</u>
Tobacco - 0.5%		
Altria Group, Inc.	590,497	25,757,479
Philip Morris International, Inc.	519,848	<u>47,628,474</u>
		<u>73,385,953</u>
TOTAL CONSUMER STAPLES		<u>880,688,393</u>

ENERGY - 3.9%**Energy Equipment & Services - 0.3%**

Baker Hughes Co. Class A	335,158	11,227,793
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Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Energy Equipment & Services – continued		
Halliburton Co.	298,077	11,750,195
Schlumberger Ltd.	477,911	<u>26,194,302</u>
		<u>49,172,290</u>
Oil, Gas & Consumable Fuels - 3.6%		
APA Corp.	120,943	4,158,020
Chevron Corp.	580,784	91,612,868
ConocoPhillips Co.	394,485	50,210,051
Coterra Energy, Inc.	252,040	7,026,875
Devon Energy Corp.	214,575	10,767,374
Diamondback Energy, Inc.	59,936	11,877,517
EOG Resources, Inc.	195,264	24,962,550
EQT Corp.	137,612	5,101,277
Exxon Mobil Corp.	1,329,699	154,564,212
Hess Corp.	92,167	14,068,371
Kinder Morgan, Inc.	647,536	11,875,810
Marathon Oil Corp.	196,111	5,557,786
Marathon Petroleum Corp.	123,224	24,829,636
Occidental Petroleum Corp.	220,382	14,322,626
ONEOK, Inc.	195,062	15,638,121
Phillips 66 Co.	143,985	23,518,510
Pioneer Natural Resources Co.	78,225	20,534,063
Targa Resources Corp.	74,697	8,365,317
The Williams Companies, Inc.	407,328	15,873,572
Valero Energy Corp.	114,000	<u>19,458,660</u>
		<u>534,323,216</u>
TOTAL ENERGY		<u>583,495,506</u>
FINANCIALS - 13.0%		
Banks - 3.3%		
Bank of America Corp.	2,305,418	87,421,451
Citigroup, Inc.	637,255	40,300,006
Citizens Financial Group, Inc.	156,006	5,661,458
Comerica, Inc.	44,227	2,432,043
Fifth Third Bancorp	228,136	8,488,941
Huntington Bancshares, Inc.	485,293	6,769,837
JPMorgan Chase & Co.	968,059	193,902,218
KeyCorp	313,947	4,963,502
M&T Bank Corp.	55,626	8,090,245
PNC Financial Services Group, Inc.	133,273	21,536,917
Regions Financial Corp.	309,384	6,509,439
Truist Financial Corp.	446,582	17,407,766
U.S. Bancorp	521,346	23,304,166
Wells Fargo & Co.	1,205,077	<u>69,846,263</u>
		<u>496,634,252</u>
Capital Markets - 2.8%		
Ameriprise Financial, Inc.	33,549	14,709,224
Bank of New York Mellon Corp.	254,262	14,650,576
BlackRock, Inc. Class A	46,824	39,037,169
Blackstone, Inc.	240,877	31,644,011
Choe Global Markets, Inc.	35,369	6,498,346
Charles Schwab Corp.	498,325	36,048,831
CME Group, Inc.	120,541	25,951,272
FactSet Research Systems, Inc.	12,753	5,794,836
Franklin Resources, Inc.	100,533	2,825,983

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Goldman Sachs Group, Inc.	109,201	45,612,166
Intercontinental Exchange, Inc.	191,738	26,350,553
Invesco Ltd.	150,442	2,495,833
MarketAxess Holdings, Inc.	12,683	2,780,748
Moody's Corp.	52,699	20,712,288
Morgan Stanley	419,500	39,500,120
MSCI, Inc.	26,484	14,842,958
NASDAQ, Inc.	127,244	8,029,096
Northern Trust Corp.	68,691	6,108,004
Raymond James Financial, Inc.	62,985	8,088,534
S&P Global, Inc.	107,587	45,772,889
State Street Corp.	101,101	7,817,129
T. Rowe Price Group, Inc.	74,972	9,140,586
		<u>414,411,152</u>
Consumer Finance - 0.5%		
American Express Co.	191,488	43,599,903
Capital One Financial Corp.	127,345	18,960,397
Discover Financial Services	83,740	10,977,477
Synchrony Financial	136,267	5,875,833
		<u>79,413,610</u>
Financial Services - 4.2%		
Berkshire Hathaway, Inc. Class B (a)	609,246	256,200,128
Corpay, Inc. (a)	24,191	7,463,891
Fidelity National Information Services, Inc.	198,383	14,716,051
Fiserv, Inc. (a)	200,963	32,117,907
Global Payments, Inc.	87,193	11,654,216
Jack Henry & Associates, Inc.	24,427	4,243,703
MasterCard, Inc. Class A	276,262	133,039,491
PayPal Holdings, Inc. (a)	358,872	24,040,835
Visa, Inc. Class A	529,595	147,799,373
		<u>631,275,595</u>
Insurance - 2.2%		
AFLAC, Inc. (b)	176,276	15,135,057
Allstate Corp.	87,898	15,207,233
American International Group, Inc.	235,083	18,376,438
Aon PLC	67,043	22,373,590
Arch Capital Group Ltd. (a)	124,234	11,484,191
Arthur J. Gallagher & Co.	72,594	18,151,404
Assurant, Inc.	17,396	3,274,623
Brown & Brown, Inc.	79,148	6,928,616
Chubb Ltd.	135,708	35,166,014
Cincinnati Financial Corp.	52,585	6,529,479
Everest Re Group Ltd.	14,521	5,772,098
Globe Life, Inc.	28,663	3,335,513
Hartford Financial Services Group, Inc.	99,952	10,300,054
Loews Corp.	61,052	4,779,761
Marsh & McLennan Companies, Inc.	164,748	33,934,793
MetLife, Inc.	205,558	15,233,903
Principal Financial Group, Inc.	73,387	6,334,032
Progressive Corp.	195,989	40,534,445
Prudential Financial, Inc.	120,886	14,192,016
The Travelers Companies, Inc.	76,413	17,585,688
W.R. Berkley Corp. (b)	67,860	6,001,538

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Willis Towers Watson PLC	34,335	9,442,125
		<u>320,072,611</u>
TOTAL FINANCIALS		<u>1,941,807,220</u>
HEALTH CARE - 12.3%		
Biotechnology - 1.9%		
AbbVie, Inc.	591,190	107,655,699
Amgen, Inc.	179,145	50,934,506
Biogen, Inc. (a)	48,523	10,463,014
Gilead Sciences, Inc.	417,217	30,561,145
Incyte Corp. (a)	62,369	3,553,162
Moderna, Inc. (a)	111,076	11,836,259
Regeneron Pharmaceuticals, Inc. (a)	35,374	34,047,121
Vertex Pharmaceuticals, Inc. (a)	86,289	36,069,665
		<u>285,120,571</u>
Health Care Equipment & Supplies - 2.6%		
Abbott Laboratories	581,313	66,072,036
Align Technology, Inc. (a)	23,862	7,824,827
Baxter International, Inc.	170,024	7,266,826
Becton, Dickinson & Co.	96,735	23,937,076
Boston Scientific Corp. (a)	490,533	33,596,605
Dentsply Sirona, Inc.	71,032	2,357,552
DexCom, Inc. (a)	129,087	17,904,367
Edwards Lifesciences Corp. (a)	203,079	19,406,229
GE Healthcare Technologies, Inc.	141,804	12,891,402
Hologic, Inc. (a)	78,594	6,127,188
IDEXX Laboratories, Inc. (a)	27,802	15,011,134
Insulet Corp. (a)	23,364	4,004,590
Intuitive Surgical, Inc. (a)	117,974	47,082,244
Medtronic PLC (b)	445,268	38,805,106
ResMed, Inc. (b)	49,265	9,755,948
STERIS PLC	33,099	7,441,317
Stryker Corp.	113,225	40,519,831
Teleflex, Inc.	15,759	3,564,213
The Cooper Companies, Inc.	66,542	6,751,351
Zimmer Biomet Holdings, Inc.	69,999	9,238,468
		<u>379,558,310</u>
Health Care Providers & Services - 2.6%		
Cardinal Health, Inc.	81,447	9,113,919
Cencora, Inc.	55,444	13,472,338
Centene Corp. (a)	178,977	14,046,115
Cigna Group	97,947	35,573,371
CVS Health Corp.	421,401	33,610,944
DaVita, Inc. (a)	18,025	2,488,351
Elevance Health, Inc.	78,677	40,797,172
HCA Holdings, Inc.	66,326	22,121,711
Henry Schein, Inc. (a)	43,512	3,286,026
Humana, Inc.	40,928	14,190,556
Laboratory Corp. of America Holdings	28,406	6,205,575
McKesson Corp.	44,002	23,622,474
Molina Healthcare, Inc. (a)	19,421	7,978,729
Quest Diagnostics, Inc.	37,176	4,948,497
UnitedHealth Group, Inc.	309,715	153,216,011

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Universal Health Services, Inc. Class B	20,413	<u>3,724,556</u>
		<u>388,396,345</u>
Life Sciences Tools & Services - 1.4%		
Agilent Technologies, Inc.	98,115	14,276,714
Bio-Rad Laboratories, Inc. Class A (a)	7,008	2,423,857
Bio-Techne Corp.	52,631	3,704,696
Charles River Laboratories International, Inc. (a)	17,195	4,658,985
Danaher Corp.	220,208	54,990,342
Illumina, Inc. (a)	53,205	7,306,111
IQVIA Holdings, Inc. (a)	61,105	15,452,843
Mettler-Toledo International, Inc. (a)	7,191	9,573,306
Revvity, Inc.	41,291	4,335,555
Thermo Fisher Scientific, Inc.	129,375	75,194,044
Waters Corp. (a)	19,810	6,819,196
West Pharmaceutical Services, Inc.	24,781	<u>9,806,090</u>
		<u>208,541,739</u>
Pharmaceuticals - 3.8%		
Bristol-Myers Squibb Co.	681,343	36,949,231
Catalent, Inc. (a)	60,521	3,416,410
Eli Lilly & Co.	267,017	207,728,545
Johnson & Johnson	806,084	127,514,428
Merck & Co., Inc.	848,523	111,962,610
Pfizer, Inc.	1,890,716	52,467,369
Viatris, Inc.	401,400	4,792,716
Zoetis, Inc. Class A	153,735	<u>26,013,499</u>
		<u>570,844,808</u>
TOTAL HEALTH CARE		<u>1,832,461,773</u>
INDUSTRIALS - 8.7%		
Aerospace & Defense - 1.5%		
Axon Enterprise, Inc. (a)	23,599	7,383,655
General Dynamics Corp.	76,023	21,475,737
Howmet Aerospace, Inc.	131,020	8,965,699
Huntington Ingalls Industries, Inc.	13,257	3,864,018
L3Harris Technologies, Inc.	63,465	13,524,392
Lockheed Martin Corp.	72,015	32,757,463
Northrop Grumman Corp.	47,225	22,604,719
RTX Corp.	444,292	43,331,799
Textron, Inc.	65,582	6,291,281
The Boeing Co. (a)	192,048	37,063,344
TransDigm Group, Inc.	18,620	<u>22,932,392</u>
		<u>220,194,499</u>
Air Freight & Logistics - 0.4%		
C.H. Robinson Worldwide, Inc.	39,010	2,970,221
Expeditors International of Washington, Inc.	48,645	5,913,773
FedEx Corp.	76,990	22,307,083
United Parcel Service, Inc. Class B	242,202	<u>35,998,483</u>
		<u>67,189,560</u>
Building Products - 0.5%		
A.O. Smith Corp.	41,099	3,676,717
Allegion PLC	29,435	3,965,189
Builders FirstSource, Inc. (a)	41,286	8,610,195
Carrier Global Corp.	279,767	16,262,856
Johnson Controls International PLC	228,205	14,906,351

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Building Products – continued		
Masco Corp.	73,614	5,806,672
Trane Technologies PLC	76,199	<u>22,874,940</u>
		<u>76,102,920</u>
Commercial Services & Supplies - 0.6%		
Cintas Corp.	28,853	19,822,877
Copart, Inc.	292,592	16,946,929
Republic Services, Inc.	68,481	13,110,003
Rollins, Inc.	93,929	4,346,095
Veralto Corp.	73,455	6,512,520
Waste Management, Inc.	122,733	<u>26,160,539</u>
		<u>86,898,963</u>
Construction & Engineering - 0.1%		
Quanta Services, Inc.	48,650	<u>12,639,270</u>
Electrical Equipment - 0.6%		
AMETEK, Inc.	77,288	14,135,975
Eaton Corp. PLC	133,708	41,807,817
Emerson Electric Co.	191,442	21,713,352
Generac Holdings, Inc. (a)	20,546	2,591,672
Hubbell, Inc. Class B	17,969	7,458,033
Rockwell Automation, Inc. (b)	38,367	<u>11,177,458</u>
		<u>98,884,307</u>
Ground Transportation - 1.1%		
CSX Corp.	661,756	24,531,295
J.B. Hunt Transport Services, Inc.	27,313	5,442,115
Norfolk Southern Corp.	75,619	19,273,015
Old Dominion Freight Lines, Inc.	59,922	13,141,494
Uber Technologies, Inc. (a)	689,080	53,052,269
Union Pacific Corp.	204,194	<u>50,217,430</u>
		<u>165,657,618</u>
Industrial Conglomerates - 0.9%		
3M Co.	185,071	19,630,481
General Electric Co.	364,434	63,969,100
Honeywell International, Inc.	220,755	<u>45,309,964</u>
		<u>128,909,545</u>
Machinery - 1.8%		
Caterpillar, Inc.	170,470	62,465,322
Cummins, Inc.	45,634	13,446,058
Deere & Co.	87,193	35,813,653
Dover Corp.	46,858	8,302,769
Fortive Corp.	117,431	10,101,415
IDEX Corp.	25,304	6,174,682
Illinois Tool Works, Inc.	91,052	24,431,983
Ingersoll Rand, Inc. (b)	135,544	12,869,903
Nordson Corp.	18,174	4,989,490
Otis Worldwide Corp.	135,775	13,478,384
PACCAR, Inc.	175,156	21,700,077
Parker Hannifin Corp.	43,003	23,900,637
Pentair PLC	55,312	4,725,857
Snap-On, Inc.	17,659	5,230,949
Stanley Black & Decker, Inc.	51,294	5,023,221
Westinghouse Air Brake Tech Co.	60,010	8,742,257
Xylem, Inc.	80,734	<u>10,434,062</u>
		<u>271,830,719</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Passenger Airlines - 0.2%		
American Airlines Group, Inc. (a)	219,169	3,364,244
Delta Air Lines, Inc.	214,472	10,266,775
Southwest Airlines Co.	199,825	5,832,892
United Airlines Holdings, Inc. (a)	109,756	5,255,117
		<u>24,719,028</u>
Professional Services - 0.7%		
Automatic Data Processing, Inc.	137,553	34,352,486
Broadridge Financial Solutions, Inc.	39,435	8,078,654
Dayforce, Inc. (a)	52,321	3,464,173
Equifax, Inc.	41,287	11,045,098
Jacobs Solutions, Inc.	42,063	6,466,345
Leidos Holdings, Inc.	46,007	6,031,058
Paychex, Inc.	107,230	13,167,844
Paycom Software, Inc.	16,090	3,202,071
Robert Half, Inc.	34,878	2,765,128
Verisk Analytics, Inc.	48,561	11,447,285
		<u>100,020,142</u>
Trading Companies & Distributors - 0.3%		
Fastenal Co.	191,613	14,781,027
United Rentals, Inc.	22,499	16,224,254
W.W. Grainger, Inc.	14,792	15,047,902
		<u>46,053,183</u>
TOTAL INDUSTRIALS		<u>1,299,099,754</u>
INFORMATION TECHNOLOGY - 29.3%		
Communications Equipment - 0.8%		
Arista Networks, Inc. (a)	84,379	24,468,222
Cisco Systems, Inc.	1,360,659	67,910,491
F5, Inc. (a)	19,692	3,733,406
Juniper Networks, Inc.	107,795	3,994,883
Motorola Solutions, Inc.	55,574	19,727,659
		<u>119,834,661</u>
Electronic Equipment, Instruments & Components - 0.6%		
Amphenol Corp. Class A	200,855	23,168,624
CDW Corp.	44,858	11,473,779
Corning, Inc.	257,199	8,477,279
Jabil, Inc.	42,710	5,721,005
Keysight Technologies, Inc. (a)	58,485	9,145,884
TE Connectivity Ltd.	103,399	15,017,671
Teledyne Technologies, Inc. (a)	15,810	6,787,549
Trimble, Inc. (a)	83,233	5,356,876
Zebra Technologies Corp. Class A (a)	17,184	5,179,945
		<u>90,328,612</u>
IT Services - 1.1%		
Accenture PLC Class A	209,949	72,770,423
Akamai Technologies, Inc. (a)	50,463	5,488,356
Cognizant Technology Solutions Corp. Class A	166,756	12,221,547
EPAM Systems, Inc. (a)	19,338	5,340,382
Gartner, Inc. (a)	26,101	12,441,564
IBM Corp.	306,395	58,509,189
VeriSign, Inc. (a)	29,512	5,592,819
		<u>172,364,280</u>

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment - 10.2%		
Advanced Micro Devices, Inc. (a)	541,051	97,654,295
Analog Devices, Inc.	166,034	32,839,865
Applied Materials, Inc.	278,619	57,459,596
Broadcom, Inc.	147,353	195,303,140
Enphase Energy, Inc. (a)	45,460	5,499,751
First Solar, Inc. (a)	35,810	6,044,728
Intel Corp.	1,415,762	62,534,208
KLA Corp.	45,284	31,634,044
Lam Research Corp.	43,900	42,651,923
Microchip Technology, Inc.	180,904	16,228,898
Micron Technology, Inc.	369,647	43,577,685
Monolithic Power Systems, Inc.	16,082	10,894,268
NVIDIA Corp.	827,086	747,321,826
NXP Semiconductors NV	86,313	21,385,772
ON Semiconductor Corp. (a)	143,092	10,524,417
Qorvo, Inc. (a)	32,334	3,712,913
Qualcomm, Inc.	373,697	63,266,902
Skyworks Solutions, Inc.	53,660	5,812,451
Teradyne, Inc.	51,150	5,771,255
Texas Instruments, Inc.	304,480	53,043,461
		<u>1,513,161,398</u>
Software - 10.6%		
Adobe, Inc. (a)	151,353	76,372,724
ANSYS, Inc. (a)	29,104	10,103,745
Autodesk, Inc. (a)	71,629	18,653,624
Cadence Design Systems, Inc. (a)	91,100	28,357,608
Fair Isaac Corp. (a)	8,322	10,399,254
Fortinet, Inc. (a)	213,421	14,578,789
Gen Digital, Inc.	187,697	4,204,413
Intuit, Inc.	93,737	60,929,050
Microsoft Corp.	2,488,103	1,046,794,681
Oracle Corp.	533,883	67,061,044
Palo Alto Networks, Inc. (a)	105,579	29,998,161
PTC, Inc. (a)	40,029	7,563,079
Roper Technologies, Inc.	35,769	20,060,686
Salesforce, Inc.	324,137	97,623,582
ServiceNow, Inc. (a)	68,644	52,334,186
Synopsys, Inc. (a)	51,072	29,187,648
Tyler Technologies, Inc. (a)	14,104	5,994,341
		<u>1,580,216,615</u>
Technology Hardware, Storage & Peripherals - 6.0%		
Apple, Inc.	4,860,509	833,480,083
Hewlett Packard Enterprise Co.	435,283	7,717,568
HP, Inc.	291,966	8,823,213
NetApp, Inc.	68,980	7,240,831
Seagate Technology Holdings PLC	65,241	6,070,675
Super Micro Computer, Inc. (a)	16,860	17,029,106
Western Digital Corp. (a)	108,643	7,413,798
		<u>887,775,274</u>
TOTAL INFORMATION TECHNOLOGY		<u>4,363,680,840</u>

Common Stocks – continued

	Shares	Value (\$)
MATERIALS - 2.4%		
Chemicals - 1.6%		
Air Products & Chemicals, Inc.	74,440	18,034,579
Albemarle Corp. (b)	39,265	5,172,771
Celanese Corp. Class A	33,513	5,759,544
CF Industries Holdings, Inc.	63,923	5,319,033
Corteva, Inc.	234,994	13,552,104
Dow, Inc.	235,175	13,623,688
DuPont de Nemours, Inc.	144,026	11,042,473
Eastman Chemical Co.	39,294	3,938,045
Ecolab, Inc.	84,979	19,621,651
FMC Corp. (b)	41,826	2,664,316
International Flavors & Fragrances, Inc. (b)	85,532	7,354,897
Linde PLC	162,369	75,391,174
LyondellBasell Industries NV Class A	85,735	8,768,976
PPG Industries, Inc.	78,966	11,442,173
Sherwin-Williams Co.	78,856	27,389,054
The Mosaic Co.	109,363	3,549,923
		<u>232,624,401</u>
Construction Materials - 0.2%		
Martin Marietta Materials, Inc.	20,696	12,706,102
Vulcan Materials Co.	44,492	12,142,757
		<u>24,848,859</u>
Containers & Packaging - 0.2%		
Arcor PLC	483,719	4,600,168
Avery Dennison Corp.	26,946	6,015,695
Ball Corp.	105,650	7,116,584
International Paper Co.	115,744	4,516,331
Packaging Corp. of America	29,796	5,654,685
WestRock Co.	86,056	4,255,469
		<u>32,158,932</u>
Metals & Mining - 0.4%		
Freeport-McMoRan, Inc. (b)	480,159	22,577,076
Newmont Corp.	385,910	13,831,014
Nucor Corp.	82,316	16,290,336
Steel Dynamics, Inc.	50,965	7,554,542
		<u>60,252,968</u>
TOTAL MATERIALS		<u>349,885,160</u>

REAL ESTATE - 2.3%**Equity Real Estate Investment Trusts (REITs) - 2.1%**

Alexandria Real Estate Equities, Inc.	52,726	6,796,909
American Tower Corp.	156,098	30,843,404
AvalonBay Communities, Inc.	47,513	8,816,512
Boston Properties, Inc. (b)	48,368	3,158,914
Camden Property Trust (SBI)	35,793	3,522,031
Crown Castle, Inc.	145,201	15,366,622
Digital Realty Trust, Inc.	101,409	14,606,952
Equinix, Inc.	31,436	25,945,074
Equity Residential (SBI)	115,608	7,296,021
Essex Property Trust, Inc.	21,477	5,257,784
Extra Space Storage, Inc.	70,754	10,400,838
Federal Realty Investment Trust (SBI)	24,604	2,512,560
Healthpeak Properties, Inc.	236,847	4,440,881
Host Hotels & Resorts, Inc.	236,414	4,889,042

Common Stocks – continued

	Shares	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Invitation Homes, Inc.	192,740	6,863,471
Iron Mountain, Inc.	97,816	7,845,821
Kimco Realty Corp.	223,084	4,374,677
Mid-America Apartment Communities, Inc.	39,045	5,137,541
Prologis, Inc.	309,389	40,288,636
Public Storage	52,990	15,370,279
Realty Income Corp.	278,461	15,064,740
Regency Centers Corp.	55,085	3,335,948
SBA Communications Corp. Class A	36,141	7,831,755
Simon Property Group, Inc.	109,148	17,080,571
UDR, Inc.	101,270	3,788,511
Ventas, Inc.	134,625	5,861,573
VICI Properties, Inc.	346,449	10,320,716
Welltower, Inc.	185,328	17,317,048
Weyerhaeuser Co.	244,231	8,770,335
		<u>313,105,166</u>
Real Estate Management & Development - 0.2%		
CBRE Group, Inc. (a)	99,575	9,682,673
CoStar Group, Inc. (a)	136,737	13,208,794
		<u>22,891,467</u>
TOTAL REAL ESTATE		<u>335,996,633</u>
UTILITIES - 2.2%		
Electric Utilities - 1.5%		
Alliant Energy Corp.	85,413	4,304,815
American Electric Power Co., Inc.	176,095	15,161,780
Constellation Energy Corp.	106,945	19,768,783
Duke Energy Corp.	258,185	24,969,071
Edison International	128,442	9,084,703
Entergy Corp.	70,849	7,487,322
Eversource Energy	76,822	4,100,758
Eversource Energy	117,045	6,995,780
Exelon Corp.	333,337	12,523,471
FirstEnergy Corp.	172,787	6,673,034
NextEra Energy, Inc.	687,026	43,907,832
NRG Energy, Inc.	75,645	5,120,410
PG&E Corp.	714,426	11,973,780
Pinnacle West Capital Corp.	37,952	2,836,153
PPL Corp.	246,624	6,789,559
Southern Co.	365,209	26,200,094
Xcel Energy, Inc.	184,814	9,933,753
		<u>217,831,098</u>
Gas Utilities - 0.0%		
Atmos Energy Corp.	50,506	6,003,648
Independent Power and Renewable Electricity Producers - 0.0%		
The AES Corp.	223,908	4,014,670
Multi-Utilities - 0.6%		
Ameren Corp.	87,977	6,506,779
CenterPoint Energy, Inc.	211,210	6,017,373
CMS Energy Corp.	98,645	5,952,239
Consolidated Edison, Inc.	115,605	10,498,090
Dominion Energy, Inc.	280,201	13,783,087

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
DTE Energy Co.	69,132	7,752,462
NiSource, Inc.	138,534	3,831,850
Public Service Enterprise Group, Inc.	166,875	11,143,913
Sempra (b)	210,737	15,137,239
WEC Energy Group, Inc.	105,663	8,677,046
		<u>89,300,078</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	65,224	7,971,025
TOTAL UTILITIES		<u>325,120,519</u>

TOTAL COMMON STOCKS

(Cost \$4,229,467,276) **14,760,158,586**

U.S. Treasury Obligations – 0.0%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 5.3%		
5/23/24 (d)		
(Cost \$4,962,188)	5,000,000	<u>4,962,091</u>

Money Market Funds – 0.9%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (e)	102,942,688	102,963,277
Fidelity Securities Lending Cash Central Fund 5.39% (e) (f)	34,107,945	<u>34,111,356</u>

TOTAL MONEY MARKET FUNDS

(Cost \$137,072,316) **137,074,633**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$4,371,501,780) **14,902,195,310**

NET OTHER ASSETS (LIABILITIES) – (0.1)% (g)

(16,755,708)

NET ASSETS – 100.0%

14,885,439,602

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	446	Jun 2024	118,379,550	2,505,608	<u>2,505,608</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.8%

Legend

(a) Non-income producing

(b) Security or a portion of the security is on loan at period end.

(c) Amount is stated in United States dollars unless otherwise noted.

- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,962,091.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.
- (g) Includes \$412,390 of cash collateral to cover margin requirements for futures contracts.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	117,664,213	230,863,123	245,564,059	902,412	—	—	102,963,277	0.2%
Fidelity Securities Lending Cash Central Fund 5.39%	37,723,681	298,413,568	302,025,893	45,530	—	—	34,111,356	0.1%
Total	<u>155,387,894</u>	<u>529,276,691</u>	<u>547,589,952</u>	<u>947,942</u>	<u>—</u>	<u>—</u>	<u>137,074,633</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

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. U.S. Treasury 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. 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.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Investments in any open-end mutual 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.

Derivative Instruments

Risk Exposures and the Use of Derivative Instruments: The Fund's investment objectives allow the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash

flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

The Fund's use of derivatives increased or decreased its exposure to the following risk(s):

Equity Risk — Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

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

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the stock market.

Open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The underlying face amount at value reflects each contract's exposure to the underlying instrument or index at period end. Any securities and/or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Mid Cap Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.0%

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.3%		
Entertainment - 1.9%		
Capcom Co. Ltd.	617,720	11,531,753
Endeavor Group Holdings, Inc. (a)	698,600	17,974,978
Live Nation Entertainment, Inc. (b)	343,294	36,310,206
Spotify Technology SA (b)	142,200	37,526,580
TKO Group Holdings, Inc.	481,300	41,589,133
		<u>144,932,650</u>
Interactive Media & Services - 0.4%		
IAC, Inc. (b)	586,375	31,277,243
TOTAL COMMUNICATION SERVICES		<u>176,209,893</u>
CONSUMER DISCRETIONARY - 12.8%		
Automobile Components - 1.2%		
Autoliv, Inc.	740,300	89,154,329
Broadline Retail - 0.1%		
Etsy, Inc. (b)	141,400	9,717,008
Distributors - 0.3%		
Pool Corp. (a)	63,400	25,581,900
Diversified Consumer Services - 0.4%		
Grand Canyon Education, Inc. (b)	213,200	29,039,972
Hotels, Restaurants & Leisure - 3.4%		
Aramark	1,248,458	40,599,854
Bowlro Corp. Class A (a)	1,283,000	17,577,100
Caesars Entertainment, Inc. (b)	519,606	22,727,566
Churchill Downs, Inc.	429,504	53,151,120
First Watch Restaurant Group, Inc. (a)(b)	536,200	13,201,244
Light & Wonder, Inc. Class A (b)	612,200	62,499,498
Red Rock Resorts, Inc.	363,700	21,756,534
Texas Roadhouse, Inc. Class A	189,200	29,225,724
		<u>260,738,640</u>
Household Durables - 1.9%		
KB Home	371,618	26,340,284
NVR, Inc. (b)	7,258	58,789,510
Taylor Morrison Home Corp. (b)	891,412	55,419,084
		<u>140,548,878</u>
Specialty Retail - 4.0%		
Aritzia, Inc. (b)	431,200	11,905,710
Dick's Sporting Goods, Inc.	361,336	81,250,013
Five Below, Inc. (b)	270,546	49,071,633
Floor & Decor Holdings, Inc. Class A (a)(b)	225,600	29,242,272
Williams-Sonoma, Inc. (a)	413,923	131,432,969
		<u>302,902,597</u>
Textiles, Apparel & Luxury Goods - 1.5%		
Deckers Outdoor Corp. (b)	78,639	74,019,745
PVH Corp.	310,400	43,645,344
		<u>117,665,089</u>
TOTAL CONSUMER DISCRETIONARY		<u>975,348,413</u>

CONSUMER STAPLES - 4.6%

Beverages - 0.1%		
Boston Beer Co., Inc. Class A (b)	25,600	7,793,152
Consumer Staples Distribution & Retail - 4.0%		
BJ's Wholesale Club Holdings, Inc. (b)	891,299	67,426,769
Performance Food Group Co. (b)	1,282,500	95,725,800

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Consumer Staples Distribution & Retail – continued		
Sprouts Farmers Market LLC (b)	611,600	39,435,968
U.S. Foods Holding Corp. (b)	1,799,340	97,110,380
		<u>299,698,917</u>
Food Products - 0.5%		
Nomad Foods Ltd.	1,272,701	24,894,032
Westrock Coffee Holdings (a)(b)	1,499,942	15,494,401
		<u>40,388,433</u>
TOTAL CONSUMER STAPLES		<u>347,880,502</u>
ENERGY - 4.3%		
Energy Equipment & Services - 2.3%		
Baker Hughes Co. Class A	1,271,048	42,580,108
NOV, Inc.	1,097,200	21,417,344
TechnipFMC PLC	2,473,300	62,104,563
Valaris Ltd. (b)	612,061	46,063,711
		<u>172,165,726</u>
Oil, Gas & Consumable Fuels - 2.0%		
Antero Resources Corp. (b)	1,580,525	45,835,225
MEG Energy Corp. (b)	1,023,600	23,501,502
Ovintiv, Inc.	993,800	51,578,220
Range Resources Corp.	1,013,168	34,883,374
		<u>155,798,321</u>
TOTAL ENERGY		<u>327,964,047</u>
FINANCIALS - 13.9%		
Banks - 4.4%		
Bancorp, Inc., Delaware (b)	1,185,722	39,674,258
Cadence Bank	531,500	15,413,500
East West Bancorp, Inc.	947,417	74,950,159
First Citizens Bancshares, Inc.	14,200	23,217,000
KeyCorp	2,644,400	41,807,964
Popular, Inc.	638,227	56,221,416
Wintrust Financial Corp.	765,341	79,893,947
		<u>331,178,244</u>
Capital Markets - 2.5%		
Blue Owl Capital, Inc. Class A (a)	1,214,600	22,907,356
Houlihan Lokey (a)	293,400	37,610,946
Northern Trust Corp.	415,455	36,942,259
Raymond James Financial, Inc.	424,797	54,552,431
TMX Group Ltd.	1,354,500	35,728,681
		<u>187,741,673</u>
Financial Services - 1.5%		
Essent Group Ltd.	1,057,204	62,914,210
PennyMac Financial Services, Inc.	255,100	23,237,059
Shift4 Payments, Inc. (a)(b)	469,400	31,013,258
		<u>117,164,527</u>
Insurance - 5.5%		
American Financial Group, Inc.	215,313	29,385,918
Arch Capital Group Ltd. (b)	543,600	50,250,384
Fidelis Insurance Holdings Ltd. (a)	688,400	13,410,032
Hartford Financial Services Group, Inc.	713,322	73,507,832
Old Republic International Corp.	1,726,310	53,032,243

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Primerica, Inc.	340,947	86,245,953
Reinsurance Group of America, Inc.	490,578	94,622,685
Selective Insurance Group, Inc.	175,700	<u>19,181,169</u>
		<u>419,636,216</u>
TOTAL FINANCIALS		<u>1,055,720,660</u>
HEALTH CARE - 8.5%		
Biotechnology - 1.7%		
Amicus Therapeutics, Inc. (b)	385,800	4,544,724
Arrowhead Pharmaceuticals, Inc. (b)	657,540	18,805,644
Blueprint Medicines Corp. (b)	159,900	15,168,114
Crinetics Pharmaceuticals, Inc. (b)	132,300	6,192,963
Krystal Biotech, Inc. (b)	37,300	6,636,789
Legend Biotech Corp. ADR (b)	179,900	10,090,591
Repligen Corp. (b)	76,500	14,069,880
SpringWorks Therapeutics, Inc. (b)	114,100	5,616,002
United Therapeutics Corp. (b)	211,400	<u>48,562,808</u>
		<u>129,687,515</u>
Health Care Equipment & Supplies - 2.6%		
Boston Scientific Corp. (b)	653,743	44,774,858
Glaukos Corp. (b)	110,200	10,390,758
Masimo Corp. (b)	288,500	42,366,225
Shockwave Medical, Inc. (b)	103,900	33,832,957
The Cooper Companies, Inc.	305,756	31,022,004
TransMedics Group, Inc. (b)	200,200	14,802,788
Zimmer Biomet Holdings, Inc.	154,232	<u>20,355,539</u>
		<u>197,545,129</u>
Health Care Providers & Services - 2.8%		
Acadia Healthcare Co., Inc. (b)	262,800	20,819,016
Encompass Health Corp.	807,700	66,699,866
Malina Healthcare, Inc. (b)	121,468	49,902,698
Option Care Health, Inc. (b)	1,609,720	53,990,009
Universal Health Services, Inc. Class B	110,500	<u>20,161,830</u>
		<u>211,573,419</u>
Health Care Technology - 0.3%		
Evolent Health, Inc. Class A (b)	643,900	<u>21,113,481</u>
Life Sciences Tools & Services - 0.6%		
10X Genomics, Inc. (b)	176,600	6,627,798
Sartorius Stedim Biotech	67,700	19,303,982
Thermo Fisher Scientific, Inc.	32,661	<u>18,982,900</u>
		<u>44,914,680</u>
Pharmaceuticals - 0.5%		
Longboard Pharmaceuticals, Inc. (b)	214,700	4,637,520
UCB SA	307,500	<u>37,951,785</u>
		<u>42,589,305</u>
TOTAL HEALTH CARE		<u>647,423,529</u>
INDUSTRIALS - 25.4%		
Aerospace & Defense - 1.4%		
Axon Enterprise, Inc. (b)	74,354	23,263,880
Howmet Aerospace, Inc.	900,352	61,611,087
Spirit AeroSystems Holdings, Inc. Class A (a) (b)	531,600	<u>19,174,812</u>
		<u>104,049,779</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Air Freight & Logistics - 0.7%		
GXO Logistics, Inc. (b)	928,532	<u>49,917,880</u>
Building Products - 2.8%		
Builders FirstSource, Inc. (b)	298,271	62,204,417
Fortune Brands Innovations, Inc.	577,500	48,896,925
Simpson Manufacturing Co. Ltd.	150,600	30,900,108
Trex Co., Inc. (a) (b)	685,700	<u>68,398,575</u>
		<u>210,400,025</u>
Commercial Services & Supplies - 0.3%		
ACV Auctions, Inc. Class A (b)	1,298,000	<u>24,363,460</u>
Construction & Engineering - 1.7%		
Comfort Systems U.S.A., Inc.	99,900	31,739,229
Quanta Services, Inc.	219,169	56,940,106
Willscot Mobile Mini Holdings (b)	804,419	<u>37,405,484</u>
		<u>126,084,819</u>
Electrical Equipment - 5.4%		
Acuity Brands, Inc.	251,623	67,618,649
AMETEK, Inc.	318,026	58,166,955
Generac Holdings, Inc. (b)	162,090	20,446,033
Nextacker, Inc. Class A (b)	719,921	40,509,955
nVent Electric PLC	1,336,700	100,787,180
Prismian SpA	455,300	23,769,188
Sunrun, Inc. (a) (b)	1,311,746	17,288,812
Vertiv Holdings Co.	1,013,100	<u>82,739,877</u>
		<u>411,326,649</u>
Ground Transportation - 2.1%		
J.B. Hunt Transport Services, Inc.	103,300	20,582,525
Saia, Inc. (b)	140,200	82,017,000
U-Haul Holding Co. (a) (b)	223,100	15,068,174
XPO, Inc. (b)	328,900	<u>40,135,667</u>
		<u>157,803,366</u>
Machinery - 6.3%		
Chart Industries, Inc. (a) (b)	289,200	47,637,024
Crane Co. (a)	603,936	81,609,872
Fortive Corp.	548,714	47,200,378
Hillenbrand, Inc.	550,000	27,659,500
IDEX Corp.	193,294	47,167,602
Ingersoll Rand, Inc.	733,600	69,655,320
ITT, Inc.	941,809	128,114,278
Westinghouse Air Brake Tech Co.	219,500	<u>31,976,760</u>
		<u>481,020,734</u>
Professional Services - 2.7%		
ASGN, Inc. (b)	351,506	36,823,769
FTI Consulting, Inc. (b)	183,800	38,651,302
KBR, Inc.	1,298,739	82,677,725
Maximus, Inc.	595,800	<u>49,987,620</u>
		<u>208,140,416</u>
Trading Companies & Distributors - 2.0%		
Applied Industrial Technologies, Inc.	301,800	59,620,590
DNOW, Inc. (b)	1,922,800	29,226,560
RS GROUP PLC	1,950,787	17,895,166
Watsco, Inc.	113,300	<u>48,942,201</u>
		<u>155,684,517</u>
TOTAL INDUSTRIALS		<u>1,928,791,645</u>

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY - 11.1%		
Communications Equipment - 0.7%		
Digi International, Inc. (a) (b)	1,596,301	<u>50,969,891</u>
Electronic Equipment, Instruments & Components - 2.6%		
Belden, Inc.	120,700	11,178,027
CDW Corp.	190,376	48,694,373
Crane NXT Co.	428,836	26,544,948
Flex Ltd. (b)	2,023,800	57,900,918
Jabil, Inc.	382,875	<u>51,286,106</u>
		<u>195,604,372</u>
IT Services - 0.7%		
Wix.com Ltd. (b)	402,900	<u>55,390,692</u>
Semiconductors & Semiconductor Equipment - 4.7%		
Allegro MicroSystems LLC (b)	915,400	24,679,184
Astera Labs, Inc.	13,400	994,146
Enphase Energy, Inc. (b)	98,800	11,952,824
First Solar, Inc. (b)	164,100	27,700,080
Lattice Semiconductor Corp. (b)	653,200	51,099,836
Marvell Technology, Inc.	271,478	19,242,361
MKS Instruments, Inc.	526,771	70,060,543
Nova Ltd. (b)	250,200	44,380,476
Teradyne, Inc.	347,845	39,247,351
Ultra Clean Holdings, Inc. (b)	425,000	19,524,500
Universal Display Corp.	277,200	<u>46,694,340</u>
		<u>355,575,641</u>
Software - 1.8%		
Dynatrace, Inc. (b)	1,698,049	78,857,396
Manhattan Associates, Inc. (b)	74,200	18,567,066
Rapid7, Inc. (b)	326,100	15,991,944
Sage Group PLC	1,747,800	<u>27,916,750</u>
		<u>141,333,156</u>
Technology Hardware, Storage & Peripherals - 0.6%		
Seagate Technology Holdings PLC	327,800	30,501,790
Super Micro Computer, Inc. (b)	16,600	<u>16,766,498</u>
		<u>47,268,288</u>
TOTAL INFORMATION TECHNOLOGY		<u>846,142,040</u>
MATERIALS - 6.0%		
Chemicals - 2.2%		
Axalta Coating Systems Ltd. (b)	1,133,900	38,994,821
Celanese Corp. Class A	307,237	52,801,751
Element Solutions, Inc.	2,726,105	68,098,103
OCI NV	365,400	<u>10,009,037</u>
		<u>169,903,712</u>
Construction Materials - 1.0%		
Martin Marietta Materials, Inc.	126,837	<u>77,870,308</u>
Containers & Packaging - 1.9%		
Aptargroup, Inc.	578,000	83,168,420
Avery Dennison Corp.	282,883	<u>63,153,630</u>
		<u>146,322,050</u>
Metals & Mining - 0.9%		
Reliance, Inc.	113,127	37,804,781

Common Stocks – continued

	Shares	Value (\$)
MATERIALS – continued		
Metals & Mining – continued		
Wheaton Precious Metals Corp.	568,200	<u>26,762,512</u>
		<u>64,567,293</u>
TOTAL MATERIALS		<u>458,663,363</u>
REAL ESTATE - 6.8%		
Equity Real Estate Investment Trusts (REITs) - 6.5%		
Americold Realty Trust	881,600	21,969,472
CubeSmart	1,196,100	54,087,642
EastGroup Properties, Inc.	321,400	57,778,078
Equity Lifestyle Properties, Inc.	282,900	18,218,760
Essex Property Trust, Inc.	102,200	25,019,582
Four Corners Property Trust, Inc.	966,500	23,650,255
Invitation Homes, Inc.	1,016,872	36,210,812
Kimco Realty Corp.	1,645,400	32,266,294
Lamar Advertising Co. Class A	569,481	68,001,726
Omega Healthcare Investors, Inc.	480,200	15,207,934
Ryman Hospitality Properties, Inc.	368,500	42,602,285
Sun Communities, Inc.	154,100	19,814,178
Terreno Realty Corp.	602,800	40,025,920
Ventas, Inc.	827,437	<u>36,026,607</u>
		<u>490,879,545</u>
Real Estate Management & Development - 0.3%		
CBRE Group, Inc. (b)	225,028	<u>21,881,723</u>
TOTAL REAL ESTATE		<u>512,761,268</u>
UTILITIES - 3.3%		
Electric Utilities - 0.5%		
PG&E Corp.	2,521,000	<u>42,251,960</u>
Gas Utilities - 0.2%		
Southwest Gas Holdings, Inc.	14,504	1,104,190
UGI Corp.	563,200	<u>13,820,928</u>
		<u>14,925,118</u>
Independent Power and Renewable Electricity Producers - 1.2%		
Clearway Energy, Inc. Class C (a)	1,260,854	29,062,685
The AES Corp.	1,227,538	22,009,756
Vistra Corp.	579,100	<u>40,334,315</u>
		<u>91,406,756</u>
Multi-Utilities - 0.8%		
NiSource, Inc.	1,313,400	36,328,644
NorthWestern Energy Corp. (a)	498,800	<u>25,403,884</u>
		<u>61,732,528</u>
Water Utilities - 0.6%		
Essential Utilities, Inc.	1,158,200	<u>42,911,310</u>
TOTAL UTILITIES		<u>253,227,672</u>
TOTAL COMMON STOCKS (Cost \$5,039,593,295)		<u>7,530,133,032</u>

Money Market Funds – 3.8%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (c)	52,247,227	52,257,677
Fidelity Securities Lending Cash Central Fund 5.39% (c) (d)	236,624,480	<u>236,648,142</u>

TOTAL MONEY MARKET FUNDS

(Cost \$288,905,819) **288,905,819**

TOTAL INVESTMENT IN SECURITIES – 102.8%

(Cost \$5,328,499,114) **7,819,038,851**

NET OTHER ASSETS (LIABILITIES) – (2.8)%**(215,064,044)****NET ASSETS – 100.0%****7,603,974,807****Legend**

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (d) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	73,051,733	282,984,847	303,778,903	557,068	—	—	52,257,677	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	<u>275,921,013</u>	<u>314,585,247</u>	<u>353,858,118</u>	<u>660,981</u>	<u>—</u>	<u>—</u>	<u>236,648,142</u>	0.8%
Total	<u>348,972,746</u>	<u>597,570,094</u>	<u>657,637,021</u>	<u>1,218,049</u>	<u>—</u>	<u>—</u>	<u>288,905,819</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Disciplined Small Cap Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 95.7%		
	Shares	Value (\$)
COMMUNICATION SERVICES - 3.1%		
Diversified Telecommunication Services - 0.8%		
ATN International, Inc.	20,586	648,562
Bandwidth, Inc. (a)	52,951	966,885
Lumen Technologies, Inc. (a)	1,132,740	<u>1,767,074</u>
		<u>3,382,521</u>
Entertainment - 0.7%		
Eventbrite, Inc. (a)	63,200	346,336
Lions Gate Entertainment Corp.:		
Class A (a)(b)	76,662	762,787
Class B (a)	80,298	747,574
Madison Square Garden Entertainment Corp.	24,167	<u>947,588</u>
		<u>2,804,285</u>
Interactive Media & Services - 0.9%		
TrueCar, Inc. (a)	134,139	454,731
Vimeo, Inc. (a)	189,244	774,008
Yelp, Inc. (a)	60,282	2,375,111
Zedge, Inc. (a)	11,195	<u>31,010</u>
		<u>3,634,860</u>
Media - 0.7%		
John Wiley & Sons, Inc. Class A	61,431	2,342,364
TEGNA, Inc.	39,660	<u>592,520</u>
		<u>2,934,884</u>
TOTAL COMMUNICATION SERVICES		<u>12,756,550</u>
CONSUMER DISCRETIONARY - 12.4%		
Automobile Components - 0.7%		
American Axle & Manufacturing Holdings, Inc. (a)	44,791	329,662
Cooper-Standard Holding, Inc. (a)	50,392	834,492
The Goodyear Tire & Rubber Co. (a)	112,441	<u>1,543,815</u>
		<u>2,707,969</u>
Automobiles - 0.5%		
Winnebago Industries, Inc. (b)	29,335	<u>2,170,790</u>
Broadline Retail - 0.2%		
Dillard's, Inc. Class A (b)	1,715	<u>808,863</u>
Diversified Consumer Services - 1.1%		
2U, Inc. (a)(b)	129,390	50,423
Chegg, Inc. (a)	48,420	366,539
Duolingo, Inc. (a)	12,825	2,828,939
Frontdoor, Inc. (a)	32,464	<u>1,057,677</u>
		<u>4,303,578</u>
Hotels, Restaurants & Leisure - 2.0%		
Dine Brands Global, Inc.	2,223	103,325
Everi Holdings, Inc. (a)	50,397	506,490
International Game Technology PLC	74,357	1,679,725
Light & Wonder, Inc. Class A (a)	15,262	1,558,098
PlayAGS, Inc. (a)	34,759	312,136
Sabre Corp. (a)	61,538	148,922
Shake Shack, Inc. Class A (a)	15,668	1,629,942
Texas Roadhouse, Inc. Class A	2,468	381,232
Wingstop, Inc.	4,825	<u>1,767,880</u>
		<u>8,087,750</u>
Household Durables - 3.9%		
Cavco Industries, Inc. (a)	3,348	1,336,053
Flexsteel Industries, Inc.	11,896	443,721
Green Brick Partners, Inc. (a)	27,064	1,630,065

Common Stocks – continued		
	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
Installed Building Products, Inc. (b)	11,807	3,054,825
KB Home	10,158	719,999
M.D.C. Holdings, Inc.	3,189	200,620
M/I Homes, Inc. (a)	18,747	2,555,029
Meritage Homes Corp.	11,708	2,054,286
Taylor Morrison Home Corp. (a)	24,930	1,549,898
TRI Pointe Homes, Inc. (a)	67,398	<u>2,605,607</u>
		<u>16,150,103</u>
Leisure Products - 0.0%		
Bowflex, Inc. (a)	55,684	1,058
Sturm, Ruger & Co., Inc.	1,400	64,610
Vista Outdoor, Inc. (a)	4,145	<u>135,873</u>
		<u>201,541</u>
Specialty Retail - 4.0%		
Abercrombie & Fitch Co. Class A (a)	19,329	2,422,504
American Eagle Outfitters, Inc.	34,707	895,094
Asbury Automotive Group, Inc. (a)	2,507	591,100
CarParts.com, Inc. (a)	134,272	217,521
Carvana Co. Class A (a)(b)	39,591	3,480,445
Murphy U.S.A., Inc.	4,647	1,948,022
National Vision Holdings, Inc. (a)	35,836	794,126
Sally Beauty Holdings, Inc. (a)	54,467	676,480
Sonic Automotive, Inc. Class A (sub. vtg.) (b)	18,904	1,076,394
Stitch Fix, Inc. (a)	9,463	24,982
The Container Store Group, Inc. (a)	40,087	45,699
The ODP Corp. (a)	34,742	1,843,063
Upbound Group, Inc.	40,679	1,432,308
Urban Outfitters, Inc. (a)	21,503	<u>933,660</u>
		<u>16,381,398</u>
Textiles, Apparel & Luxury Goods - 0.0%		
Rocky Brands, Inc.	4,032	<u>109,388</u>
TOTAL CONSUMER DISCRETIONARY		<u>50,921,380</u>
CONSUMER STAPLES - 2.5%		
Beverages - 1.2%		
Coca-Cola Consolidated, Inc. Consolidated	2,861	2,421,579
Primo Water Corp.	120,718	<u>2,198,275</u>
		<u>4,619,854</u>
Consumer Staples Distribution & Retail - 0.2%		
Ingles Markets, Inc. Class A	6,758	518,203
Natural Grocers by Vitamin Cottage, Inc.	14,527	262,212
PriceSmart, Inc.	1,211	<u>101,724</u>
		<u>882,139</u>
Food Products - 0.3%		
Fresh Del Monte Produce, Inc.	36,660	949,861
Lancaster Colony Corp.	637	132,260
Vital Farms, Inc. (a)	4,454	<u>103,556</u>
		<u>1,185,677</u>
Personal Care Products - 0.8%		
elf Beauty, Inc. (a)	16,150	3,165,885
Herbalife Ltd. (a)(b)	13,417	<u>134,841</u>
		<u>3,300,726</u>
Tobacco - 0.0%		
Turning Point Brands, Inc.	2,765	<u>81,015</u>

Common Stocks – continued

Shares Value (\$)

CONSUMER STAPLES – continuedTOTAL CONSUMER STAPLES 10,069,411**ENERGY - 6.8%****Energy Equipment & Services - 1.7%**

Archrock, Inc. (b)	16,543	325,401
Borr Drilling Ltd.	24,238	166,030
Bristow Group, Inc. (a)	12,449	338,613
Championx Corp.	23,957	859,817
DMC Global, Inc. (a)	186	3,625
Helix Energy Solutions Group, Inc. (a)	107,012	1,160,010
Helmerich & Payne, Inc.	3,975	167,189
Kodiak Gas Services, Inc.	29,725	812,682
Nabors Industries Ltd. (a)	9,908	853,376
Nabors Industries Ltd. warrants 6/11/26 (a)	5,910	48,462
Oceaneering International, Inc. (a)	46,701	1,092,803
Oil States International, Inc. (a)	29,290	180,426
Patterson-UTI Energy, Inc.	16,282	194,407
Tidewater, Inc. (a)	3,503	322,276
U.S. Silica Holdings, Inc. (a)	23,244	<u>288,458</u>
		<u>6,813,575</u>

Oil, Gas & Consumable Fuels - 5.1%

Ardmore Shipping Corp.	34,083	559,643
California Resources Corp.	12,403	683,405
Civitas Resources, Inc.	7,653	580,939
CNX Resources Corp. (a)	63,049	1,495,522
CONSOL Energy, Inc.	2,499	209,316
Crescent Energy, Inc. Class A	31,362	373,208
CVR Energy, Inc.	14,198	506,301
Delek U.S. Holdings, Inc.	37,776	1,161,234
DHT Holdings, Inc.	9,089	104,524
Equitrans Midstream Corp.	30,513	381,107
Green Plains, Inc. (a)	101,924	2,356,483
Magnolia Oil & Gas Corp. Class A (b)	39,636	1,028,554
Matador Resources Co. (b)	48,294	3,224,590
Murphy Oil Corp.	68,844	3,146,171
Overseas Shipholding Group, Inc.	35,548	227,507
PBF Energy, Inc. Class A	6,507	374,608
Permian Resource Corp. Class A	70,218	1,240,050
Scorpio Tankers, Inc.	15,509	1,109,669
SFL Corp. Ltd.	13,933	183,637
Teekay Corp. (a)	15,034	109,448
Teekay Tankers Ltd.	14,111	824,224
Uranium Energy Corp. (a)	50,946	343,886
Vitesse Energy, Inc. (b)	6,893	163,571
World Kinect Corp.	25,598	<u>677,067</u>
		<u>21,064,664</u>
TOTAL ENERGY		<u>27,878,239</u>

FINANCIALS - 15.2%**Banks - 6.5%**

1st Source Corp.	9,632	504,909
Amalgamated Financial Corp.	4,553	109,272
Ameris Bancorp	31,817	1,539,306
Atlantic Union Bankshares Corp.	15,758	556,415

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued**Banks – continued**

Axos Financial, Inc. (a)	23,035	1,244,811
BancFirst Corp.	22,473	1,978,298
Bancorp, Inc., Delaware (a)	37,901	1,268,167
Banner Corp.	8,905	427,440
Berkshire Hills Bancorp, Inc.	14,740	337,841
Byline Bancorp, Inc.	9,672	210,076
Cadence Bank	32,892	953,868
Capital City Bank Group, Inc.	1,334	36,952
Central Pacific Financial Corp.	22,814	450,577
City Holding Co. (b)	1,096	114,225
Community Bank System, Inc.	16,161	776,213
Community Trust Bancorp, Inc.	5,717	243,830
CVB Financial Corp.	35,604	635,175
Esquire Financial Holdings, Inc.	1,646	78,136
Financial Institutions, Inc.	12,223	230,037
First Bancorp, Puerto Rico	88,143	1,546,028
First Busey Corp.	27,891	670,779
First Commonwealth Financial Corp.	1,575	21,924
First Financial Bankshares, Inc. (b)	29,685	973,965
Fulton Financial Corp.	9,679	153,799
Great Southern Bancorp, Inc.	16,726	916,919
Hancock Whitney Corp.	2,214	101,933
Heartland Financial U.S.A., Inc.	24,557	863,179
Lakeland Financial Corp. (b)	21,597	1,432,313
Mercantile Bank Corp.	1,897	73,016
Midland States Bancorp, Inc.	7,748	194,707
NBT Bancorp, Inc.	4,672	171,369
Northwest Bancshares, Inc.	65,085	758,240
OFG Bancorp	20,679	761,194
Peapack-Gladstone Financial Corp.	8,641	210,236
Provident Financial Services, Inc.	141,663	2,064,030
Renasant Corp.	30,419	952,723
Sierra Bancorp	11,332	228,906
Stellar Bancorp, Inc.	15,014	365,741
UMB Financial Corp.	15,104	1,313,897
WaFd, Inc.	9,698	281,533
Westamerica Bancorp.	14,658	<u>716,483</u>
		<u>26,468,462</u>

Capital Markets - 3.2%

Assetmark Financial Holdings, Inc. (a)	61,701	2,184,832
BGC Group, Inc. Class A	282,269	2,193,230
Federated Hermes, Inc.	53,753	1,941,558
Oppenheimer Holdings, Inc. Class A (non-vtg.)	3,734	149,061
Stifel Financial Corp.	20,130	1,573,562
StoneX Group, Inc. (a)	22,688	1,594,059
Victory Capital Holdings, Inc.	3,260	138,322
Virtus Investment Partners, Inc.	6,869	1,703,375
WisdomTree Investments, Inc.	196,050	<u>1,801,700</u>
		<u>13,279,699</u>

Consumer Finance - 1.0%

EZCORP, Inc. (non-vtg.) Class A (a)(b)	58,555	663,428
Green Dot Corp. Class A (a)	47,452	442,727
LendingTree, Inc. (a)	15,935	674,688
PROG Holdings, Inc.	56,956	1,961,565

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
Regional Management Corp.	9,008	218,084
		<u>3,960,492</u>
Financial Services - 1.7%		
AvidXchange Holdings, Inc. (a)	104,071	1,368,534
Compass Diversified Holdings	51,965	1,250,798
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	4,839	952,702
Flywire Corp. (a)	29,868	741,025
i3 Verticals, Inc. Class A (a)	8,428	192,917
Marqeta, Inc. Class A (a)	92,952	553,994
Payoneer Global, Inc. (a)	142,447	692,292
Remitly Global, Inc. (a)	11,932	247,470
StoneCo Ltd. Class A (a)	42,968	713,698
Waterstone Financial, Inc.	21,475	261,351
		<u>6,974,781</u>
Insurance - 2.2%		
American Equity Investment Life Holding Co. (a)	5,026	282,562
Amerisafe, Inc.	8,341	418,468
CNO Financial Group, Inc.	10,360	284,693
Goosehead Insurance (a)	15,880	1,057,926
HCI Group, Inc.	6,239	724,223
Kinsale Capital Group, Inc.	3,178	1,667,624
Lemonade, Inc. (a)(b)	54,625	896,396
Oscar Health, Inc. (a)	43,622	648,659
Selective Insurance Group, Inc.	27,601	3,013,201
		<u>8,993,752</u>
Mortgage Real Estate Investment Trusts - 0.6%		
Apollo Commercial Real Estate Finance, Inc. (b)	31,105	346,510
BrightSpire Capital, Inc. (b)	39,757	273,926
KKR Real Estate Finance Trust, Inc. (b)	114,769	1,154,576
Ladder Capital Corp. Class A	40,657	452,512
TPG RE Finance Trust, Inc.	49,922	385,398
		<u>2,612,922</u>
TOTAL FINANCIALS		<u>62,290,108</u>

HEALTH CARE - 13.8%**Biotechnology - 7.1%**

2seventy bio, Inc. (a)(b)	29,844	159,665
ACADIA Pharmaceuticals, Inc. (a)	25,003	462,305
Adaptimmune Therapeutics PLC sponsored ADR (a)(b)	54,536	86,167
Adicet Bio, Inc. (a)(b)	45,925	107,924
Adverum Biotechnologies, Inc. (a)	11,364	160,687
Affimed NV (a)	4,468	23,680
Agenus, Inc.	257,544	149,376
Agios Pharmaceuticals, Inc. (a)	1,047	30,614
Akebia Therapeutics, Inc. (a)(b)	241,442	441,839
Akero Therapeutics, Inc. (a)	2,978	75,224
Alector, Inc. (a)	24,426	147,045
Alkermes PLC (a)(b)	30,194	817,352
Allakos, Inc. (a)	159,089	200,452
Allovir, Inc. (a)	179,553	135,545
Amicus Therapeutics, Inc. (a)	57,280	674,758
Anika Therapeutics, Inc. (a)	7,615	193,421

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Annexon, Inc. (a)	40,152	287,890
Arbutus Biopharma Corp. (a)(b)	75,296	194,264
Arcturus Therapeutics Holdings, Inc. (a)	12,935	436,815
Arcus Biosciences, Inc. (a)	10,468	197,636
Arcutis Biotherapeutics, Inc. (a)(b)	47,263	468,376
Ardelyx, Inc. (a)	13,658	99,703
Arrowhead Pharmaceuticals, Inc. (a)	12,010	343,486
Assembly Biosciences, Inc. (a)	4,014	53,386
Atara Biotherapeutics, Inc. (a)(b)	240,778	167,100
Atreca, Inc. (a)	11,775	942
Avid Bioservices, Inc. (a)(b)	9,753	65,345
Beam Therapeutics, Inc. (a)	5,788	191,236
BioCryst Pharmaceuticals, Inc. (a)	37,277	189,367
Biohaven Ltd. (a)	9,293	508,234
bluebird bio, Inc. (a)	62,647	80,188
Blueprint Medicines Corp. (a)	6,847	649,506
Bolt Biotherapeutics, Inc. (a)(b)	27,696	38,774
BridgeBio Pharma, Inc. (a)	21,758	672,757
CareDx, Inc. (a)	26,599	281,683
Carisma Therapeutics, Inc.	8,292	18,823
Carisma Therapeutics, Inc. rights (a)(c)	165,842	2
Cartesian Therapeutics, Inc. (b)	46,724	30,371
Cartesian Therapeutics, Inc. rights (a)(c)	46,724	6,074
Catalyst Pharmaceutical Partners, Inc. (a)	29,052	463,089
Celldex Therapeutics, Inc. (a)	4,692	196,923
Cerevel Therapeutics Holdings (a)	678	28,659
Cogent Biosciences, Inc. (a)	16,358	109,926
Coherus BioSciences, Inc. (a)(b)	73,486	175,632
Corbus Pharmaceuticals Holdings, Inc. (a)(b)	4,341	170,341
Crinetics Pharmaceuticals, Inc. (a)	5,326	249,310
Cytokinetics, Inc. (a)	8,224	576,585
CytomX Therapeutics, Inc. (a)(b)	58,459	127,441
Deciphera Pharmaceuticals, Inc. (a)	11,724	184,419
Denali Therapeutics, Inc. (a)	11,605	238,135
Design Therapeutics, Inc. (a)	25,200	101,556
Disc Medicine, Inc. (a)	3,700	230,362
Dynavax Technologies Corp. (a)(b)	4,990	61,926
Dyne Therapeutics, Inc. (a)	11,959	339,516
Eagle Pharmaceuticals, Inc. (a)(b)	6,814	35,705
Editas Medicine, Inc. (a)(b)	31,473	233,530
Enanta Pharmaceuticals, Inc. (a)	18,509	323,167
Erasca, Inc. (a)	96,321	198,421
Fate Therapeutics, Inc. (a)	65,499	480,763
FibroGen, Inc. (a)	99,250	233,238
Fortress Biotech, Inc. (a)(b)	20,629	41,258
Gritstone Bio, Inc. (a)(b)	92,432	237,550
Halozyne Therapeutics, Inc. (a)	14,705	598,199
Heron Therapeutics, Inc. (a)(b)	98,251	272,155
Ideaya Biosciences, Inc. (a)	4,463	195,836
Immunovant, Inc. (a)	5,218	168,594
Insmid, Inc. (a)	27,232	738,804
Intellia Therapeutics, Inc. (a)	8,392	230,864
Iovance Biotherapeutics, Inc. (a)	22,930	339,823
Ironwood Pharmaceuticals, Inc. Class A (a)	37,743	328,742

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Jounce Therapeutics, Inc. rights (a)(c)	67,389	1
Kalvista Pharmaceuticals, Inc. (a)(b)	20,394	241,873
Karyopharm Therapeutics, Inc. (a)(b)	94,334	142,444
Kodiak Sciences, Inc. (a)	60,080	316,021
Krystal Biotech, Inc. (a)	1,843	327,925
Kura Oncology, Inc. (a)	26,467	564,541
MacroGenics, Inc. (a)	30,458	448,342
Madrigal Pharmaceuticals, Inc. (a)	1,447	386,407
Mersana Therapeutics, Inc. (a)	84,051	376,548
MiMedx Group, Inc. (a)	15,803	121,683
Mirum Pharmaceuticals, Inc. (a)(b)	8,466	212,666
Mural Oncology PLC	3,019	14,763
Mustang Bio, Inc. (a)(b)	2,545	2,647
Myriad Genetics, Inc. (a)	4,030	85,920
Nkarta, Inc. (a)	22,880	247,333
Nurix Therapeutics, Inc. (a)	23,982	352,535
Oncternal Therapeutics, Inc. rights (a)(c)	466	0
Organogenesis Holdings, Inc. Class A (a)	30,019	85,254
ORIC Pharmaceuticals, Inc. (a)	31,769	436,824
Ovid Therapeutics, Inc. (a)	41,092	125,331
Passage Bio, Inc. (a)	21,054	28,423
Precigen, Inc. (a)	111,048	161,020
Protagonist Therapeutics, Inc. (a)	16,139	466,901
PTC Therapeutics, Inc. (a)	16,179	470,647
Puma Biotechnology, Inc. (a)(b)	38,077	201,808
Q32 Bio, Inc. (a)(b)	1,246	21,232
Q32 Bio, Inc. rights (a)(c)	22,439	0
RAPT Therapeutics, Inc. (a)	4,926	44,235
Recursion Pharmaceuticals, Inc. (a)(b)	12,472	124,346
Relay Therapeutics, Inc. (a)	32,246	267,642
Revolution Medicines, Inc. (a)	13,698	441,487
Rhythm Pharmaceuticals, Inc. (a)	4,038	174,967
Rigel Pharmaceuticals, Inc. (a)	67,503	99,904
Rocket Pharmaceuticals, Inc. (a)	17,393	468,567
Sana Biotechnology, Inc. (a)	31,639	316,390
Sangamo Therapeutics, Inc. (a)	228,238	152,965
SpringWorks Therapeutics, Inc. (a)	5,492	270,316
Surface Oncology, Inc. rights (a)(c)	32,938	0
Sutro Biopharma, Inc. (a)	54,469	307,750
Syndax Pharmaceuticals, Inc. (a)	8,970	213,486
Tenaya Therapeutics, Inc. (a)	32,623	170,618
TG Therapeutics, Inc. (a)	7,229	109,953
Traverse Therapeutics, Inc. (a)	31,202	240,567
Twist Bioscience Corp. (a)	10,795	370,376
Vanda Pharmaceuticals, Inc. (a)	49,378	202,944
Vaxcyte, Inc. (a)	9,619	657,074
Vera Therapeutics, Inc. (a)	14,832	639,556
Veracyte, Inc. (a)(b)	3,655	80,995
Vericel Corp. (a)	3,319	172,654
Voyager Therapeutics, Inc. (a)(b)	28,887	268,938
Xbiotech, Inc. (a)(b)	7,080	57,560
Y-mAbs Therapeutics, Inc. (a)	12,500	203,250
Zentalis Pharmaceuticals, Inc. (a)	15,141	238,622

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Zymeworks, Inc. (a)	9,000	94,680
		<u>28,987,412</u>
Health Care Equipment & Supplies - 3.2%		
Accuray, Inc. (a)	178,351	440,527
Alphatec Holdings, Inc. (a)	25,563	352,514
Angiodynamics, Inc. (a)	8,400	49,308
Artivion, Inc. (a)	31,076	657,568
Atricure, Inc. (a)	31,148	947,522
Avanos Medical, Inc. (a)	57,015	1,135,169
Axonics, Inc. (a)	2,115	145,872
Cerus Corp. (a)	183,372	346,573
Haemonetics Corp. (a)	10,458	892,590
Inari Medical, Inc. (a)	22,145	1,062,517
Lantheus Holdings, Inc. (a)	29,028	1,806,703
LivaNova PLC (a)	5,779	323,277
Merit Medical Systems, Inc. (a)	20,700	1,568,025
Omniceil, Inc. (a)	24,572	718,240
RxSight, Inc. (a)	13,521	697,413
SurModics, Inc. (a)	14,925	437,900
Tactile Systems Technology, Inc. (a)	16,152	262,470
Varex Imaging Corp. (a)	13,302	240,766
Zimvie, Inc. (a)	58,486	964,434
		<u>13,049,388</u>
Health Care Providers & Services - 1.4%		
23andMe Holding Co. Class A (a)	302,271	160,808
Addus HomeCare Corp. (a)	5,071	524,037
BrightSpring Health Services, Inc.	29,124	316,578
Guardant Health, Inc. (a)	44,819	924,616
HealthEquity, Inc. (a)	3,628	296,154
National Healthcare Corp.	1,799	170,023
Option Care Health, Inc. (a)	77,862	2,611,491
Patterson Companies, Inc.	20,328	562,069
		<u>5,565,776</u>
Health Care Technology - 0.5%		
Health Catalyst, Inc. (a)	38,082	286,757
HealthStream, Inc.	48,563	1,294,690
Phreesia, Inc. (a)	11,013	263,541
Veradigm, Inc. (a)	43,033	331,354
		<u>2,176,342</u>
Life Sciences Tools & Services - 0.3%		
Adaptive Biotechnologies Corp. (a)	44,294	142,184
Codexis, Inc. (a)	53,949	188,282
Medpace Holdings, Inc. (a)	965	390,005
Nanostring Technologies, Inc. (a)	42,707	3,417
OmnibAb, Inc. (a)	43,582	236,214
Pacific Biosciences of California, Inc. (a)	19,670	73,763
Quanterix Corp. (a)	11,979	282,225
		<u>1,316,090</u>
Pharmaceuticals - 1.3%		
Amneal Intermediate, Inc. (a)	62,803	380,586
Amphastar Pharmaceuticals, Inc. (a)	5,353	235,050
Amylyx Pharmaceuticals, Inc. (a)	6,594	18,727
Arvinas Holding Co. LLC (a)	11,535	476,165
Atea Pharmaceuticals, Inc. (a)	21,416	86,521

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Axsome Therapeutics, Inc. (a)	2,782	222,004
Cara Therapeutics, Inc. (a)	54,590	49,677
Concept Therapeutics, Inc. (a)	20,251	510,123
Edgewise Therapeutics, Inc. (a)	17,810	324,854
Evolus, Inc. (a)	17,420	243,880
Eyepoint Pharmaceuticals, Inc. (a) (b)	13,054	269,826
Intra-Cellular Therapies, Inc. (a)	11,204	775,317
NGM Biopharmaceuticals, Inc. (a)	15,944	25,351
Ocular Therapeutix, Inc. (a) (b)	24,096	219,274
Pacira Biosciences, Inc. (a)	288	8,415
Phibro Animal Health Corp. Class A	15,580	201,449
Prestige Brands Holdings, Inc. (a)	12,047	874,130
Relmada Therapeutics, Inc. (a)	29,525	137,291
Supernus Pharmaceuticals, Inc. (a)	1,473	50,244
Terns Pharmaceuticals, Inc. (a)	19,792	129,836
Ventyx Biosciences, Inc. (a)	50,099	275,545
WAVE Life Sciences (a)	4,335	26,747
		<u>5,541,012</u>
TOTAL HEALTH CARE		<u>56,636,020</u>

INDUSTRIALS - 17.0%

Aerospace & Defense - 0.6%

AAR Corp. (a)	27,661	1,656,064
Astronics Corp. (a)	20,464	389,635
Ducommun, Inc. (a)	3,186	163,442
Park Aerospace Corp.	6,097	101,393
Virgin Galactic Holdings, Inc. (a) (b)	51,733	76,565
		<u>2,387,099</u>

Building Products - 1.3%

American Woodmark Corp. (a)	5,999	609,858
Apogee Enterprises, Inc.	14,486	857,571
Griffon Corp.	15,138	1,110,221
Janus International Group, Inc. (a)	64,012	968,502
Jeld-Wen Holding, Inc. (a)	32,756	695,410
Resideo Technologies, Inc. (a)	43,526	975,853
Simpson Manufacturing Co. Ltd.	1,400	287,252
		<u>5,504,667</u>

Commercial Services & Supplies - 2.2%

ABM Industries, Inc.	25,754	1,149,143
Brady Corp. Class A	28,365	1,681,477
CECO Environmental Corp. (a)	3,683	84,783
Cimpress PLC (a)	24,383	2,158,139
Interface, Inc.	12,157	204,481
OpenLane, Inc. (a)	110,078	1,904,349
The Brink's Co.	17,945	1,657,759
		<u>8,840,131</u>

Construction & Engineering - 2.0%

Arcosa, Inc.	7,873	675,976
Comfort Systems U.S.A., Inc.	4,393	1,395,700
Dycom Industries, Inc. (a)	3,626	520,440
EMCOR Group, Inc.	6,118	2,142,524
Fluor Corp. (a)	52,671	2,226,930
IES Holdings, Inc. (a)	2,091	254,349

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Construction & Engineering – continued		
Limbach Holdings, Inc. (a)	25,614	1,060,932
		<u>8,276,851</u>
Electrical Equipment - 2.4%		
Array Technologies, Inc. (a)	34,204	509,982
Atkore, Inc.	7,711	1,467,866
Encore Wire Corp.	3,782	993,834
EnerSys	27,347	2,583,198
Enovix Corp. (a) (b)	4,390	35,164
LSI Industries, Inc.	25,978	392,787
Nextracker, Inc. Class A (a)	3,847	216,471
Powell Industries, Inc.	6,270	892,221
Preformed Line Products Co.	7,159	921,149
Thermon Group Holdings, Inc. (a)	17,456	571,160
Vicor Corp. (a)	28,629	1,094,773
		<u>9,678,605</u>
Ground Transportation - 0.3%		
ArcBest Corp.	949	135,233
Covenant Transport Group, Inc. Class A	2,684	124,430
Marten Transport Ltd.	43,995	813,028
		<u>1,072,691</u>
Machinery - 3.2%		
Albany International Corp. Class A	4,938	461,752
Astec Industries, Inc.	600	26,226
Enerpac Tool Group Corp. Class A	29,244	1,042,841
Federal Signal Corp.	1,527	129,596
Gorman-Rupp Co.	4,802	189,919
Hillenbrand, Inc.	1,919	96,507
Hurco Companies, Inc.	12,639	254,802
Hyster-Yale Materials Handling, Inc. Class A	14,164	908,904
L.B. Foster Co. Class A (a)	3,644	99,518
Lindsay Corp.	805	94,716
Mueller Water Products, Inc. Class A	134,077	2,157,299
Proto Labs, Inc. (a)	9,065	324,074
REV Group, Inc. (b)	6,669	147,318
SPX Technologies, Inc. (a)	703	86,560
Tennant Co.	14,498	1,763,102
Terex Corp.	43,983	2,832,505
Watts Water Technologies, Inc. Class A	12,101	2,572,068
		<u>13,187,707</u>
Marine Transportation - 0.4%		
Matson, Inc.	15,838	1,780,191
Passenger Airlines - 0.7%		
Joby Aviation, Inc. (a) (b)	14,530	77,881
SkyWest, Inc. (a)	37,579	2,595,957
Sun Country Airlines Holdings, Inc. (a)	19,963	301,242
		<u>2,975,080</u>
Professional Services - 2.3%		
Barrett Business Services, Inc.	5,254	665,787
Conduent, Inc. (a)	19,026	64,308
CRA International, Inc.	6,340	948,337
CSG Systems International, Inc.	42,444	2,187,564
ExlService Holdings, Inc. (a)	42,516	1,352,009
Huron Consulting Group, Inc. (a)	11,705	1,130,937
Parsons Corp. (a)	15,767	1,307,873

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued**Professional Services – continued**

Planet Labs PBC Class A (a)(b)	172,236	439,202
TriNet Group, Inc.	1,102	146,004
Upwork, Inc. (a)	104,416	<u>1,280,140</u>
		<u>9,522,161</u>

Trading Companies & Distributors - 1.6%

Alta Equipment Group, Inc.	9,930	128,594
Applied Industrial Technologies, Inc.	4,411	871,393
Beacon Roofing Supply, Inc. (a)	10,426	1,021,957
Boise Cascade Co.	960	147,235
DXP Enterprises, Inc. (a)	6,568	352,899
GATX Corp.	4,546	609,300
Global Industrial Co.	11,481	514,119
GMS, Inc. (a)	3,221	313,532
H&E Equipment Services, Inc.	26,641	1,709,819
McGrath RentCorp.	641	79,080
MRC Global, Inc. (a)	34,585	434,733
Rush Enterprises, Inc. Class A	6,687	<u>357,888</u>
		<u>6,540,549</u>

TOTAL INDUSTRIALS69,765,732**INFORMATION TECHNOLOGY - 14.9%****Communications Equipment - 0.2%**

CommScope Holding Co., Inc. (a)	329,027	431,025
Extreme Networks, Inc. (a)	19,612	<u>226,322</u>
		<u>657,347</u>

Electronic Equipment, Instruments & Components - 3.2%

Arlo Technologies, Inc. (a)	21,477	271,684
Badger Meter, Inc.	7,547	1,221,180
Bel Fuse, Inc. Class B (non-vtg.)	2,264	136,542
Belden, Inc.	28,679	2,655,962
Benchmark Electronics, Inc.	33,154	994,952
Fabrinet (a)	11,953	2,259,356
FARO Technologies, Inc. (a)(b)	1,861	40,030
Itron, Inc. (a)	24,246	2,243,240
Napco Security Technologies, Inc.	411	16,506
PC Connection, Inc.	11,739	773,952
Sanmina Corp. (a)	41,256	<u>2,565,298</u>
		<u>13,178,702</u>

Semiconductors & Semiconductor Equipment - 1.8%

Axcelis Technologies, Inc. (a)	6,106	680,941
CEVA, Inc. (a)	1,183	26,866
Diodes, Inc. (a)	12,823	904,022
Lattice Semiconductor Corp. (a)	14,352	1,122,757
MaxLinear, Inc. Class A (a)	42,625	795,809
PDF Solutions, Inc. (a)	46,708	1,572,658
Photronics, Inc. (a)	56,329	1,595,237
Rambus, Inc. (a)	7,858	<u>485,703</u>
		<u>7,183,993</u>

Software - 7.3%

8x8, Inc. (a)	579,092	1,563,548
AppFolio, Inc. (a)	3,761	927,989
Aurora Innovation, Inc. (a)	59,534	167,886

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY – continued**Software – continued**

BlackLine, Inc. (a)	30,719	1,983,833
Box, Inc. Class A (a)(b)	9,203	260,629
CommVault Systems, Inc. (a)	27,090	2,747,739
Domo, Inc. Class B (a)	82,988	740,253
E2open Parent Holdings, Inc. (a)	51,398	228,207
Everbridge, Inc. (a)	23,647	823,625
Jamf Holding Corp. (a)	20,722	380,249
LivePerson, Inc. (a)(b)	202,204	201,678
Liveramp Holdings, Inc. (a)	60,938	2,102,361
MeridianLink, Inc. (a)	7,959	148,833
MicroStrategy, Inc. Class A (a)	1,992	3,395,484
Nable, Inc. (a)	16,898	220,857
Pagerduty, Inc. (a)(b)	14,362	325,730
Progress Software Corp.	14,657	781,365
PROS Holdings, Inc. (a)	18,055	655,938
Q2 Holdings, Inc. (a)	50,812	2,670,679
Qualys, Inc. (a)	16,589	2,768,206
Rapid7, Inc. (a)	18,235	894,244
SecureWorks Corp. (a)	23,853	160,292
Sprinklr, Inc. (a)(b)	29,244	358,824
Sprout Social, Inc. (a)	6,087	363,455
SPS Commerce, Inc. (a)	12,233	2,261,882
Tenable Holdings, Inc. (a)	29,097	1,438,265
Upland Software, Inc. (a)	19,729	60,963
Xperi, Inc. (a)	22,768	274,582
Yext, Inc. (a)	57,473	346,562
Zuora, Inc. (a)	94,592	<u>862,679</u>
		<u>30,116,837</u>

Technology Hardware, Storage & Peripherals - 2.4%

IonQ, Inc. (a)(b)	4,605	46,004
Super Micro Computer, Inc. (a)	9,385	9,479,119
Xerox Holdings Corp. (b)	11,860	<u>212,294</u>
		<u>9,737,417</u>

TOTAL INFORMATION TECHNOLOGY60,874,296**MATERIALS - 4.9%****Chemicals - 2.2%**

American Vanguard Corp.	47,145	610,528
Balchem Corp.	1,717	266,049
Ecovyst, Inc. (a)	31,280	348,772
H.B. Fuller Co. (b)	31,959	2,548,411
Hawkins, Inc.	4,447	341,530
Innospec, Inc.	13,273	1,711,421
Minerals Technologies, Inc.	32,851	2,473,023
Rayonier Advanced Materials, Inc. (a)	19,537	93,387
Sensient Technologies Corp.	7,948	549,922
Trinseo PLC	42,860	<u>162,011</u>
		<u>9,105,054</u>

Containers & Packaging - 0.5%

Myers Industries, Inc.	50,899	1,179,330
Pactiv Evergreen, Inc.	20,956	300,090
TriMas Corp.	14,760	<u>394,535</u>
		<u>1,873,955</u>

Common Stocks – continued

Shares Value (\$)

MATERIALS – continued**Metals & Mining - 2.1%**

Arch Resources, Inc.	1,921	308,878
ATI, Inc. (a)	30,692	1,570,510
Carpenter Technology Corp.	31,664	2,261,443
Constellation NV (a)	44,230	977,925
Materion Corp.	8,011	1,055,449
Olympic Steel, Inc.	2,222	157,495
Ryerson Holding Corp.	2,806	94,001
SunCoke Energy, Inc.	48,444	545,964
Warrior Metropolitan Coal, Inc.	15,312	929,438
Worthington Steel, Inc.	17,098	612,963
		<u>8,514,066</u>

Paper & Forest Products - 0.1%

Clearwater Paper Corp. (a)	12,237	535,124
Sylvamo Corp.	1,763	108,848
		<u>643,972</u>

TOTAL MATERIALS20,137,047**REAL ESTATE - 3.9%****Equity Real Estate Investment Trusts (REITs) - 3.5%**

Alexanders, Inc.	1,250	271,425
American Assets Trust, Inc.	59,584	1,305,485
Ashford Hospitality Trust, Inc. (a) (b)	66,780	91,489
Community Healthcare Trust, Inc.	3,462	91,916
COPT Defense Properties (SBI)	3,609	87,230
Diversified Healthcare Trust (SBI)	45,728	112,491
EastGroup Properties, Inc.	9,301	1,672,041
Empire State Realty Trust, Inc.	124,659	1,262,796
Global Medical REIT, Inc.	43,569	381,229
National Health Investors, Inc.	18,059	1,134,647
NexPoint Residential Trust, Inc.	4,319	139,029
Phillips Edison & Co., Inc.	40,549	1,454,493
Retail Opportunity Investments Corp.	1,703	21,832
Ryman Hospitality Properties, Inc.	21,615	2,498,910
SITE Centers Corp.	32,700	479,055
Tanger, Inc.	13,291	392,483
Terreno Realty Corp.	38,593	2,562,575
Universal Health Realty Income Trust (SBI)	3,441	126,319
Urban Edge Properties	16,900	291,863
		<u>14,377,308</u>

Real Estate Management & Development - 0.4%

Anywhere Real Estate, Inc. (a)	65,560	405,161
Compass, Inc. (a)	131,912	474,883
Cushman & Wakefield PLC (a)	15,982	167,172
Opendoor Technologies, Inc. (a)	232,877	705,617
		<u>1,752,833</u>

TOTAL REAL ESTATE16,130,141**UTILITIES - 1.2%****Electric Utilities - 0.5%**

Allete, Inc.	14,565	868,657
Otter Tail Corp. (b)	13,757	1,188,605
		<u>2,057,262</u>

Common Stocks – continued

Shares Value (\$)

UTILITIES – continued**Gas Utilities - 0.2%**

New Jersey Resources Corp.	23,193	995,212
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Independent Power and Renewable Electricity**Producers - 0.1%**

Altus Power, Inc. Class A (a) (b)	21,652	103,497
Clearway Energy, Inc.:		
Class A	2,070	44,526
Class C	1,903	43,864
		<u>191,887</u>

Multi-Utilities - 0.0%

Avista Corp.	2,544	89,091
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Water Utilities - 0.4%

American States Water Co.	11,831	854,671
Consolidated Water Co., Inc. (b)	5,119	150,038
SJW Group	9,511	538,227
		<u>1,542,936</u>

TOTAL UTILITIES4,876,388**TOTAL COMMON STOCKS**

(Cost \$326,878,264)

392,335,312**Money Market Funds – 9.0%**

Shares Value (\$)

Fidelity Cash Central Fund 5.39% (d)	12,167,567	12,170,000
Fidelity Securities Lending Cash Central Fund 5.39% (d) (e)	24,560,753	24,563,209

TOTAL MONEY MARKET FUNDS

(Cost \$36,733,208)

36,733,209**TOTAL INVESTMENT IN SECURITIES – 104.7%**

(Cost \$363,611,472)

429,068,521**NET OTHER ASSETS (LIABILITIES) – (4.7)% (f)****(19,113,199)****NET ASSETS – 100.0%****409,955,322**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	114	Jun 2024	12,231,630	273,934	<u>273,934</u>

The notional amount of futures purchased as a percentage of Net Assets is 3.0%

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.
- (f) Includes \$741,000 of cash collateral to cover margin requirements for futures contracts.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	9,388,082	19,405,426	16,623,508	87,220	—	—	12,170,000	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	18,624,405	29,721,978	23,783,174	9,993	—	—	24,563,209	0.1%
Total	<u>28,012,487</u>	<u>49,127,404</u>	<u>40,406,682</u>	<u>97,213</u>	<u>—</u>	<u>—</u>	<u>36,733,209</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Investments in any open-end mutual 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.

Derivative Instruments

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

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

The Fund's use of derivatives increased or decreased its exposure to the following risk(s):

Equity Risk — Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

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

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the stock market.

Open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The underlying face amount at value reflects each contract's exposure to the underlying instrument or index at period end. Any securities and/or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Dynamic Capital Appreciation Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 98.3%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.7%		
Entertainment - 4.5%		
Live Nation Entertainment, Inc. (a)	6,900	729,813
Netflix, Inc. (a)	7,900	4,797,907
Universal Music Group NV	139,184	4,182,528
Warner Music Group Corp. Class A	70,175	2,317,179
		<u>12,027,427</u>
Interactive Media & Services - 4.2%		
Alphabet, Inc.:		
Class A (a)	29,280	4,419,230
Class C (a)	26,860	4,089,704
Epic Games, Inc. (a)(b)(c)	156	93,600
Meta Platforms, Inc. Class A	5,100	2,476,458
		<u>11,078,992</u>
TOTAL COMMUNICATION SERVICES		<u>23,106,419</u>
CONSUMER DISCRETIONARY - 10.6%		
Automobiles - 0.3%		
BYD Co. Ltd. (H Shares)	30,000	768,152
Broadline Retail - 5.2%		
Amazon.com, Inc. (a)	53,960	9,733,305
Dollarama, Inc.	11,500	876,073
MercadoLibre, Inc. (a)	1,560	2,358,658
PDD Holdings, Inc. ADR (a)	4,700	546,375
Savers Value Village, Inc. (d)	18,900	364,392
		<u>13,878,803</u>
Diversified Consumer Services - 0.3%		
Service Corp. International	9,300	690,153
Hotels, Restaurants & Leisure - 2.4%		
Airbnb, Inc. Class A (a)	19,100	3,150,736
Domino's Pizza, Inc.	3,000	1,490,640
Flutter Entertainment PLC (a)	6,474	1,290,226
Kura Sushi U.S.A., Inc. Class A (a)(d)	3,500	403,060
		<u>6,334,662</u>
Specialty Retail - 1.2%		
TJX Companies, Inc.	31,358	3,180,328
Textiles, Apparel & Luxury Goods - 1.2%		
LVMH Moet Hennessy Louis Vuitton SE	1,600	1,439,675
LVMH Moet Hennessy Louis Vuitton SE	700	632,822
Samsonite International SA (a)(e)	306,645	1,159,679
		<u>3,232,176</u>
TOTAL CONSUMER DISCRETIONARY		<u>28,084,274</u>
CONSUMER STAPLES - 1.9%		
Beverages - 0.9%		
Monster Beverage Corp. (a)	39,248	2,326,621
Personal Care Products - 1.0%		
Estee Lauder Companies, Inc. Class A	6,700	1,032,805
Kenvue, Inc.	81,200	1,742,552
		<u>2,775,357</u>
TOTAL CONSUMER STAPLES		<u>5,101,978</u>

Common Stocks – continued

	Shares	Value (\$)
ENERGY - 3.4%		
Energy Equipment & Services - 0.6%		
Schlumberger Ltd.	29,600	1,622,376
Oil, Gas & Consumable Fuels - 2.8%		
Antero Resources Corp. (a)	19,500	565,500
Canadian Natural Resources Ltd.	40,800	3,113,856
Cheniere Energy, Inc.	14,000	2,257,920
Marathon Petroleum Corp.	2,200	443,300
Range Resources Corp.	31,500	1,084,545
		<u>7,465,121</u>
TOTAL ENERGY		<u>9,087,497</u>
FINANCIALS - 10.9%		
Banks - 0.6%		
JPMorgan Chase & Co.	8,000	1,602,400
Capital Markets - 1.8%		
Ares Management Corp.	4,000	531,920
Moody's Corp.	5,100	2,004,453
Morgan Stanley	24,210	2,279,614
		<u>4,815,987</u>
Consumer Finance - 0.6%		
Capital One Financial Corp.	9,700	1,444,233
Financial Services - 5.7%		
Apollo Global Management, Inc.	2,300	258,635
Corebridge Financial, Inc. (d)	26,900	772,837
Fiserv, Inc. (a)	12,500	1,997,750
Global Payments, Inc.	12,900	1,724,214
MasterCard, Inc. Class A	13,600	6,549,352
One97 Communications Ltd. (a)	500	2,415
Rocket Companies, Inc. (a)(d)	45,300	659,115
Visa, Inc. Class A	11,500	3,209,420
		<u>15,173,738</u>
Insurance - 2.2%		
Arthur J. Gallagher & Co.	11,057	2,764,692
BRP Group, Inc. (a)	26,300	761,122
Marsh & McLennan Companies, Inc.	11,000	2,265,780
		<u>5,791,594</u>
TOTAL FINANCIALS		<u>28,827,952</u>
HEALTH CARE - 14.6%		
Biotechnology - 4.6%		
AbbVie, Inc.	24,200	4,406,820
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	47,000	10,340
rights (a)(c)	47,000	3,290
Alnylam Pharmaceuticals, Inc. (a)	7,879	1,177,517
Arcellx, Inc. (a)	2,300	159,965
Arrowhead Pharmaceuticals, Inc. (a)	6,316	180,638
Beam Therapeutics, Inc. (a)	2,900	95,816
Blueprint Medicines Corp. (a)	1,200	113,832
Cytokinetics, Inc. (a)	4,600	322,506
Exact Sciences Corp. (a)	4,200	290,052
Galapagos NV sponsored ADR (a)	13,500	434,700
Gamida Cell Ltd. (a)(d)	75,514	2,726
Gamida Cell Ltd. warrants 4/21/28 (a)	11,600	0

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Hookipa Pharma, Inc. (a)	32,100	22,855
Immunocore Holdings PLC ADR (a)	5,700	370,500
Insmad, Inc. (a)	13,900	377,107
Krystal Biotech, Inc. (a)	800	142,344
Legend Biotech Corp. ADR (a)	6,500	364,585
Regeneron Pharmaceuticals, Inc. (a)	2,379	2,289,764
Repligen Corp. (a)	5,000	919,600
Sarepta Therapeutics, Inc. (a)	1,600	207,136
Seres Therapeutics, Inc. (a)	10,900	8,438
Synlogic, Inc. (a)	2,199	3,936
Vor Biopharma, Inc. (a) (d)	19,984	47,362
XOMA Corp. (a) (d)	12,400	<u>298,220</u>
		<u>12,250,049</u>
Health Care Equipment & Supplies - 4.6%		
Align Technology, Inc. (a)	2,100	688,632
Baxter International, Inc.	34,600	1,478,804
Boston Scientific Corp. (a)	101,500	6,951,735
Hologic, Inc. (a)	6,400	498,944
Inspire Medical Systems, Inc. (a)	1,900	408,101
Lantheus Holdings, Inc. (a)	1,500	93,360
Masimo Corp. (a)	10,300	1,512,555
Penumbra, Inc. (a)	2,800	<u>624,904</u>
		<u>12,257,035</u>
Health Care Providers & Services - 0.9%		
HealthEquity, Inc. (a)	30,600	<u>2,497,878</u>
Health Care Technology - 0.2%		
Evolut Health, Inc. Class A (a)	11,700	<u>383,643</u>
Life Sciences Tools & Services - 3.9%		
Agilent Technologies, Inc.	5,300	771,203
Bio-Techne Corp.	8,600	605,354
Bruker Corp.	17,500	1,643,950
Chemometec A/S	3,200	196,151
Codexis, Inc. (a)	35,200	122,848
Danaher Corp.	9,700	2,422,284
Sartorius Stedim Biotech	3,472	990,006
Thermo Fisher Scientific, Inc.	6,200	<u>3,603,502</u>
		<u>10,355,298</u>
Pharmaceuticals - 0.4%		
Aclaris Therapeutics, Inc. (a)	7,300	9,052
Chugai Pharmaceutical Co. Ltd.	11,800	450,942
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	44,400	<u>626,484</u>
		<u>1,086,478</u>
TOTAL HEALTH CARE		<u>38,830,381</u>
INDUSTRIALS - 16.3%		
Commercial Services & Supplies - 0.6%		
Republic Services, Inc.	8,400	<u>1,608,096</u>
Electrical Equipment - 1.7%		
Eaton Corp. PLC	10,700	3,345,676
HD Hyundai Electric Co. Ltd.	2,880	381,306
Nexttrackr, Inc. Class A (a)	14,318	<u>805,674</u>
		<u>4,532,656</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Ground Transportation - 3.4%		
Uber Technologies, Inc. (a)	115,200	<u>8,869,248</u>
Industrial Conglomerates - 1.7%		
General Electric Co.	26,300	<u>4,616,439</u>
Machinery - 3.9%		
Chart Industries, Inc. (a)	2,000	329,440
Energy Recovery, Inc. (a)	8,900	140,531
Ingersoll Rand, Inc.	56,122	5,328,784
Parker Hannifin Corp.	4,800	2,667,792
Westinghouse Air Brake Tech Co.	13,100	<u>1,908,408</u>
		<u>10,374,955</u>
Passenger Airlines - 0.6%		
Ryanair Holdings PLC sponsored ADR	10,900	<u>1,586,931</u>
Professional Services - 3.3%		
Equifax, Inc.	14,400	3,852,288
KBR, Inc.	52,185	3,322,097
RELX PLC sponsored ADR	8,300	359,307
TransUnion	13,500	<u>1,077,300</u>
		<u>8,610,992</u>
Trading Companies & Distributors - 1.1%		
Ferguson PLC	13,277	<u>2,903,248</u>
TOTAL INDUSTRIALS		<u>43,102,565</u>
INFORMATION TECHNOLOGY - 30.5%		
Electronic Equipment, Instruments & Components - 1.5%		
Flex Ltd. (a)	80,100	2,291,661
Jabil, Inc.	13,100	<u>1,754,745</u>
		<u>4,046,406</u>
IT Services - 1.2%		
Gartner, Inc. (a)	2,500	1,191,675
MongoDB, Inc. Class A (a)	5,200	<u>1,864,928</u>
		<u>3,056,603</u>
Semiconductors & Semiconductor Equipment - 13.6%		
Allegro MicroSystems LLC (a)	31,809	857,571
Analog Devices, Inc.	7,900	1,562,541
ASML Holding NV (depository receipt)	3,805	3,692,638
Astera Labs, Inc.	500	37,095
BE Semiconductor Industries NV	13,500	2,066,699
KLA Corp.	2,100	1,466,997
Marvell Technology, Inc.	8,900	630,832
Micron Technology, Inc.	13,200	1,556,148
Monolithic Power Systems, Inc.	1,500	1,016,130
NVIDIA Corp.	17,887	16,161,978
NXP Semiconductors NV	7,300	1,808,721
SiTime Corp. (a)	8,500	792,455
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	22,900	3,115,545
Universal Display Corp.	7,939	<u>1,337,325</u>
		<u>36,102,675</u>
Software - 12.6%		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	61,925	145,524
DocuSign, Inc. (a)	13,600	809,880
HubSpot, Inc. (a)	2,100	1,315,776

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Software – continued		
Intuit, Inc.	3,000	1,950,000
Manhattan Associates, Inc. (a)	6,700	1,676,541
Microsoft Corp.	61,342	25,807,805
NICE Ltd. sponsored ADR (a)	5,800	1,511,596
Value A/S (a)	48,500	134,021
		<u>33,351,143</u>
Technology Hardware, Storage & Peripherals - 1.6%		
Apple, Inc.	25,060	4,297,289
TOTAL INFORMATION TECHNOLOGY		<u>80,854,116</u>
MATERIALS - 1.4%		
Chemicals - 1.3%		
Aspen Aerogels, Inc. (a)	21,600	380,160
Linde PLC	4,700	2,182,304
Sherwin-Williams Co.	2,200	764,126
		<u>3,326,590</u>
Construction Materials - 0.1%		
Eagle Materials, Inc.	1,100	298,925
TOTAL MATERIALS		<u>3,625,515</u>
TOTAL COMMON STOCKS		
(Cost \$164,158,134)		<u>260,620,697</u>

Convertible Preferred Stocks – 0.3%

	Shares	Value (\$)
CONSUMER DISCRETIONARY - 0.1%		
Textiles, Apparel & Luxury Goods - 0.1%		
Canva, Inc.:		
Series A (b) (c)	85	90,666
Series A2 (b) (c)	15	16,000
		<u>106,666</u>
FINANCIALS - 0.0%		
Financial Services - 0.0%		
Akeana Series C (b) (c)	1,600	20,368
HEALTH CARE - 0.0%		
Biotechnology - 0.0%		
ElevateBio LLC Series C (a) (b) (c)	5,300	18,391
INFORMATION TECHNOLOGY - 0.1%		
Software - 0.1%		
ASAPP, Inc.:		
Series C (a) (b) (c)	17,672	51,426
Series D (b) (c)	107,931	304,365
		<u>355,791</u>

Convertible Preferred Stocks – continued

	Shares	Value (\$)
MATERIALS - 0.1%		
Metals & Mining - 0.1%		
Illuminated Holdings, Inc.:		
Series C2 (a) (b) (c)	3,438	59,546
Series C3 (a) (b) (c)	4,298	74,441
Series C4 (a) (b) (c)	1,252	21,685
Series C5 (a) (b) (c)	2,617	45,326
		<u>200,998</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$1,055,693)		<u>702,214</u>

Convertible Bonds – 0.0%

	Principal Amount (f)	Value (\$)
MATERIALS - 0.0%		
Metals & Mining - 0.0%		
Illuminated Holdings, Inc. 0% (b) (c) (g)		
(Cost \$49,600)	49,600	<u>50,969</u>

Preferred Securities – 0.0%

	Principal Amount (f)	Value (\$)
MATERIALS - 0.0%		
Metals & Mining - 0.0%		
Illuminated Holdings, Inc. 0% (b) (c) (g)		
(Cost \$66,000)	66,000	<u>67,690</u>

Money Market Funds – 2.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (h)		
	4,024,790	4,025,595
Fidelity Securities Lending Cash Central Fund 5.39% (h) (i)		
	2,231,814	<u>2,232,037</u>

TOTAL MONEY MARKET FUNDS(Cost \$6,257,632) 6,257,632**TOTAL INVESTMENT IN SECURITIES – 101.0%**(Cost \$171,587,059) 267,699,202**NET OTHER ASSETS (LIABILITIES) – (1.0)%**(2,534,309)**NET ASSETS – 100.0%**265,164,893**Legend**

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,059,997 or 0.4% of net assets.

- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) 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 \$1,159,679 or 0.4% of net assets.
- (f) Amount is stated in United States dollars unless otherwise noted.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Akeana Series C	1/23/24	20,417
ASAPP, Inc. warrants 8/28/28	8/29/23	0
ASAPP, Inc. Series C	4/30/21	116,584
ASAPP, Inc. Series D	8/29/23	416,776
Canva, Inc. Series A	9/22/23	90,666
Canva, Inc. Series A2	9/22/23	16,000
ElevateBio LLC Series C	3/09/21	22,234
Epic Games, Inc.	3/29/21	138,060
Illuminated Holdings, Inc. Series C2	7/07/20	85,950
Illuminated Holdings, Inc. Series C3	7/07/20	128,940
Illuminated Holdings, Inc. Series C4	1/08/21	45,072
Illuminated Holdings, Inc. Series C5	6/16/21	113,054
Illuminated Holdings, Inc. 0%	6/14/23	49,600
Illuminated Holdings, Inc. 0%	9/27/23	66,000

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	2,970,448	14,478,477	13,423,330	52,541	—	—	4,025,595	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	2,033,087	3,828,825	3,629,875	1,285	—	—	2,232,037	0.0%
Total	<u>5,003,535</u>	<u>18,307,302</u>	<u>17,053,205</u>	<u>53,826</u>	<u>—</u>	<u>—</u>	<u>6,257,632</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

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. Convertible Bonds and Preferred Securities 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. 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 any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Equity-Income PortfolioSM
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 97.8%

	Shares	Value (\$)
COMMUNICATION SERVICES - 5.6%		
Diversified Telecommunication Services - 1.5%		
AT&T, Inc.	2,134,070	37,559,632
Verizon Communications, Inc.	1,350,260	56,656,910
		<u>94,216,542</u>
Entertainment - 0.8%		
The Walt Disney Co.	390,000	47,720,400
Interactive Media & Services - 0.8%		
Alphabet, Inc. Class A (a)	333,460	50,329,118
Media - 1.6%		
Comcast Corp. Class A	1,779,833	77,155,761
Interpublic Group of Companies, Inc.	622,973	20,327,609
		<u>97,483,370</u>
Wireless Telecommunication Services - 0.9%		
T-Mobile U.S., Inc.	343,318	56,036,364
TOTAL COMMUNICATION SERVICES		<u>345,785,794</u>
CONSUMER DISCRETIONARY - 4.6%		
Diversified Consumer Services - 0.4%		
H&R Block, Inc.	474,700	23,312,517
Hotels, Restaurants & Leisure - 1.3%		
McDonald's Corp.	299,580	84,466,581
Specialty Retail - 2.5%		
Best Buy Co., Inc. (b)	132,500	10,868,975
Burlington Stores, Inc. (a)	182,078	42,276,691
Dick's Sporting Goods, Inc.	24,900	5,599,014
Lowe's Companies, Inc.	103,400	26,339,082
TIJX Companies, Inc.	675,774	68,536,999
		<u>153,620,761</u>
Textiles, Apparel & Luxury Goods - 0.4%		
Columbia Sportswear Co. (b)	47,100	3,823,578
Tapestry, Inc.	456,000	21,650,880
		<u>25,474,458</u>
TOTAL CONSUMER DISCRETIONARY		<u>286,874,317</u>
CONSUMER STAPLES - 8.8%		
Beverages - 1.4%		
Keurig Dr. Pepper, Inc.	1,119,300	34,328,931
The Coca-Cola Co.	872,146	53,357,892
		<u>87,686,823</u>
Consumer Staples Distribution & Retail - 3.8%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	367,800	20,991,929
BJ's Wholesale Club Holdings, Inc. (a)	377,505	28,558,253
Costco Wholesale Corp.	20,000	14,652,600
Dollar Tree, Inc. (a)	298,600	39,758,590
Metro, Inc.	335,900	18,033,035
Target Corp.	83,108	14,727,569
Walmart, Inc.	1,611,735	96,978,095
		<u>233,700,071</u>
Food Products - 0.9%		
Bunge Global SA	198,500	20,350,220
Mondelez International, Inc.	544,071	38,084,970
		<u>58,435,190</u>
Household Products - 1.6%		
Procter & Gamble Co.	597,244	96,902,839

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Personal Care Products - 1.1%		
Estee Lauder Companies, Inc. Class A	114,400	17,634,760
Kenvue, Inc.	1,881,091	40,368,213
Unilever PLC	157,900	7,926,871
		<u>65,929,844</u>
TOTAL CONSUMER STAPLES		<u>542,654,767</u>
ENERGY - 8.3%		
Oil, Gas & Consumable Fuels - 8.3%		
Canadian Natural Resources Ltd. (b)	657,300	50,141,234
ConocoPhillips Co.	635,504	80,886,949
Enterprise Products Partners LP	1,322,144	38,580,162
Exxon Mobil Corp.	1,636,766	190,257,680
Hess Corp.	287,300	43,853,472
Imperial Oil Ltd.	708,735	48,884,952
Phillips 66 Co.	191,400	31,263,276
Valero Energy Corp.	148,234	25,302,061
		<u>509,169,786</u>
FINANCIALS - 20.7%		
Banks - 12.9%		
Bank of America Corp.	4,471,909	169,574,789
Huntington Bancshares, Inc.	3,163,470	44,130,407
JPMorgan Chase & Co.	1,332,175	266,834,651
M&T Bank Corp.	330,067	48,004,944
PNC Financial Services Group, Inc.	600,800	97,089,280
U.S. Bancorp	979,900	43,801,530
Wells Fargo & Co.	2,207,601	127,952,554
		<u>797,388,155</u>
Capital Markets - 0.7%		
BlackRock, Inc. Class A	54,400	45,353,280
Consumer Finance - 0.7%		
Capital One Financial Corp.	283,716	42,242,475
Financial Services - 0.9%		
Edenred SA	299,500	15,981,296
Visa, Inc. Class A	143,542	40,059,701
		<u>56,040,997</u>
Insurance - 5.5%		
American Financial Group, Inc.	272,800	37,231,744
Chubb Ltd.	389,782	101,004,210
Hartford Financial Services Group, Inc.	781,400	80,523,270
Marsh & McLennan Companies, Inc.	236,300	48,673,074
The Travelers Companies, Inc.	300,440	69,143,262
		<u>336,575,560</u>
TOTAL FINANCIALS		<u>1,277,600,467</u>
HEALTH CARE - 12.2%		
Biotechnology - 1.5%		
AbbVie, Inc.	165,200	30,082,920
Gilead Sciences, Inc.	861,200	63,082,900
		<u>93,165,820</u>
Health Care Providers & Services - 1.9%		
Cigna Group	159,109	57,786,798

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
UnitedHealth Group, Inc.	123,012	<u>60,854,036</u> <u>118,640,834</u>
Life Sciences Tools & Services - 1.8%		
Danaher Corp.	431,668	<u>107,796,133</u>
Pharmaceuticals - 7.0%		
AstraZeneca PLC (United Kingdom)	487,036	65,430,280
Eli Lilly & Co.	61,058	47,500,682
GSK PLC	691,700	14,851,074
Johnson & Johnson	564,958	89,370,706
Merck & Co., Inc.	771,900	101,852,205
Roche Holding AG (participation certificate)	157,431	40,195,132
Royalty Pharma PLC	989,600	30,054,152
Sanofi SA	445,107	<u>43,302,012</u> <u>432,556,243</u>
TOTAL HEALTH CARE		<u>752,159,030</u>
INDUSTRIALS - 13.3%		
Aerospace & Defense - 2.6%		
General Dynamics Corp.	103,600	29,265,964
Huntington Ingalls Industries, Inc.	137,400	40,047,978
Northrop Grumman Corp.	97,001	46,430,499
The Boeing Co. (a)	239,600	<u>46,240,404</u> <u>161,984,845</u>
Air Freight & Logistics - 0.6%		
United Parcel Service, Inc. Class B	254,114	<u>37,768,964</u>
Building Products - 0.6%		
Johnson Controls International PLC	577,700	<u>37,735,364</u>
Commercial Services & Supplies - 0.4%		
GFL Environmental, Inc.	362,800	12,510,714
Veralto Corp.	144,822	<u>12,839,919</u> <u>25,350,633</u>
Construction & Engineering - 0.1%		
MDU Resources Group, Inc.	314,492	<u>7,925,198</u>
Electrical Equipment - 1.2%		
AMETEK, Inc.	297,452	54,403,971
Regal Rexnord Corp.	88,800	<u>15,992,880</u> <u>70,396,851</u>
Ground Transportation - 0.3%		
Norfolk Southern Corp.	72,800	<u>18,554,536</u>
Industrial Conglomerates - 3.1%		
General Electric Co.	759,020	133,230,781
Hitachi Ltd.	297,800	27,213,098
Siemens AG	158,029	<u>30,173,880</u> <u>190,617,759</u>
Machinery - 3.0%		
Crane Co.	349,000	47,160,370
Fortive Corp.	434,816	37,402,872
Hillenbrand, Inc.	251,500	12,647,935
ITT, Inc.	645,152	<u>87,760,027</u> <u>184,971,204</u>
Professional Services - 0.8%		
Experian PLC	367,500	16,013,059
KBR, Inc.	398,066	25,340,882

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Professional Services – continued		
Paychex, Inc.	45,400	<u>5,575,120</u> <u>46,929,061</u>
Trading Companies & Distributors - 0.6%		
Watsco, Inc. (b)	81,958	<u>35,403,397</u>
TOTAL INDUSTRIALS		<u>817,637,812</u>
INFORMATION TECHNOLOGY - 11.3%		
Communications Equipment - 1.6%		
Cisco Systems, Inc.	1,968,754	<u>98,260,512</u>
Electronic Equipment, Instruments & Components - 0.3%		
Crane NXT Co.	265,100	<u>16,409,690</u>
IT Services - 1.7%		
Accenture PLC Class A	142,800	49,495,908
Amdocs Ltd.	604,633	<u>54,640,684</u> <u>104,136,592</u>
Semiconductors & Semiconductor Equipment - 3.6%		
Analog Devices, Inc.	252,400	49,922,196
NXP Semiconductors NV	318,900	79,013,853
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	685,991	<u>93,329,076</u> <u>222,265,125</u>
Software - 2.7%		
Gen Digital, Inc.	665,100	14,898,240
Microsoft Corp.	181,550	76,381,716
Roper Technologies, Inc.	131,194	<u>73,578,843</u> <u>164,858,799</u>
Technology Hardware, Storage & Peripherals - 1.4%		
Apple, Inc.	84,129	14,426,441
Samsung Electronics Co. Ltd.	1,092,606	65,408,059
Seagate Technology Holdings PLC	90,300	<u>8,402,415</u> <u>88,236,915</u>
TOTAL INFORMATION TECHNOLOGY		<u>694,167,633</u>
MATERIALS - 5.2%		
Chemicals - 2.3%		
Linde PLC	308,789	<u>143,376,908</u>
Containers & Packaging - 1.4%		
Ball Corp.	582,900	39,264,144
Crown Holdings, Inc.	571,559	<u>45,301,766</u> <u>84,565,910</u>
Metals & Mining - 1.5%		
Freeport-McMoRan, Inc.	2,037,300	<u>95,793,846</u>
TOTAL MATERIALS		<u>323,736,664</u>
REAL ESTATE - 2.1%		
Equity Real Estate Investment Trusts (REITs) - 2.1%		
American Tower Corp.	177,873	35,145,926
Lamar Advertising Co. Class A	532,108	63,539,016

Common Stocks – continued

	Shares	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Public Storage	109,696	<u>31,818,422</u>
		<u>130,503,364</u>
UTILITIES - 5.7%		
Electric Utilities - 3.8%		
Constellation Energy Corp.	310,549	57,404,983
Exelon Corp.	556,249	20,898,275
FirstEnergy Corp.	457,600	17,672,512
NextEra Energy, Inc.	1,097,316	70,129,466
PG&E Corp.	1,211,800	20,309,768
Southern Co.	673,300	<u>48,302,542</u>
		<u>234,717,546</u>
Gas Utilities - 0.2%		
Southwest Gas Holdings, Inc.	206,800	<u>15,743,684</u>
Independent Power and Renewable Electricity Producers - 0.4%		
Vistra Corp.	354,501	<u>24,690,995</u>
Multi-Utilities - 1.3%		
Ameren Corp.	255,858	18,923,258
CenterPoint Energy, Inc.	702,568	20,016,162
Dominion Energy, Inc.	345,600	17,000,064
WEC Energy Group, Inc.	262,225	<u>21,533,917</u>
		<u>77,473,401</u>
TOTAL UTILITIES		<u>352,625,626</u>
TOTAL COMMON STOCKS		
(Cost \$3,695,693,644)		<u>6,032,915,260</u>

Money Market Funds – 3.6%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (c)	125,631,632	125,656,758
Fidelity Securities Lending Cash Central Fund 5.39% (c)(d)	97,293,102	<u>97,302,832</u>

TOTAL MONEY MARKET FUNDS

(Cost \$222,959,590) **222,959,590**

TOTAL INVESTMENT IN SECURITIES – 101.4%

(Cost \$3,918,653,234) **6,255,874,850**

NET OTHER ASSETS (LIABILITIES) – (1.4)%

(85,761,254)

NET ASSETS – 100.0%

6,170,113,596

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.

- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (d) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	77,915,607	258,461,100	210,719,949	1,508,187	—	—	125,656,758	0.3%
Fidelity Securities Lending Cash Central Fund 5.39%	33,640,130	90,463,781	26,801,079	12,509	—	—	97,302,832	0.3%
Total	<u>111,555,737</u>	<u>348,924,881</u>	<u>237,521,028</u>	<u>1,520,696</u>	<u>—</u>	<u>—</u>	<u>222,959,590</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Investment Grade Bond Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

[Return To Home Page](#)

Showing Percentage of Net Assets

Nonconvertible Bonds – 26.7%

COMMUNICATION SERVICES - 2.1%

Diversified Telecommunication Services - 0.7%

AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,794,672
3.8% 12/1/57	8,657,000	6,267,858
4.3% 2/15/30	1,940,000	1,864,475
4.75% 5/15/46	10,884,000	9,747,148
Verizon Communications, Inc. 2.55% 3/21/31	3,143,000	2,685,131
		<u>27,359,284</u>

Media - 1.2%

Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:

4.4% 4/1/33	1,435,000	1,271,719
4.908% 7/23/25	2,191,000	2,164,335
5.25% 4/1/53	1,091,000	864,033
5.375% 5/1/47	10,656,000	8,586,240
5.5% 4/1/63	1,435,000	1,125,375
6.484% 10/23/45	1,557,000	1,443,063

Discovery Communications LLC:

3.625% 5/15/30	1,973,000	1,764,599
4.65% 5/15/50	5,336,000	4,168,256

Fox Corp.:

5.476% 1/25/39	1,027,000	977,373
5.576% 1/25/49	682,000	635,089

Time Warner Cable LLC:

4.5% 9/15/42	525,000	388,398
5.5% 9/1/41	965,000	803,307
5.875% 11/15/40	852,000	738,020
6.55% 5/1/37	11,472,000	10,844,103
7.3% 7/1/38	2,146,000	2,167,795

Warnermedia Holdings, Inc.:

3.638% 3/15/25	1,270,000	1,244,767
3.755% 3/15/27	2,484,000	2,370,550
4.054% 3/15/29	861,000	806,004
4.279% 3/15/32	3,451,000	3,082,566
5.05% 3/15/42	1,789,000	1,537,633
5.141% 3/15/52	2,782,000	2,309,053
		<u>49,292,278</u>

Wireless Telecommunication Services - 0.2%

T-Mobile U.S.A., Inc.:

3.75% 4/15/27	3,463,000	3,335,240
3.875% 4/15/30	5,007,000	4,690,470
		<u>8,025,710</u>

TOTAL COMMUNICATION SERVICES

CONSUMER DISCRETIONARY - 0.3%

Specialty Retail - 0.3%

AutoNation, Inc. 4.75% 6/1/30	434,000	416,714
AutoZone, Inc.:		
3.625% 4/15/25	649,000	637,083
4% 4/15/30	3,015,000	2,860,504
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	366,903
3.75% 4/1/32	1,183,000	1,086,651
4.45% 4/1/62	4,962,000	4,051,906

Nonconvertible Bonds – continued

CONSUMER DISCRETIONARY – continued

Specialty Retail – continued

Lowe's Companies, Inc.: – continued		
4.5% 4/15/30	2,166,000	2,117,930
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	638,850
		<u>12,176,541</u>

CONSUMER STAPLES - 1.2%

Beverages - 0.2%

Anheuser-Busch InBev Finance, Inc. 4.7% 2/1/36	774,000	748,318
Molson Coors Beverage Co. 5% 5/1/42	7,433,000	7,037,515
		<u>7,785,833</u>

Food Products - 0.4%

General Mills, Inc. 2.875% 4/15/30	408,000	363,207
JBS U.S.A. Lux SA/JBS Food Co./JBS U.S.A. Finance, Inc.:		
2.5% 1/15/27	5,004,000	4,612,593
3% 5/15/32	4,479,000	3,652,897
3.625% 1/15/32	1,723,000	1,474,259
5.125% 2/1/28	1,885,000	1,856,266
5.5% 1/15/30	717,000	706,615
5.75% 4/1/33	3,880,000	3,822,467
		<u>16,488,304</u>

Tobacco - 0.6%

Altria Group, Inc.:

4.25% 8/9/42	3,140,000	2,573,143
4.5% 5/2/43	2,104,000	1,772,767
4.8% 2/14/29	575,000	569,353
5.95% 2/14/49	753,000	766,351
BAT Capital Corp. 6.421% 8/2/33	1,907,000	1,994,858
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,631,004
6.125% 7/27/27 (b)	1,890,000	1,928,066
Reynolds American, Inc.:		
4.45% 6/12/25	824,000	812,980
5.7% 8/15/35	689,000	672,799
6.15% 9/15/43	2,271,000	2,252,490
7.25% 6/15/37	1,681,000	1,813,170
		<u>23,786,981</u>

TOTAL CONSUMER STAPLES

ENERGY - 3.4%

Energy Equipment & Services - 0.0%

Halliburton Co. 4.85% 11/15/35	1,223,000	1,189,441
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Oil, Gas & Consumable Fuels - 3.4%

Canadian Natural Resources Ltd.:

3.8% 4/15/24	3,850,000	3,847,115
5.85% 2/1/35	1,417,000	1,431,069
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	747,294
Columbia Pipelines Operating Co. LLC:		
5.927% 8/15/30 (b)	547,000	561,206
6.036% 11/15/33 (b)	1,473,000	1,526,094
6.497% 8/15/43 (b)	440,000	472,160
6.544% 11/15/53 (b)	793,000	859,155

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Columbia Pipelines Operating Co. LLC: – continued		
6.714% 8/15/63 (b)	475,000	521,152
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	681,033
6.45% 11/3/36 (b)	1,406,000	1,472,079
Enbridge, Inc. 4.25% 12/1/26	1,006,000	985,679
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,211,119
3.9% 5/15/24 (c)	751,000	749,298
4.5% 4/15/24	717,000	716,610
4.95% 6/15/28	2,298,000	2,279,538
5% 5/15/50	3,733,000	3,275,218
5.25% 4/15/29	1,165,000	1,166,288
5.4% 10/1/47	766,000	706,917
5.8% 6/15/38	1,282,000	1,274,363
6% 6/15/48	834,000	828,937
6.25% 4/15/49	800,000	821,067
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,721,909
5.6% 2/15/41	7,441,000	7,583,212
7.125% 3/15/33	569,000	643,963
7.3% 8/15/31	762,000	862,273
7.875% 10/1/29	2,490,000	2,819,090
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	273,999
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,319,639
MLPX LP:		
4.8% 2/15/29	640,000	632,202
4.875% 12/1/24	1,553,000	1,544,588
4.95% 9/1/32	3,480,000	3,380,440
5.5% 2/15/49	1,917,000	1,824,905
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,600,240
6.2% 3/15/40	965,000	990,209
6.45% 9/15/36	2,612,000	2,785,084
6.6% 3/15/46	3,240,000	3,491,839
7.5% 5/1/31	4,360,000	4,853,194
Petroleas Mexicanos:		
4.5% 1/23/26	3,020,000	2,835,969
5.95% 1/28/31	2,067,000	1,656,494
6.35% 2/12/48	7,493,000	4,778,661
6.49% 1/23/27	2,174,000	2,046,604
6.5% 3/13/27	2,742,000	2,577,507
6.5% 1/23/29	3,157,000	2,825,515
6.7% 2/16/32	2,866,000	2,385,945
6.75% 9/21/47	6,872,000	4,542,392
6.84% 1/23/30	10,482,000	9,197,955
6.95% 1/28/60	4,473,000	2,956,877
7.69% 1/23/50	9,202,000	6,611,821
Plains All American Pipeline LP/PAA Finance Corp.		
3.55% 12/15/29	751,000	689,185
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,354,629
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,388,752
3.9% 1/15/25	690,000	680,216

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
The Williams Companies, Inc.: – continued		
4.55% 6/24/24	7,571,000	7,550,811
4.65% 8/15/32	3,633,000	3,501,175
5.3% 8/15/52	824,000	787,023
Transcontinental Gas Pipe Line Co. LLC 3.25% 5/15/30	577,000	522,165
Western Gas Partners LP:		
3.95% 6/1/25	493,000	482,815
4.5% 3/1/28	1,136,000	1,097,826
4.65% 7/1/26	5,141,000	5,043,874
4.75% 8/15/28	656,000	638,104
		<u>137,612,492</u>
TOTAL ENERGY		<u>138,801,933</u>
FINANCIALS - 12.6%		
Banks - 5.3%		
Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	7,052,183
3.419% 12/20/28 (c)	10,766,000	10,100,021
4.2% 8/26/24	11,341,000	11,272,788
4.25% 10/22/26	2,419,000	2,365,432
4.45% 3/3/26	861,000	848,085
5.015% 7/22/33 (c)	18,422,000	18,131,994
Barclays PLC:		
5.088% 6/20/30 (c)	4,171,000	4,018,085
5.2% 5/12/26	3,533,000	3,496,616
5.829% 5/9/27 (c)	1,900,000	1,904,034
6.224% 5/9/34 (c)	1,900,000	1,959,656
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	4,116,196
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,810,325
3.875% 3/26/25	5,393,000	5,300,874
4.3% 11/20/26	983,000	959,349
4.412% 3/31/31 (c)	6,030,000	5,747,552
4.45% 9/29/27	9,708,000	9,443,897
4.6% 3/9/26	1,246,000	1,226,233
4.91% 5/24/33 (c)	5,644,000	5,441,197
5.5% 9/13/25	3,136,000	3,134,565
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	2,112,392
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	1,485,000	1,337,209
HSBC Holdings PLC 4.95% 3/31/30	988,000	981,072
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,453,868
5.71% 1/15/26 (b)	7,296,000	7,232,578
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,143,435
3.875% 9/10/24	24,838,000	24,637,512
4.493% 3/24/31 (c)	7,267,000	7,025,775
4.586% 4/26/33 (c)	15,530,000	14,880,273
4.912% 7/25/33 (c)	4,507,000	4,413,004
NatWest Group PLC 3.073% 5/22/28 (c)	2,640,000	2,464,075
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,156,446

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,945,459
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,857,762
1.488% 12/14/26 (b)(c)	5,527,000	5,134,522
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,540,664
3.526% 3/24/28 (c)	5,273,000	5,018,785
4.478% 4/4/31 (c)	8,118,000	7,773,119
5.013% 4/4/51 (c)	10,161,000	9,539,951
5.499% 1/23/35 (c)	1,813,000	1,817,268
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,946,158
		<u>218,740,409</u>
Capital Markets - 3.5%		
Affiliated Managers Group, Inc. 3.5% 8/1/25	1,059,000	1,031,356
Ares Capital Corp. 3.875% 1/15/26	7,074,000	6,842,235
Athena Global Funding:		
5.339% 1/15/27 (b)	5,719,000	5,693,057
5.583% 1/9/29 (b)	2,875,000	2,893,671
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,894,119
7.05% 9/29/25	4,363,000	4,428,090
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,676,306
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,393,015
3.102% 2/24/33 (c)	2,100,000	1,796,016
3.691% 6/5/28 (c)	23,641,000	22,619,936
3.8% 3/15/30	8,794,000	8,235,596
4.25% 10/21/25	1,288,000	1,263,790
6.75% 10/1/37	1,275,000	1,392,985
Moody's Corp. 3.75% 3/24/25	2,881,000	2,831,797
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,926,458
3.622% 4/1/31 (c)	5,698,000	5,225,770
3.625% 1/20/27	6,245,000	6,032,062
4.431% 1/23/30 (c)	2,495,000	2,416,193
4.889% 7/20/33 (c)	9,357,000	9,075,175
5% 11/24/25	8,309,000	8,257,632
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)		
	2,838,000	2,784,135
UBS Group AG:		
1.494% 8/10/27 (b)(c)	3,309,000	3,008,877
2.593% 9/11/25 (b)(c)	6,006,000	5,920,619
3.869% 1/12/29 (b)(c)	2,282,000	2,157,934
4.125% 9/24/25 (b)	2,986,000	2,924,626
4.194% 4/1/31 (b)(c)	5,461,000	5,070,513
4.55% 4/17/26	1,462,000	1,438,549
		<u>145,230,512</u>
Consumer Finance - 2.1%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	1,641,000	1,600,973
2.45% 10/29/26	2,289,000	2,125,702
3% 10/29/28	2,397,000	2,168,855
3.3% 1/30/32	2,564,000	2,199,031

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: – continued		
3.5% 1/15/25	4,712,000	4,631,763
4.45% 4/3/26	1,774,000	1,744,571
6.45% 4/15/27 (b)	7,503,000	7,703,591
6.5% 7/15/25	2,058,000	2,077,841
Ally Financial, Inc.:		
5.125% 9/30/24	1,214,000	1,208,868
5.8% 5/1/25	2,973,000	2,967,992
7.1% 11/15/27	4,120,000	4,304,844
8% 11/1/31	1,535,000	1,709,824
Capital One Financial Corp.:		
2.636% 3/3/26 (c)	2,766,000	2,688,741
3.273% 3/1/30 (c)	3,538,000	3,187,219
3.65% 5/11/27	7,652,000	7,315,610
3.8% 1/31/28	4,006,000	3,809,465
4.985% 7/24/26 (c)	3,566,000	3,543,004
5.247% 7/26/30 (c)	4,600,000	4,527,276
Discover Financial Services:		
4.1% 2/9/27	1,620,000	1,562,912
4.5% 1/30/26	2,660,000	2,613,650
6.7% 11/29/32	867,000	916,458
Ford Motor Credit Co. LLC 4.063% 11/1/24	9,996,000	9,892,078
Synchrony Financial:		
3.95% 12/1/27	4,360,000	4,077,375
4.25% 8/15/24	3,797,000	3,772,513
5.15% 3/19/29	4,126,000	3,964,086
		<u>86,314,242</u>
Financial Services - 0.8%		
AIG Global Funding 5.9% 9/19/28 (b)	2,307,000	2,363,425
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,666,615
4.125% 6/15/26	2,638,000	2,568,167
4.125% 5/15/29	2,868,000	2,703,137
Corebridge Financial, Inc.:		
3.5% 4/4/25	1,148,000	1,123,816
3.65% 4/5/27	3,963,000	3,782,151
3.85% 4/5/29	1,606,000	1,501,576
3.9% 4/5/32	1,912,000	1,719,697
4.35% 4/5/42	435,000	367,161
4.4% 4/5/52	1,286,000	1,048,958
Equitable Holdings, Inc. 4.35% 4/20/28	2,412,000	2,336,785
Jackson Financial, Inc.:		
3.125% 11/23/31	436,000	362,947
5.17% 6/8/27	1,735,000	1,731,466
5.67% 6/8/32	1,866,000	1,868,483
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	3,079,365
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,995,925
		<u>32,219,674</u>
Insurance - 0.9%		
AIA Group Ltd. 3.375% 4/7/30 (b)		
	4,177,000	3,829,392
Five Corners Funding Trust II 2.85% 5/15/30 (b)		
	6,263,000	5,489,393
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)		
	2,324,000	2,263,190

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Marsh & McLennan Companies, Inc. 4.375% 3/15/29	2,258,000	2,220,818
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)	3,298,000	2,234,168
MetLife, Inc. 5.375% 7/15/33	6,529,000	6,663,456
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,784,669
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b)(c)	600,000	582,000
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)	1,006,000	997,183
Unum Group:		
3.875% 11/5/25	2,759,000	2,672,026
4% 6/15/29	2,503,000	2,361,195
5.75% 8/15/42	4,132,000	4,044,654
		<u>36,142,144</u>
TOTAL FINANCIALS		<u>518,646,981</u>
HEALTH CARE - 1.5%		
Biotechnology - 0.2%		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,065,154
5.25% 3/2/30	1,874,000	1,902,481
5.25% 3/2/33	2,115,000	2,132,791
5.6% 3/2/43	2,009,000	2,044,006
5.65% 3/2/53	999,000	1,017,936
5.75% 3/2/63	1,820,000	1,856,308
		<u>11,018,676</u>
Health Care Providers & Services - 1.0%		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,938,107
2.625% 8/1/31	2,597,000	2,131,815
3.375% 2/15/30	2,896,000	2,562,762
4.25% 12/15/27	3,262,000	3,110,250
4.625% 12/15/29	5,066,000	4,809,555
Cigna Group 4.8% 8/15/38	2,144,000	2,014,295
CVS Health Corp.:		
3% 8/15/26	355,000	338,388
3.625% 4/1/27	1,019,000	980,243
4.78% 3/25/38	3,388,000	3,128,743
5% 1/30/29	1,590,000	1,594,398
5.25% 1/30/31	652,000	656,869
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,953,411
3.625% 3/15/32	487,000	431,110
5.625% 9/1/28	2,246,000	2,273,909
5.875% 2/1/29	2,447,000	2,501,907
Humana, Inc. 3.7% 3/23/29	1,508,000	1,419,070
Sabra Health Care LP 3.2% 12/1/31	5,311,000	4,411,763
Toledo Hospital 5.325% 11/15/28	1,197,000	1,119,829
		<u>40,376,424</u>
Pharmaceuticals - 0.3%		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,415,156
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	767,590

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Mylan NV 4.55% 4/15/28	2,271,000	2,194,119
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,397,995
Viatis, Inc.:		
1.65% 6/22/25	558,000	530,632
2.7% 6/22/30	2,837,000	2,405,290
3.85% 6/22/40	1,236,000	912,846
4% 6/22/50	1,400,000	964,487
		<u>11,588,115</u>
TOTAL HEALTH CARE		<u>62,983,215</u>
INDUSTRIALS - 0.6%		
Aerospace & Defense - 0.2%		
BAE Systems PLC 3.4% 4/15/30 (b)	1,287,000	1,173,773
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,649,298
5.15% 5/1/30	1,681,000	1,626,379
5.705% 5/1/40	1,703,000	1,630,012
5.805% 5/1/50	1,703,000	1,611,256
5.93% 5/1/60	1,680,000	1,575,059
		<u>9,265,777</u>
Building Products - 0.0%		
Carrier Global Corp.:		
5.9% 3/15/34	440,000	462,439
6.2% 3/15/54	456,000	502,113
		<u>964,552</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	580,190
Trading Companies & Distributors - 0.2%		
Air Lease Corp.:		
3.375% 7/1/25	3,659,000	3,565,725
4.25% 9/15/24	2,024,000	2,009,855
		<u>5,575,580</u>
Transportation Infrastructure - 0.2%		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,179,134
4.25% 4/15/26 (b)	897,000	865,714
4.375% 5/1/26 (b)	2,653,000	2,562,231
6.375% 5/4/28 (b)	3,488,000	3,558,425
		<u>8,165,504</u>
TOTAL INDUSTRIALS		<u>24,551,603</u>
INFORMATION TECHNOLOGY - 0.9%		
Electronic Equipment, Instruments & Components - 0.1%		
Dell International LLC/EMC Corp.:		
5.85% 7/15/25	735,000	738,704
6.02% 6/15/26	634,000	642,103
6.1% 7/15/27	1,349,000	1,389,016
6.2% 7/15/30	1,167,000	1,227,903
		<u>3,997,726</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment - 0.5%		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	841,775
2.45% 2/15/31 (b)	8,034,000	6,772,827
2.6% 2/15/33 (b)	8,034,000	6,524,900
3.5% 2/15/41 (b)	6,488,000	<u>5,035,738</u>
		<u>19,175,240</u>
Software - 0.3%		
Oracle Corp.:		
2.3% 3/25/28	5,824,000	5,258,656
2.875% 3/25/31	4,785,000	4,160,446
3.6% 4/1/40	3,327,000	<u>2,622,584</u>
		<u>12,041,686</u>
TOTAL INFORMATION TECHNOLOGY		<u>35,214,652</u>
MATERIALS - 0.1%		
Chemicals - 0.1%		
Celanese U.S. Holdings LLC:		
6.35% 11/15/28	1,918,000	1,986,968
6.55% 11/15/30	1,944,000	2,044,736
6.7% 11/15/33	1,136,000	<u>1,211,233</u>
		<u>5,242,937</u>
REAL ESTATE - 2.9%		
Equity Real Estate Investment Trusts (REITs) - 2.4%		
Alexandria Real Estate Equities, Inc. 4.9%		
12/15/30	2,366,000	2,332,363
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	346,822
3.625% 4/15/32	1,758,000	1,545,936
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,884,473
4.5% 12/1/28	2,209,000	2,101,894
6.75% 12/1/27	2,669,000	2,770,243
Corporate Office Properties LP:		
2% 1/15/29	328,000	274,996
2.25% 3/15/26	945,000	888,530
2.75% 4/15/31	914,000	753,985
Healthcare Realty Holdings LP:		
3.1% 2/15/30	745,000	648,668
3.5% 8/1/26	775,000	739,607
Healthpeak OP, LLC:		
3.25% 7/15/26	325,000	310,896
3.5% 7/15/29	373,000	345,208
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,744,147
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,419,712
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,471,555
4.75% 9/15/30	5,514,000	5,275,712
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	866,099

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
LXP Industrial Trust (REIT): – continued		
4.4% 6/15/24	818,000	810,902
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,879,744
3.375% 2/1/31	1,901,000	1,622,623
3.625% 10/1/29	3,357,000	2,996,504
4.5% 1/15/25	1,520,000	1,503,274
4.5% 4/1/27	9,194,000	8,897,265
4.75% 1/15/28	3,623,000	3,497,782
4.95% 4/1/24	769,000	769,000
5.25% 1/15/26	3,228,000	3,206,970
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	599,319
Realty Income Corp.:		
2.2% 6/15/28	453,000	404,622
2.85% 12/15/32	556,000	462,412
3.25% 1/15/31	579,000	516,517
3.4% 1/15/28	904,000	853,043
Simon Property Group LP 2.45% 9/13/29	924,000	811,897
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,264,085
4.25% 2/1/26	1,677,000	1,651,328
Store Capital LLC:		
2.75% 11/18/30	4,952,000	3,978,517
4.625% 3/15/29	1,018,000	959,086
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	827,932
2.7% 7/15/31	2,448,000	2,015,921
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,816,962
4% 3/1/28	1,273,000	1,213,071
4.125% 1/15/26	884,000	863,352
4.375% 2/1/45	433,000	351,374
4.75% 11/15/30	5,686,000	5,482,928
VICI Properties LP:		
4.375% 5/15/25	446,000	438,386
4.75% 2/15/28	3,531,000	3,443,425
4.95% 2/15/30	4,599,000	4,447,484
5.125% 5/15/32	1,205,000	1,152,579
5.75% 4/1/34	503,000	498,265
Vornado Realty LP 2.15% 6/1/26	1,069,000	971,793
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,789,866
3.85% 7/15/29	724,000	675,807
4% 2/1/25	3,043,000	<u>2,999,475</u>
		<u>99,394,356</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,343,500
4.1% 10/1/24	2,878,000	2,845,039
4.55% 10/1/29	3,316,000	2,883,201
8.05% 3/15/28	3,596,000	3,652,202
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,614,876

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Real Estate Management & Development – continued		
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	2,038,977
3.125% 9/1/26	3,468,000	<u>3,253,777</u>
		<u>19,631,572</u>
TOTAL REAL ESTATE		<u>119,025,928</u>
UTILITIES - 1.1%		
Electric Utilities - 0.5%		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,266,365
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,707,197
3.743% 5/1/26	7,482,000	7,191,558
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,360,734
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	620,691
2.775% 1/7/32 (b)	2,595,000	2,117,889
Entergy Corp. 2.8% 6/15/30	1,621,000	1,416,470
Exelon Corp.:		
2.75% 3/15/27	829,000	776,071
3.35% 3/15/32	1,006,000	889,655
4.05% 4/15/30	988,000	931,764
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	<u>1,223,596</u>
		<u>21,501,990</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)	854,341	<u>888,247</u>
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,030,960
The AES Corp.:		
2.45% 1/15/31	1,088,000	890,156
3.3% 7/15/25 (b)	4,877,000	4,724,503
3.95% 7/15/30 (b)	4,253,000	<u>3,868,062</u>
		<u>10,513,681</u>
Multi-Utilities - 0.3%		
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	413,577
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,385,592
3.6% 5/1/30	2,477,000	2,281,431
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,742,389
4.224% 3/15/32	3,417,000	3,098,713
WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110% 7.6811% 5/15/67 (c)(d)	810,000	<u>785,696</u>
		<u>12,707,398</u>
TOTAL UTILITIES		<u>45,611,316</u>
TOTAL NONCONVERTIBLE BONDS (Cost \$1,221,776,785)		<u>1,094,993,496</u>

U.S. Treasury Obligations – 40.1%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	14,286,284
1.75% 8/15/41	80,591,100	54,386,400
1.875% 11/15/51	50,329,100	30,144,378
2% 11/15/41	13,511,200	9,478,951
2% 8/15/51	104,090,400	64,491,321
2.25% 2/15/52	38,732,200	25,477,012
3% 2/15/47	55,093,200	43,340,702
3.375% 8/15/42	58,000,000	50,097,500
3.625% 5/15/53	4,500,000	3,953,672
4.125% 8/15/53	137,136,000	131,800,553
4.25% 2/15/54	26,500,000	26,061,094
U.S. Treasury Notes:		
1.125% 8/31/28	70,526,300	61,669,188
1.25% 5/31/28	155,752,000	137,797,931
1.25% 9/30/28	15,938,200	13,983,903
1.75% 1/31/29	27,595,700	24,614,071
2.625% 7/31/29	37,400,000	34,555,555
2.875% 5/15/32	88,237,000	80,112,992
3.375% 5/15/33	211,100,000	197,757,823
3.5% 2/15/33	144,500,000	136,851,660
3.75% 5/31/30	37,700,000	36,711,848
3.75% 6/30/30	7,000,000	6,814,609
3.875% 8/15/33	42,294,000	41,170,566
4% 1/15/27	3,800,000	3,754,578
4% 6/30/28	25,000,000	24,722,656
4% 1/31/31	110,400,000	108,951,000
4% 2/15/34	22,000,000	21,635,625
4.125% 2/15/27	15,140,000	15,012,256
4.125% 7/31/28	25,000,000	24,843,750
4.125% 8/31/30	71,100,000	70,644,516
4.125% 11/15/32	18,600,000	18,472,852
4.25% 3/15/27	15,810,000	15,737,126
4.25% 2/28/31	20,000	20,034
4.375% 11/30/30	65,000,000	65,540,820
4.5% 11/15/33	45,000,000	<u>45,998,438</u>

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,834,384,056)

1,640,891,664**U.S. Government Agency - Mortgage Securities – 27.3%**

	Principal Amount (a)	Value (\$)
Fannie Mae - 7.7%		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.310% 5.438% 5/1/34 (c)(d)	12,754	12,829
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.420% 5.572% 9/1/33 (c)(d)	30,370	30,442
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.480% 5.73% 7/1/34 (c)(d)	1,462	1,488
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 5.803% 6/1/36 (c)(d)	3,672	3,754
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.273% 10/1/33 (c)(d)	1,668	1,685
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 7.359% 7/1/35 (c)(d)	1,995	2,019

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 5.551% 11/1/36 (c) (d)	36,076	36,790
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.700% 5.146% 6/1/42 (c) (d)	24,958	25,676
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.730% 5.393% 5/1/36 (c) (d)	20,392	20,924
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 5.977% 7/1/35 (c) (d)	2,448	2,494
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.780% 6.163% 2/1/36 (c) (d)	11,492	11,701
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.05% 7/1/41 (c) (d)	10,314	10,592
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.05% 7/1/41 (c) (d)	18,894	19,431
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.068% 9/1/41 (c) (d)	9,610	9,858
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.820% 6.195% 12/1/35 (c) (d)	11,866	12,114
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.830% 6.08% 10/1/41 (c) (d)	8,224	8,235
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.623% 9/1/36 (c) (d)	21,470	22,003
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.771% 7/1/37 (c) (d)	8,396	8,638
U.S. TREASURY 1 YEAR INDEX + 1.940% 5.87% 10/1/33 (c) (d)	30,798	31,049
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c) (d)	2,717	2,743
U.S. TREASURY 1 YEAR INDEX + 2.220% 6.37% 8/1/36 (c) (d)	36,153	36,546
U.S. TREASURY 1 YEAR INDEX + 2.280% 6.404% 10/1/33 (c) (d)	4,556	4,608
U.S. TREASURY 1 YEAR INDEX + 2.420% 6.045% 5/1/35 (c) (d)	4,595	4,663
1.5% 11/1/35 to 9/1/51	19,029,749	15,561,018
2% 2/1/28 to 3/1/52	68,587,416	56,812,554
2.5% 1/1/28 to 5/1/53	84,771,626	72,610,672
3% 2/1/31 to 6/1/52 (e)	55,957,070	49,413,846
3.5% 9/1/35 to 4/1/52	35,633,570	32,538,129
4% 7/1/39 to 4/1/52	20,298,253	19,223,283
4.5% to 4.5% 5/1/25 to 11/1/52	12,734,104	12,341,009
5% 9/1/25 to 11/1/53	15,368,782	15,090,331
5.5% 10/1/52 to 4/1/54	18,143,734	18,110,147
6% 10/1/34 to 3/1/54	14,506,718	14,751,510
6.5% 7/1/32 to 3/1/54	7,264,106	7,483,024
7% to 7% 12/1/24 to 8/1/32	26,425	27,214
7.5% to 7.5% 9/1/25 to 11/1/31	39,331	40,499
8% 1/1/30	195	202
8.5% 3/1/25	11	11
TOTAL FANNIE MAE		314,323,731

Freddie Mac - 4.8%

Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.370% 5.625% 3/1/36 (c) (d)	18,314	18,457
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.650% 7.446% 4/1/35 (c) (d)	18,497	18,675

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Freddie Mac – continued		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 5.255% 4/1/41 (c) (d)	3,053	3,135
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 6.13% 9/1/41 (c) (d)	12,902	13,194
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.213% 5/1/41 (c) (d)	27,668	28,464
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.568% 5/1/41 (c) (d)	32,074	32,994
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.699% 6/1/41 (c) (d)	26,616	27,382
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 6.16% 6/1/41 (c) (d)	9,535	9,782
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.030% 6.158% 3/1/33 (c) (d)	281	284
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.160% 6.41% 11/1/35 (c) (d)	1,319	1,347
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.680% 8.26% 10/1/35 (c) (d)	2,652	2,726
U.S. TREASURY 1 YEAR INDEX + 2.240% 6.371% 1/1/35 (c) (d)	2,063	2,076
1.5% 7/1/35 to 4/1/51	20,684,344	16,174,956
2% 5/1/35 to 4/1/52	53,577,323	44,834,767
2.5% 1/1/28 to 1/1/52	40,295,190	35,031,044
3% 12/1/30 to 5/1/52	18,980,909	16,705,268
3.5% 3/1/32 to 3/1/52 (f)	28,760,342	26,709,794
4% 5/1/37 to 10/1/52	12,009,827	11,446,893
4.5% 7/1/25 to 10/1/48	6,895,744	6,727,874
5% 1/1/40 to 8/1/53	12,154,157	11,991,374
5.5% 10/1/52 to 3/1/54 (g)	15,506,738	15,541,000
6% 4/1/32 to 4/1/54	6,480,321	6,588,283
6.5% 9/1/53 to 1/1/54	5,808,560	6,026,972
7.5% 8/1/26 to 11/1/31	5,229	5,454
8% 4/1/27 to 5/1/27	427	432
8.5% 5/1/27 to 1/1/28	607	619
TOTAL FREDDIE MAC		197,943,246
Ginnie Mae - 7.2%		
3% 12/20/42 to 4/20/47	3,498,226	3,147,542
3.5% 12/20/40 to 1/20/50	2,392,466	2,203,137
4% 2/15/40 to 4/20/48	9,780,946	9,301,881
4.5% 5/15/39 to 5/20/41	2,103,158	2,052,603
5% 3/15/39 to 4/20/48	1,169,047	1,173,158
6.5% 4/15/35 to 11/15/35	26,092	26,956
7% 1/15/28 to 7/15/32	128,949	131,930
7.5% to 7.5% 11/15/25 to 10/15/28	18,635	18,941
8% 3/15/30 to 9/15/30	3,457	3,597
2% 11/20/50 to 1/20/52	14,793,793	12,123,452
2% 4/1/54 (h)	18,200,000	14,911,628
2% 4/1/54 (h)	16,400,000	13,436,851
2% 4/1/54 (h)	1,625,000	1,331,395
2% 4/1/54 (h)	825,000	675,939
2% 4/1/54 (h)	8,400,000	6,882,290
2% 4/1/54 (h)	7,150,000	5,858,139
2% 4/1/54 (h)	14,275,000	11,695,796
2% 4/1/54 (h)	525,000	430,143
2% 5/1/54 (h)	7,600,000	6,234,552

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae – continued		
2% 5/1/54 (h)	3,750,000	3,076,259
2% 5/1/54 (h)	11,200,000	9,187,761
2% 5/1/54 (h)	14,750,000	12,099,953
2.5% 8/20/51 to 1/20/52	16,728,930	14,056,672
2.5% 4/1/54 (h)	475,000	404,544
2.5% 4/1/54 (h)	26,275,000	22,377,648
2.5% 5/1/54 (h)	9,400,000	8,013,783
2.5% 5/1/54 (h)	8,900,000	7,587,518
3% 4/1/54 (h)	12,000,000	10,584,222
3% 4/1/54 (h)	2,925,000	2,579,904
3% 4/1/54 (h)	10,250,000	9,040,690
3% 5/1/54 (h)	12,000,000	10,593,128
3.5% 4/1/54 (h)	11,150,000	10,145,202
4% 4/1/54 (h)	5,200,000	4,866,484
5% 4/1/54 (h)	3,700,000	3,636,955
5% 4/1/54 (h)	1,475,000	1,449,867
5% 4/1/54 (h)	2,625,000	2,580,272
5% 5/1/54 (h)	5,200,000	5,111,598
5.5% 4/1/54 (h)	6,100,000	6,096,409
5.5% 5/1/54 (h)	4,100,000	4,095,504
6% 4/1/54 (h)	3,950,000	3,985,368
6% 4/1/54 (h)	3,900,000	3,934,921
6% 4/1/54 (h)	2,400,000	2,421,490
6% 4/1/54 (h)	3,925,000	3,960,144
6% 4/1/54 (h)	7,225,000	7,289,693
6.5% 4/1/54 (h)	4,800,000	4,879,781
6.5% 4/1/54 (h)	4,500,000	4,574,795
6.5% 4/1/54 (h)	2,250,000	2,287,397
6.5% 4/1/54 (h)	4,550,000	4,625,626
6.5% 4/1/54 (h)	3,900,000	3,964,822
6.5% 4/1/54 (h)	5,200,000	5,286,430
6.5% 5/1/54 (h)	5,250,000	5,331,724
6.5% 5/1/54 (h)	5,800,000	<u>5,890,285</u>
TOTAL GINNIE MAE		<u>297,656,779</u>

Uniform Mortgage Backed Securities - 7.6%

2% 4/1/39 (h)	4,200,000	3,720,208
2% 4/1/54 (h)	21,600,000	17,088,764
2% 4/1/54 (h)	4,225,000	3,342,594
2% 4/1/54 (h)	5,300,000	4,193,076
2% 4/1/54 (h)	2,650,000	2,096,538
2% 4/1/54 (h)	13,150,000	10,403,576
2% 4/1/54 (h)	2,925,000	2,314,104
2% 4/1/54 (h)	15,950,000	12,618,787
2% 4/1/54 (h)	6,750,000	5,340,239
2% 4/1/54 (h)	3,450,000	2,729,455
2% 4/1/54 (h)	1,500,000	1,186,720
2% 4/1/54 (h)	1,450,000	1,147,162
2% 4/1/54 (h)	1,450,000	1,147,162
2% 4/1/54 (h)	5,900,000	4,667,764
2% 5/1/54 (h)	29,900,000	23,692,655
2% 5/1/54 (h)	13,900,000	11,014,311
2% 5/1/54 (h)	6,850,000	5,427,916
2.5% 4/1/54 (h)	6,400,000	5,290,250
2.5% 4/1/54 (h)	750,000	619,951

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
2.5% 4/1/54 (h)	1,975,000	1,632,538
2.5% 4/1/54 (h)	4,100,000	3,389,067
2.5% 4/1/54 (h)	1,300,000	1,074,582
2.5% 4/1/54 (h)	5,400,000	4,463,649
2.5% 5/1/54 (h)	4,700,000	3,890,352
2.5% 5/1/54 (h)	4,500,000	3,724,805
2.5% 5/1/54 (h)	2,650,000	2,193,496
3% 4/1/54 (h)	24,850,000	21,384,590
3% 4/1/54 (h)	4,000,000	3,442,188
3% 4/1/54 (h)	14,200,000	12,219,766
3% 4/1/54 (h)	9,325,000	8,024,600
3% 4/1/54 (h)	25,000	21,514
3% 5/1/54 (h)	28,900,000	24,899,156
3% 5/1/54 (h)	5,500,000	4,738,594
3.5% 4/1/54 (h)	2,800,000	2,505,234
4% 4/1/54 (h)	3,900,000	3,611,461
4% 4/1/54 (h)	1,350,000	1,250,121
4% 4/1/54 (h)	1,350,000	1,250,121
4% 4/1/54 (h)	2,000,000	1,852,031
4.5% 4/1/54 (h)	1,125,000	1,071,255
4.5% 4/1/54 (h)	1,500,000	1,428,340
4.5% 4/1/54 (h)	2,900,000	2,761,457
4.5% 4/1/54 (h)	1,500,000	1,428,340
5% 4/1/54 (h)	1,100,000	1,073,617
5% 4/1/54 (h)	900,000	878,414
5.5% 4/1/54 (h)	2,750,000	2,736,787
5.5% 4/1/54 (h)	1,000,000	995,195
5.5% 4/1/54 (h)	7,200,000	7,165,406
6% 4/1/54 (h)	9,850,000	9,943,498
6% 4/1/54 (h)	8,500,000	8,580,684
6% 4/1/54 (h)	8,675,000	8,757,345
6.5% 4/1/54 (h)	19,050,000	19,459,278
6.5% 4/1/54 (h)	13,900,000	14,198,633
6.5% 4/1/54 (h)	3,375,000	3,447,510
6.5% 4/1/54 (h)	2,600,000	<u>2,655,859</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>310,190,715</u>

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES
(Cost \$1,168,488,159)**1,120,114,471****Asset-Backed Securities – 7.4%**

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,244,430	877,326
Series 2019-1 Class A, 3.844% 5/15/39 (b)	351,428	302,228
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,146,723	1,937,595
Class B, 4.458% 10/16/39 (b)	713,637	331,933
Series 2021-1A Class A, 2.95% 11/16/41 (b)	2,705,404	2,452,719
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,316,477	4,654,416
Affirm Asset Securitization Trust Series 2023-X1		
Class A, 7.11% 11/15/28 (b)	774,682	778,350

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Aimco Clo 22 Ltd. / Aimco Clo 2 Series 2024-22A Class A, CME Term SOFR 3 Month Index + 1.500% 1.5% 4/19/37 (b)(c)(d)(h)	800,000	800,281
AIMCO CLO Ltd. Series 2021-11A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.7081% 10/17/34 (b)(c)(d)	2,370,709	2,369,083
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5694% 4/20/34 (b)(c)(d)	5,797,905	5,779,636
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.8178% 7/20/35 (b)(c)(d)	3,019,149	3,027,325
Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7194% 7/20/34 (b)(c)(d)	2,835,654	2,836,269
Ally Auto Receivables Trust 20 Series 2024-1 Class A3, 5.08% 12/15/28	1,889,000	1,889,523
American Express Credit Account Master Trust Series 2023-1 Class A, 4.87% 5/15/28	3,780,000	3,772,956
Apollo Aviation Securitization Equity Trust Series 2020-1A: Class A, 3.351% 1/16/40 (b) Class B, 4.335% 1/16/40 (b)	711,140 268,430	635,336 150,368
Ares CLO Series 2019-54A Class A, CME Term SOFR 3 Month Index + 1.580% 6.8956% 10/15/32 (b)(c)(d)	3,103,607	3,104,153
Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.6163% 4/25/34 (b)(c)(d)	1,923,930	1,924,948
Ares LV CLO Ltd. Series 2021-55A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7056% 7/15/34 (b)(c)(d)	3,574,230	3,574,902
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.644% 1/15/35 (b)(c)(d)	4,768,241	4,770,077
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.6456% 4/15/34 (b)(c)(d)	4,022,144	4,023,821
Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7256% 10/15/36 (b)(c)(d)	2,392,281	2,393,324
Bank of America Credit Card Master Trust Series 2023-A1 Class A1, 4.79% 5/15/28	2,300,000	2,289,383
Barings CLO Ltd.: Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.6063% 4/25/34 (b)(c)(d) Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.7994% 1/20/32 (b)(c)(d)	4,224,812 3,831,965	4,226,354 3,833,892
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME Term SOFR 3 Month Index + 1.300% 6.6165% 1/17/35 (b)(c)(d)	4,846,852	4,848,277
BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7056% 1/15/35 (b)(c)(d)	3,615,104	3,615,675
Blackbird Capital Aircraft: Series 2016-1A Class A, 4.213% 12/16/41 (b) Series 2021-1A Class A, 2.443% 7/15/46 (b)	2,380,376 3,895,771	2,344,670 3,428,512
Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.5656% 4/15/29 (b)(c)(d)	2,469,549	2,470,991

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Capital One Multi-Asset Execution Trust Series 2023-A1 Class A, 4.42% 5/15/28	300,000	296,315
CarMax Auto Owner Trust Series 2023 2 Class A2A, 5.5% 6/15/26	1,432,256	1,431,420
Carmax Auto Owner Trust 2023-4 Series 2023-4 Class A3, 6% 7/17/28	1,737,000	1,766,658
Castlelake Aircraft Securitization Trust Series 2019-1A: Class A, 3.967% 4/15/39 (b) Class B, 5.095% 4/15/39 (b)	2,125,175 1,232,658	1,912,889 825,935
Castlelake Aircraft Structured Trust: Series 2018-1 Class A, 4.125% 6/15/43 (b) Series 2021-1A Class A, 3.474% 1/15/46 (b)	711,210 498,066	648,396 468,358
Cedar Funding Ltd.: Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6794% 10/20/32 (b)(c)(d) Series 2021-12A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7163% 10/25/34 (b)(c)(d)	2,890,154 2,218,566	2,890,278 2,219,232
Series 2022-15A Class A, CME Term SOFR 3 Month Index + 1.320% 6.6378% 4/20/35 (b)(c)(d) CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.6294% 4/20/34 (b)(c)(d)	4,498,016 3,494,185	4,499,937 3,494,188
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)	1,021,561	998,865
Chase Auto Owner Trust 2024-1 Series 2024-1A Class A3, 5.13% 5/25/29 (b)	1,776,000	1,778,657
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/35 (b)	1,068,949	1,075,537
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26	642,957	641,924
Columbia Cent CLO 29 Ltd./Columbia Cent CLO 29 Corp. Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.7494% 10/20/34 (b)(c)(d)	3,598,073	3,598,624
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.7794% 4/20/34 (b)(c)(d)	3,860,350	3,861,292
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, CME Term SOFR 3 Month Index + 1.570% 6.8894% 1/20/34 (b)(c)(d)	5,052,517	5,052,643
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,216,680	3,066,975
Discover Card Execution Note Trust Series 2023 A1 Class A, 4.31% 3/15/28 (i)	1,800,000	1,774,790
DIIaa 2023-1A Series 2023-1A: Class A2, 5.93% 7/20/26 (b) Class A3, 5.64% 2/22/28 (b)	555,199 770,000	556,190 777,831
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME Term SOFR 3 Month Index + 1.300% 6.6178% 4/20/35 (b)(c)(d)	2,526,193	2,518,996
Dryden CLO, Ltd.: Series 2021-76A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.7294% 10/20/34 (b)(c)(d) Series 2021-83A Class A, CME Term SOFR 3 Month Index + 1.480% 6.7795% 1/18/32 (b)(c)(d)	2,388,876 2,929,325	2,389,595 2,930,503

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Dryden Senior Loan Fund:		
Series 2020-78A Class A, CME Term SOFR 3 Month Index + 1.440% 6.7581% 4/17/33 (b)(c)(d)	2,441,104	2,441,600
Series 2021-85A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7256% 10/15/35 (b)(c)(d)	3,177,977	3,178,511
Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.7107% 2/20/35 (b)(c)(d)	1,889,869	1,890,939
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6756% 4/15/31 (b)(c)(d)	1,638,378	1,638,555
Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7256% 1/15/35 (b)(c)(d)	4,330,149	4,333,414
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.8256% 1/15/34 (b)(c)(d)	1,005,251	1,005,607
Enterprise Fleet Financing 2023-3 L Series 2023-3 Class A2, 6.4% 3/20/30 (b)	2,771,000	2,813,714
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, CME Term SOFR 3 Month Index + 1.370% 6.6812% 7/19/34 (b)(c)(d)	2,577,919	2,579,950
Class AR, CME Term SOFR 3 Month Index + 1.340% 6.6673% 11/16/34 (b)(c)(d)	3,690,041	3,694,366
Flatiron CLO Ltd. / Flatiron CLO LLC:		
Series 2020-1A Class A, CME Term SOFR 3 Month Index + 1.560% 6.8807% 11/20/33 (b)(c)(d)	4,601,553	4,609,086
Series 2024-1A Class AR, CME Term SOFR 3 Month Index + 1.380% 0% 5/20/36 (b)(c)(d)	1,600,000	1,600,286
Ford Credit Floorplan Master Owner Trust Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,100,000	2,090,168
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25	656,378	655,978
Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28	1,600,000	1,607,351
GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28	2,310,000	2,285,056
Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26	786,000	786,785
Gm Financial Revolving Receiva Series 2024-1 Class A, 4.98% 12/11/36 (b)	771,000	774,726
Honda Auto Receivables 2023-3 Series 2023-3 Class A3, 5.41% 2/18/28	800,000	803,954
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,157,010	1,012,363
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,112,035	994,795
Hyundai Auto Receivables Trust 20 Series 2024-A Class A3, 4.99% 2/15/29	1,978,000	1,978,465
Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7094% 10/22/34 (b)(c)(d)	2,531,935	2,532,520
Invesco U.S. Clo 2024-1 Ltd. Series 2024-1RA Class AR, CME Term SOFR 3 Month Index + 1.550% 6.8694% 4/15/37 (b)(c)(d)	2,010,000	2,009,946
KKR CLO Ltd. Series 2022-41A Class A1, CME Term SOFR 3 Month Index + 1.330% 6.6465% 4/15/35 (b)(c)(d)	5,870,431	5,872,691

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Madison Park Funding Series 2024-19A Class AR3, CME Term SOFR 3 Month Index + 1.600% 6.9178% 1/22/37 (b)(c)(d)	1,852,000	1,853,811
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7112% 4/19/34 (b)(c)(d)	4,047,691	4,050,379
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.6794% 1/22/35 (b)(c)(d)	4,115,814	4,116,538
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.6956% 7/15/34 (b)(c)(d)	2,572,810	2,573,867
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, CME Term SOFR 3 Month Index + 1.460% 6.7794% 1/22/31 (b)(c)(d)	1,296,427	1,296,371
Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.7194% 10/20/34 (b)(c)(d)	1,041,994	1,042,847
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7163% 10/25/34 (b)(c)(d)	4,363,331	4,367,345
Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.5994% 4/20/34 (b)(c)(d)	3,374,400	3,375,422
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5656% 1/15/34 (b)(c)(d)	3,525,408	3,529,180
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/36 (b)	1,500,000	1,509,633
Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.6494% 10/20/30 (b)(c)(d)	3,078,204	3,079,780
Nissan Master Owner Trust Receiva Series 2024-B Class A, 5.05% 2/15/29 (b)	2,400,000	2,399,114
Oak Hill Credit Partners Series 2024-18A Class A1, 1.5% 4/20/37 (b)(c)(h)	800,000	800,281
Park Place Securities, Inc. Series 2005-WCH1 Class M4, CME Term SOFR 1 Month Index + 1.350% 6.6889% 1/25/36 (c)(d)	46,344	45,578
Peace Park CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7094% 10/20/34 (b)(c)(d)	1,408,460	1,408,973
Planet Fitness Master Issuer LLC:		
Series 2019-1A Class A2, 3.858% 12/5/49 (b)	2,634,083	2,387,970
Series 2022-1A:		
Class A2I, 3.251% 12/5/51 (b)	2,889,040	2,697,999
Class A2II, 4.008% 12/5/51 (b)	2,581,320	2,282,517
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,032,805	1,788,929
Prpm 2023-Rd2 LLC Series 2023-RCF2 Class A1, 4% 11/25/53 (b)	840,066	799,144
Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.6994% 4/20/34 (b)(c)(d)	4,820,896	4,822,988

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
RR Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.6565% 1/15/37 (b)(c)(d)	4,874,693	4,876,721
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b)	2,204,946	2,006,567
Class B, 4.335% 3/15/40 (b)	425,981	322,778
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b)	3,520,000	3,435,610
1.884% 7/15/50 (b)	1,356,000	1,266,015
2.328% 7/15/52 (b)	1,037,000	911,775
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.6358% 4/23/35 (b)(c)(d)	5,044,198	5,040,026
Symphony Clo 43 Ltd. Series 2024-43A Class A1, CME Term SOFR 3 Month Index + 1.520% 1.52% 4/15/37 (b)(c)(d)(h)	2,544,000	2,544,448
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.6356% 7/15/32 (b)(c)(d)	580,272	580,387
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, CME Term SOFR 3 Month Index + 1.240% 6.5512% 4/19/34 (b)(c)(d)	4,282,717	4,258,601
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.6594% 4/20/33 (b)(c)(d)	3,959,716	3,954,782
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.3039% 9/25/34 (c)(d)	3,917	3,911
Tesla 2024-A A3 Series 2024-A Class A2A, 5.37% 6/22/26 (b)	799,000	798,399
Tesla Auto Lease Trust 23-A Series 2023-A Class A3, 5.89% 6/22/26 (b)	1,700,000	1,709,389
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,444,446	2,200,075
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,293,103	2,867,074
Toyota Lease Owner Trust: Series 2023 A Class A3, 4.93% 4/20/26 (b)	1,864,000	1,855,751
Series 2024-A Class A3, 5.25% 4/20/27 (b)	1,900,000	1,905,901
Upstart Securitization Trust Series 2022-1 Class A, 3.12% 3/20/32 (b)	288,057	285,745
Verizon Master Trust Series 2023 2 Class A, 4.89% 4/13/28	1,100,000	1,094,122
Volkswagen Auto Lse Trust Series 2024-A Class A3, 5.21% 6/21/27	1,220,000	1,221,830
Voya CLO Ltd. Series 2019-2A Class A, CME Term SOFR 3 Month Index + 1.530% 6.8494% 7/20/32 (b)(c)(d)	3,719,561	3,721,610
Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.7312% 7/19/34 (b)(c)(d)	2,363,896	2,364,676
Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7294% 10/20/34 (b)(c)(d)	4,837,926	4,838,976
Voya CLO, Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7256% 7/16/34 (b)(c)(d)	2,387,172	2,387,380

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Wells Fargo Card Issuance Trust Series 2024-A1 Class A, 4.94% 2/15/29	2,900,000	2,905,220
Wheels Fleet Lease Funding 1 L Series 2023-2A Class A, 6.46% 8/18/38 (b)	4,300,000	4,334,062
Willis Engine Structured Trust Vi Series 2023-A Class A, 8% 10/15/48 (b)	1,452,188	1,521,472
World Omni Auto Receivables Trust: Series 2023 B Class A3, 4.66% 5/15/28	1,974,000	1,957,333
Series 2023-C Class A3, 5.15% 11/15/28	965,000	964,944

TOTAL ASSET-BACKED SECURITIES

(Cost \$307,720,891)

302,475,423**Collateralized Mortgage Obligations – 1.3%**

	Principal Amount (a)	Value (\$)
Private Sponsor - 0.6%		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	2,632,439	2,389,444
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,190,454	3,739,262
Bravo Residential Funding Trust 2023- sequential payer Series 2023-RPL1 Class A1, 5% 5/25/63 (b)	2,020,745	1,983,413
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	3,316,690	3,248,740
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	165,166	164,254
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	2,288,158	2,248,115
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	2,135,549	2,080,414
Gs Mtg-Backed Securities Trust 2024-Rpl Series 2024-RPL2 Class A1, 3.75% 7/25/61 (b)	497,535	471,572
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,445,470	1,308,457
Nymt Loan Trust 2024-Cp1 sequential payer Series 2024-CP1 Class A1, 3.75% 2/25/68 (b)	700,000	643,390
Ocwen Ln Investment Trust 2023-Hb1 Series 2023-HB1 Class A, 3% 6/25/36 (b)	387,695	371,271
Ocwen Loan Invest Trust Series 2024-HB1 Class A, 3% 2/25/37 (b)	305,431	290,608
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 5.115% 3/25/26 (b)	2,128,282	2,091,073
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	606,407	595,477
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, CME Term SOFR 6 Month Index + 1.300% 6.5595% 7/20/34 (c)(d)	911	825
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,377,348	1,276,626
TOTAL PRIVATE SPONSOR		22,902,941
U.S. Government Agency - 0.7%		
Fannie Mae: planned amortization class: Series 1999-57 Class PH, 6.5% 12/25/29	26,333	26,448

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Fannie Mae: – continued		
Series 2021-45 Class DA, 3% 7/25/51	675,512	597,218
Series 2021-69 Class JK, 1.5% 10/25/51	382,203	311,341
Series 2022-2 Class TH, 2.5% 2/25/52	241,996	214,765
sequential payer:		
Series 2020-101 Class BA, 1.5% 9/25/45	632,550	536,635
Series 2020-43 Class MA, 2% 1/25/45	718,097	640,797
Series 2020-49 Class JA, 2% 8/25/44	93,967	84,437
Series 2020-51 Class BA, 2% 6/25/46	933,754	798,174
Series 2020-80 Class BA, 1.5% 3/25/45	904,918	773,125
Series 2021-68 Class A, 2% 7/25/49	193,694	151,680
Series 2021-85 Class L, 2.5% 8/25/48	106,768	91,508
Series 2021-95:		
Class O, 2.5% 9/25/48	805,799	692,712
Class BA, 2.5% 6/25/49	1,220,050	1,053,091
Series 2021-96 Class HA, 2.5% 2/25/50	170,156	146,266
Series 2022-1 Class KA, 3% 5/25/48	407,896	367,221
Series 2022-11 Class B, 3% 6/25/49	462,911	420,226
Series 2022-13:		
Class HA, 3% 8/25/46	374,028	343,168
Class JA, 3% 5/25/48	428,172	385,254
Series 2022-25 Class AB, 4% 9/25/47	597,238	568,212
Series 2022-3:		
Class D, 2% 2/25/48	1,195,318	1,033,953
Class N, 2% 10/25/47	3,297,567	2,823,368
Series 2022-30 Class E, 4.5% 7/25/48	1,164,036	1,127,808
Series 2022-4 Class B, 2.5% 5/25/49	124,810	108,066
Series 2022-42 Class BA, 4% 6/25/50	1,216,270	1,134,698
Series 2022-49 Class TC, 4% 12/25/48	376,053	356,132
Series 2022-5:		
Class O, 2.5% 6/25/48	487,267	424,784
Class BA, 2.5% 12/25/49	494,540	419,832
Class DA, 2.25% 11/25/47	1,417,033	1,229,144
Series 2022-7:		
Class A, 3% 5/25/48	581,644	523,656
Class E, 2.5% 11/25/47	1,182,119	1,040,092
Series 2020-45 Class JL, 3% 7/25/40	39,185	35,115
Series 2021-59 Class H, 2% 6/25/48	109,246	87,842
Series 2021-66:		
Class DA, 2% 1/25/48	118,416	95,642
Class DM, 2% 1/25/48	125,842	101,523
Freddie Mac:		
planned amortization class:		
Series 2021-5141 Class JM, 1.5% 4/25/51	282,746	231,864
Series 2021-5148:		
Class AD, 1.5% 10/25/51	380,393	312,108
Class PC, 1.5% 10/25/51	378,526	308,329
sequential payer:		
Series 2020-4993 Class LA, 2% 8/25/44	684,562	615,535
Series 2020-5018:		
Class LC, 3% 10/25/40	264,024	236,993
Class LY, 3% 10/25/40	200,675	180,082
Series 2021-5169 Class TP, 2.5% 6/25/49	358,586	305,297
Series 2021-5175 Class CB, 2.5% 4/25/50	614,037	529,098
Series 2021-5180 Class KA, 2.5% 10/25/47	123,571	108,335

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Freddie Mac: – continued		
Series 2022-5189:		
Class DA, 2.5% 5/25/49	296,956	253,234
Class TP, 2.5% 5/25/49	276,076	235,421
Series 2022-5190:		
Class BA, 2.5% 11/25/47	299,706	261,690
Class CA, 2.5% 5/25/49	231,510	197,372
Series 2022-5191 Class CA, 2.5% 4/25/50	146,035	124,939
Series 2022-5197:		
Class A, 2.5% 6/25/49	231,510	197,372
Class DA, 2.5% 11/25/47	227,566	199,545
Series 2022-5198 Class BA, 2.5% 11/25/47	1,068,932	948,668
Series 2022-5202 Class LB, 2.5% 10/25/47	243,126	213,477
Series 2020-5041 Class LB, 3% 11/25/40	449,702	403,958
Series 2021-5083 Class VA, 1% 8/15/38	1,270,737	1,185,507
Series 2021-5176 Class AG, 2% 1/25/47	461,541	395,358
Series 2021-5182 Class A, 2.5% 10/25/48	802,656	696,557
Series 2022-5210 Class AB, 3% 1/25/42	674,478	614,945
Series 2022-5236 Class P, 5% 4/25/48	437,243	431,985
Series 2022-5266 Class CD, 4.5% 10/25/44	1,162,488	1,132,812
Freddie Mac Multi-family Structured pass-thru certificates:		
planned amortization class Series 2021-5165 Class PC, 1.5% 11/25/51	485,366	398,836
sequential payer:		
Series 2021-5159:		
Class EA, 2.5% 8/25/48	352,973	302,601
Class GC, 2% 11/25/47	98,895	83,448
Series 2021-5164 Class M, 2.5% 7/25/48	359,793	308,527
Ginnie Mae guaranteed REMIC pass-thru certificates		
Series 2007-35 Class SC, 39.510% x CME Term SOFR 1 Month Index 7.5531% 6/16/37		
(c) (d) (i)	5,764	6,329
TOTAL U.S. GOVERNMENT AGENCY		30,164,155

**TOTAL COLLATERALIZED MORTGAGE
OBLIGATIONS**

(Cost \$54,095,469)

53,067,096**Commercial Mortgage Securities – 6.6%**

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DKX:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.476% 1/15/39 (b) (c) (d)	2,741,961	2,717,112
Class B, CME Term SOFR 1 Month Index + 1.550% 6.876% 1/15/39 (b) (c) (d)	618,000	608,730
Class C, CME Term SOFR 1 Month Index + 2.150% 7.476% 1/15/39 (b) (c) (d)	437,000	429,489
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	1,972,897
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	415,448
Class CNM, 3.7186% 11/5/32 (b) (c)	248,000	188,703

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BANK:		
sequential payer:		
Series 2018-BN10:		
Class A4, 3.428% 2/15/61	1,345,197	1,279,504
Class A5, 3.688% 2/15/61	218,564	207,478
Class ASB, 3.641% 2/15/61	388,281	378,123
Series 2018-BN14 Class A4, 4.231% 9/15/60	1,000,000	964,673
Series 2019-BN19 Class ASB, 3.071% 8/15/61	840,000	797,540
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	330,075
Series 2019-BN23 Class ASB, 2.846% 12/15/52	200,000	188,203
Series 2020-BN26 Class ASB, 2.313% 3/15/63	1,400,000	1,298,881
Series 2021-BN35 Class ASB, 2.067% 6/15/64	700,000	618,685
Series 2023-5YR1 Class A3, 6.26% 4/15/56	1,200,000	1,244,078
Series 2021-BN33 Class XA, 1.0522% 5/15/64 (c)(i)	13,407,921	682,631
BANK Trust sequential payer Series 2017-BNK5 Class ASB, 3.179% 6/15/60	1,254,530	1,214,445
Bank5 2023-5YR3 sequential payer Series 2023-5YR3 Class A3, 6.724% 9/15/56	800,000	849,112
BBCMS Mortgage Trust sequential payer Series 2023-C21 Class A3, 6.2963% 9/15/56 (c)	1,817,000	1,913,789
Bbcms Mtg Trust 2024-5C25 sequential payer Series 2024-5C25 Class A3, 5.946% 3/15/57	1,200,000	1,244,349
Benchmark 2023-V3 Mtg Trust sequential payer Series 2023-V3 Class A3, 6.3629% 7/15/56	600,000	627,403
Benchmark 2024-V6 Mtg Trust sequential payer Series 2024-V6 Class A3, 5.9255% 3/15/29	900,000	900,000
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	745,505
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	677,184
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	5,036,660
Series 2021-B27 Class XA, 1.2581% 7/15/54 (c)(i)	2,769,676	163,926
BLP Commercial Mortgage Trust sequential payer Series 2024-IND2 Class A, CME Term SOFR 1 Month Index + 1.340% 6.6675% 3/15/41 (b)(c)(d)	1,699,000	1,699,532
BMO Mortgage Trust sequential payer Series 2023-5C1 Class A3, 6.534% 8/15/56	400,000	420,295
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.2233% 4/15/37 (b)(c)(d)	8,749,555	8,793,357
Class B, CME Term SOFR 1 Month Index + 2.440% 7.7723% 4/15/37 (b)(c)(d)	2,324,753	2,327,649
Bx 2024-Cnyn floater Series 2024-CNYN:		
Class A, CME Term SOFR 1 Month Index + 1.440% 6.6919% 4/15/29 (b)(c)(d)	6,015,000	6,015,000
Class B, CME Term SOFR 1 Month Index + 1.690% 6.9915% 4/15/29 (b)(c)(d)	959,000	957,797
Class C, CME Term SOFR 1 Month Index + 1.940% 7.2412% 4/15/29 (b)(c)(d)	796,000	795,005
BX Commercial Mortgage Trust:		
floater:		

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust: – continued		
Series 2019-IMC:		
Class B, CME Term SOFR 1 Month Index + 1.340% 6.6713% 4/15/34 (b)(c)(d)	1,864,321	1,861,651
Class C, CME Term SOFR 1 Month Index + 1.640% 6.9713% 4/15/34 (b)(c)(d)	1,232,474	1,230,242
Class D, CME Term SOFR 1 Month Index + 1.940% 7.2713% 4/15/34 (b)(c)(d)	1,293,785	1,290,937
Series 2021-BXMF Class A, CME Term SOFR 1 Month Index + 0.750% 6.0754% 10/15/26 (b)(c)(d)	1,032,312	1,021,989
Series 2021-LBA Class AJV, CME Term SOFR 1 Month Index + 0.910% 6.2405% 2/15/36 (b)(c)(d)	300,000	298,688
Series 2021-PAC:		
Class A, CME Term SOFR 1 Month Index + 0.800% 6.1286% 10/15/36 (b)(c)(d)	5,017,787	4,973,881
Class B, CME Term SOFR 1 Month Index + 1.010% 6.3383% 10/15/36 (b)(c)(d)	733,467	722,923
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5381% 10/15/36 (b)(c)(d)	981,551	964,681
Class D, CME Term SOFR 1 Month Index + 1.410% 6.7378% 10/15/36 (b)(c)(d)	952,598	929,676
Class E, CME Term SOFR 1 Month Index + 2.060% 7.387% 10/15/36 (b)(c)(d)	3,312,521	3,252,482
Series 2021-VINO Class A, CME Term SOFR 1 Month Index + 0.760% 6.0918% 5/15/38 (b)(c)(d)	340,123	337,572
Series 2022-IND Class A, CME Term SOFR 1 Month Index + 1.490% 6.8163% 4/15/37 (b)(c)(d)	3,616,251	3,620,772
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 6.3382% 2/15/39 (b)(c)(d)	4,533,018	4,510,353
Class B, CME Term SOFR 1 Month Index + 1.310% 6.6376% 2/15/39 (b)(c)(d)	1,615,168	1,599,016
Class C, CME Term SOFR 1 Month Index + 1.560% 6.887% 2/15/39 (b)(c)(d)	1,615,168	1,599,122
Class D, CME Term SOFR 1 Month Index + 1.960% 7.2861% 2/15/39 (b)(c)(d)	1,615,168	1,592,959
Series 2023-XL3:		
Class A, CME Term SOFR 1 Month Index + 1.760% 7.0868% 12/9/40 (b)(c)(d)	2,584,000	2,600,061
Class B, CME Term SOFR 1 Month Index + 2.190% 7.5161% 12/9/40 (b)(c)(d)	571,000	575,454
Class C, CME Term SOFR 1 Month Index + 2.640% 7.9655% 12/9/40 (b)(c)(d)	309,000	311,410
floater sequential payer:		
Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.040% 6.3713% 4/15/34 (b)(c)(d)	5,401,930	5,396,234
Series 2024-XL5 Class A, CME Term SOFR 1 Month Index + 1.390% 6.6917% 3/15/41 (b)(c)(d)	9,391,000	9,395,726
Series 2019-OC11 Class XA, 0.742% 12/9/41 (b)(c)(i)	61,700,000	2,145,161
BX Commercial Mortgage Trust 2024-XL4: floater:		

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust 2024-XL4: – continued		
Series 2024-XL4 Class B, CME Term SOFR 1 Month Index + 1.790% 7.1169% 2/15/39 (b)(c)(d)	499,000	498,687
Series 2024-XL5:		
Class B, CME Term SOFR 1 Month Index + 1.690% 6.9912% 3/15/41 (b)(c)(d)	1,604,000	1,602,997
Class C, CME Term SOFR 1 Month Index + 1.940% 7.2409% 3/15/41 (b)(c)(d)	2,130,000	2,127,336
floaters sequential payer Series 2024-XL4 Class A, CME Term SOFR 1 Month Index + 1.440% 6.7674% 2/15/39 (b)(c)(d)	3,982,000	3,986,944
BX Trust floater:		
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.4903% 8/15/39 (b)(c)(d)	2,285,288	2,291,001
Series 2022-IND:		
Class B, CME Term SOFR 1 Month Index + 1.940% 7.2653% 4/15/37 (b)(c)(d)	1,843,542	1,845,847
Class C, CME Term SOFR 1 Month Index + 2.290% 7.6153% 4/15/37 (b)(c)(d)	416,223	416,483
Class D, CME Term SOFR 1 Month Index + 2.830% 8.1643% 4/15/37 (b)(c)(d)	348,524	348,960
CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, CME Term SOFR 1 Month Index + 1.360% 6.693% 12/15/37 (b)(c)(d)	300,000	300,000
CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (b)	5,401,623	4,885,617
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2016-C1 Class A4, 3.209% 5/10/49	400,000	381,703
Series 2020-GC46 Class AAB, 2.614% 2/15/53	700,000	655,158
COMM Mortgage Trust sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	557,576	555,035
Series 2015 LC19 Class A3, 2.922% 2/10/48	3,004,392	2,959,403
COMM Trust sequential payer Series 2017-COR2 Class ASB, 3.317% 9/10/50	485,372	469,705
Credit Suisse Mortgage Trust:		
floaters Series 2019-ICE4:		
Class A, CME Term SOFR 1 Month Index + 1.020% 6.353% 5/15/36 (b)(c)(d)	493,772	493,773
Class B, CME Term SOFR 1 Month Index + 1.270% 6.603% 5/15/36 (b)(c)(d)	2,354,143	2,352,504
Class C, CME Term SOFR 1 Month Index + 1.470% 6.803% 5/15/36 (b)(c)(d)	1,760,620	1,758,969
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,057,639	982,942
DTP Commercial Mortgage Trust 2023-Ste2 sequential payer Series 2023-STE2 Class A, 5.6485% 1/15/41 (b)(c)	775,000	777,274
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1415% 11/15/38 (b)(c)(d)	6,763,069	6,703,892
Class B, CME Term SOFR 1 Month Index + 1.230% 6.5607% 11/15/38 (b)(c)(d)	898,954	890,526
Extended Stay America Trust floater Series 2021-ESH:		
Class A, CME Term SOFR 1 Month Index + 1.190% 6.5195% 7/15/38 (b)(c)(d)	1,539,607	1,539,123

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Extended Stay America Trust floater Series 2021-ESH: – continued		
Class B, CME Term SOFR 1 Month Index + 1.490% 6.8195% 7/15/38 (b)(c)(d)	1,168,419	1,168,639
Class C, CME Term SOFR 1 Month Index + 1.810% 7.1395% 7/15/38 (b)(c)(d)	862,143	861,335
Class D, CME Term SOFR 1 Month Index + 2.360% 7.6895% 7/15/38 (b)(c)(d)	1,736,172	1,734,001
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	314,537
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,673,110
Series 2016-K055 Class A2, 2.673% 3/25/26	3,500,000	3,357,184
Series 2020-K117 Class A2, 1.406% 8/25/30	1,300,000	1,072,648
Series 2021-K126 Class A2, 2.074% 1/25/31	2,700,000	2,304,830
Series 2021-K127 Class A2, 2.108% 1/25/31	2,500,000	2,137,638
Series 2022-K750 Class A2, 3% 9/25/29	11,081,000	10,258,577
Series 2023-K751 Class A2, 4.412% 3/25/30	500,000	493,095
Series 2023-K752 Class A2, 4.284% 7/25/30	1,800,000	1,760,654
Series 2023-K754 Class A2, 4.94% 11/25/30	700,000	709,166
Series 2024-K517 Class A2, 5.355% 1/25/29	4,100,000	4,212,500
Series 2024-K518 Class A2, 5.4% 1/25/29	1,500,000	1,542,489
Series K058 Class A2, 2.653% 8/25/26	2,700,000	2,571,407
Series 2022 K748 Class A2, 2.26% 1/25/29	1,700,000	1,529,227
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,769,062
GS Mortgage Securities Trust:		
floaters:		
Series 2018-3PCK Class A, CME Term SOFR 1 Month Index + 2.060% 7.3895% 9/15/31 (b)(c)(d)	1,199,390	1,193,801
Series 2021-IP:		
Class A, CME Term SOFR 1 Month Index + 1.060% 6.3905% 10/15/36 (b)(c)(d)	3,667,747	3,616,169
Class B, CME Term SOFR 1 Month Index + 1.260% 6.5905% 10/15/36 (b)(c)(d)	544,915	530,993
Class C, CME Term SOFR 1 Month Index + 1.660% 6.9905% 10/15/36 (b)(c)(d)	449,243	432,423
sequential payer:		
Series 2015-GC34 Class A3, 3.244% 10/10/48	178,110	172,640
Series 2017-GS6 Class A2, 3.164% 5/10/50	285,776	268,318
Series 2017-GS8 Class AAB, 3.313% 11/10/50	965,131	937,053
Series 2018-GS10:		
Class A4, 3.89% 7/10/51	600,000	570,984
Class A5, 4.155% 7/10/51	300,000	280,784
Class AAB, 4.106% 7/10/51	168,433	164,600
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.8136% 8/15/39 (b)(c)(d)	6,086,000	6,116,430
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.9218% 4/15/37 (b)(c)(d)	1,439,036	1,374,279
JPMBB Commercial Mortgage Securities Trust sequential payer Series 2015-C33 Class A3, 3.5043% 12/15/48	338,448	328,647
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49	1,998,946	1,944,920

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	256,213
Class CFX, 4.9498% 7/5/33 (b)	505,398	407,077
Class DFX, 5.3503% 7/5/33 (b)	715,868	551,147
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6206% 5/15/39 (b)(c)(d)	5,702,564	5,652,667
Class B, CME Term SOFR 1 Month Index + 1.790% 7.1192% 5/15/39 (b)(c)(d)	4,064,838	4,014,028
Class C, CME Term SOFR 1 Month Index + 2.090% 7.4185% 5/15/39 (b)(c)(d)	2,311,651	2,276,976
Class D, CME Term SOFR 1 Month Index + 2.540% 7.8672% 5/15/39 (b)(c)(d)	2,054,528	1,960,367
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1395% 3/15/38 (b)(c)(d)	3,052,860	3,018,827
Class B, CME Term SOFR 1 Month Index + 0.990% 6.3195% 3/15/38 (b)(c)(d)	982,134	969,243
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5395% 3/15/38 (b)(c)(d)	617,740	609,439
Class D, CME Term SOFR 1 Month Index + 1.510% 6.8395% 3/15/38 (b)(c)(d)	859,367	847,550
Class E, CME Term SOFR 1 Month Index + 1.860% 7.1895% 3/15/38 (b)(c)(d)	751,109	734,209
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, CME Term SOFR 1 Month Index + 1.290% 6.623% 8/15/33 (b)(c)(d)(k)	1,961,058	1,322,668
Class C, CME Term SOFR 1 Month Index + 1.540% 6.873% 8/15/33 (b)(c)(d)(k)	4,723,251	2,620,199
sequential payer:		
Series 2017-HR2 Class A3, 3.33% 12/15/50	495,441	465,044
Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,498,128
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,246,122
Series 2019-MEAD:		
Class B, 3.1771% 11/10/36 (b)(c)	687,483	633,974
Class C, 3.1771% 11/10/36 (b)(c)	659,666	595,444
Natixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,179,279
Open Trust 2023-Air sequential payer Series 2023-AIR:		
Class A, CME Term SOFR 1 Month Index + 3.080% 8.4144% 10/15/28 (b)(c)(d)	2,224,705	2,246,952
Class B, CME Term SOFR 1 Month Index + 3.830% 9.1633% 10/15/28 (b)(c)(d)	1,340,564	1,350,508
OPG Trust floater Series 2021-PORT Class A, CME Term SOFR 1 Month Index + 0.590% 5.9245% 10/15/36 (b)(c)(d)	6,544,456	6,458,560
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,473,436	1,499,937
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME Term SOFR 1 Month Index + 2.000% 7.3253% 2/15/39 (b)(c)(d)	1,190,000	1,146,392
Class C, CME Term SOFR 1 Month Index + 2.650% 7.9753% 2/15/39 (b)(c)(d)	619,000	588,743

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
SREIT Trust floater:		
Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.016% 7/15/36 (b)(c)(d)	1,392,068	1,378,147
Series 2021-MFP:		
Class A, CME Term SOFR 1 Month Index + 0.840% 6.1706% 11/15/38 (b)(c)(d)	6,766,211	6,717,350
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5196% 11/15/38 (b)(c)(d)	2,984,257	2,963,224
Class C, CME Term SOFR 1 Month Index + 1.440% 6.7688% 11/15/38 (b)(c)(d)	1,556,296	1,544,624
Class D, CME Term SOFR 1 Month Index + 1.690% 7.018% 11/15/38 (b)(c)(d)	1,022,864	1,014,553
UBS Commercial Mortgage Trust sequential payer Series 2018-C9 Class A4, 4.117% 3/15/51	300,000	280,931
VLS Commercial Mortgage Trust:		
sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,650,079
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	206,912
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6405% 5/15/31 (b)(c)(d)	2,496,000	2,447,705
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,853,859
Series 2016-LC25 Class A3, 3.374% 12/15/59	969,793	928,960
Series 2021-C61 Class ASB, 2.525% 11/15/54	200,000	180,515
Series 2018-C48 Class A5, 4.302% 1/15/52	2,174,228	2,101,081
Wells Fargo Commercial Mtg Trust 2020-C sequential payer Series 2020-C55 Class ASB, 2.651% 2/15/53	500,000	467,458

**TOTAL COMMERCIAL MORTGAGE
SECURITIES**

(Cost \$279,776,793)

272,045,358**Foreign Government and Government Agency
Obligations – 0.2%**

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,587,182
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (b)	1,788,000	1,624,845
4.5% 4/22/60 (b)	1,363,000	1,122,771
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,573,121

**TOTAL FOREIGN GOVERNMENT AND
GOVERNMENT AGENCY OBLIGATIONS**

(Cost \$12,022,338)

8,907,919**Bank Notes – 0.2%**

	Principal Amount (a)	Value (\$)
Discover Bank 5.974% 8/9/28 (c)	1,567,000	1,558,807
KeyBank NA 6.95% 2/1/28	800,000	821,866
Regions Bank 6.45% 6/26/37	4,383,000	4,513,785

Bank Notes – continued

	Principal Amount (a)	Value (\$)
TOTAL BANK NOTES (Cost \$8,479,013)		<u>6,894,458</u>

Fixed-Income Funds – 1.8%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (I) (Cost \$76,757,899)	833,219	<u>71,973,500</u>

Money Market Funds – 2.1%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (m) (Cost \$86,344,393)	86,327,487	<u>86,344,753</u>

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount (a)	Value (\$)
Put Options – 0.0%			
Option on an interest rate swap with Citibank N.A. to pay annually a fixed rate of 3.755% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring March 2034.	3/19/29	2,500,000	94,583
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.3525% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035.	2/03/25	2,800,000	128,878
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 3.8225% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035.	2/24/25	11,900,000	<u>321,500</u>
TOTAL PUT OPTIONS			<u>544,961</u>
Call Options – 0.0%			
Option on an interest rate swap with Citibank N.A. to receive annually a fixed rate of 3.755% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring March 2034.	3/19/29	2,500,000	103,725
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive annually a fixed rate of 3.3525% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035.	2/03/25	2,800,000	51,379
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 3.8225% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035.	2/24/25	11,900,000	<u>442,961</u>
TOTAL CALL OPTIONS			<u>598,065</u>
TOTAL PURCHASED SWAPTIONS (Cost \$1,280,688)			<u>1,143,026</u>

TOTAL INVESTMENT IN SECURITIES – 113.7%

(Cost \$5,051,126,484)

4,658,851,164**NET OTHER ASSETS (LIABILITIES) – (13.7)%****(561,645,107)****NET ASSETS – 100.0%****4,097,206,057****TBA Sale Commitments**

	Principal Amount (a)	Value (\$)
Ginnie Mae		
2% 4/1/54	(25,000)	(20,483)
2% 4/1/54	(7,600,000)	(6,226,834)
2% 4/1/54	(3,750,000)	(3,072,451)
2% 4/1/54	(11,200,000)	(9,176,386)
2% 4/1/54	(14,750,000)	(12,084,973)
2% 4/1/54	(125,000)	(102,415)
2% 4/1/54	(2,875,000)	(2,355,546)
2.5% 4/1/54	(9,400,000)	(8,005,705)
2.5% 4/1/54	(8,900,000)	(7,579,869)
3% 4/1/54	(12,000,000)	(10,584,222)
5% 4/1/54	(5,200,000)	(5,111,396)
5.5% 4/1/54	(4,100,000)	(4,097,586)
6.5% 4/1/54	(5,250,000)	(5,337,261)
6.5% 4/1/54	(5,800,000)	(5,896,402)
6.5% 4/1/54	(4,200,000)	<u>(4,269,809)</u>
TOTAL GINNIE MAE		<u>(83,921,338)</u>

Uniform Mortgage Backed Securities

2% 4/1/54	(2,500,000)	(1,977,866)
2% 4/1/54	(29,900,000)	(23,655,280)
2% 4/1/54	(13,900,000)	(10,996,936)
2% 4/1/54	(6,850,000)	(5,419,354)
2.5% 4/1/54	(4,700,000)	(3,885,028)
2.5% 4/1/54	(4,500,000)	(3,719,707)
2.5% 4/1/54	(2,650,000)	(2,190,494)
2.5% 4/1/54	(500,000)	(413,301)
2.5% 4/1/54	(700,000)	(578,621)
3% 4/1/54	(28,900,000)	(24,869,805)
3% 4/1/54	(4,100,000)	(3,528,242)
3% 4/1/54	(5,600,000)	(4,819,063)
3% 4/1/54	(2,700,000)	(2,323,477)
3% 4/1/54	(2,100,000)	(1,807,148)
3% 4/1/54	(5,500,000)	(4,733,008)
3.5% 4/1/54	(3,400,000)	(3,042,070)
4% 4/1/54	(3,400,000)	(3,148,453)
4% 4/1/54	(5,200,000)	(4,815,281)
4.5% 4/1/54	(1,600,000)	(1,523,563)
4.5% 4/1/54	(1,100,000)	(1,047,449)
5% 4/1/54	(1,100,000)	(1,073,617)
5% 4/1/54	(900,000)	(878,414)
5% 4/1/54	(4,800,000)	(4,684,875)
5.5% 4/1/54	(2,750,000)	(2,736,787)
5.5% 4/1/54	(1,800,000)	(1,791,352)
5.5% 4/1/54	(6,175,000)	(6,145,331)
5.5% 4/1/54	(225,000)	(223,919)
5.5% 5/1/54	(7,200,000)	<u>(7,165,125)</u>

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
6% 4/1/54	(200,000)	(201,898)
6% 4/1/54	(1,350,000)	(1,362,814)
6% 4/1/54	(200,000)	(201,898)
6% 4/1/54	(2,100,000)	(2,119,934)
6% 4/1/54	(2,600,000)	(2,624,680)
6% 4/1/54	(3,900,000)	(3,937,020)
6% 4/1/54	(2,200,000)	(2,220,883)
6% 4/1/54	(7,100,000)	(7,167,395)
6% 4/1/54	(4,000,000)	(4,037,969)
6% 4/1/54	(3,375,000)	(3,407,036)
6.5% 4/1/54	(12,000,000)	(12,257,813)
6.5% 4/1/54	(6,100,000)	(6,231,055)
6.5% 4/1/54	(1,500,000)	(1,532,227)
6.5% 4/1/54	(3,900,000)	(3,983,789)
6.5% 4/1/54	(4,700,000)	(4,800,977)
6.5% 4/1/54	(4,750,000)	(4,852,051)
6.5% 4/1/54	(3,375,000)	(3,447,510)
6.5% 4/1/54	(2,600,000)	<u>(2,655,859)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(200,236,374)</u>
TOTAL TBA SALE COMMITMENTS (Proceeds \$283,971,832)		<u>(284,157,712)</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Treasury Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	56	Jun 2024	11,451,125	(8,246)	(8,246)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	3	Jun 2024	387,000	8,946	<u>8,946</u>
TOTAL PURCHASED					<u>700</u>
Sold					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	220	Jun 2024	24,375,313	(27,894)	(27,894)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	77	Jun 2024	8,240,203	28,470	28,470
CBOT Long Term U.S. Treasury Bond Contracts (United States)	64	Jun 2024	7,708,000	(74,901)	<u>(74,901)</u>
TOTAL SOLD					<u>(74,325)</u>
TOTAL FUTURES CONTRACTS					<u>(73,625)</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.3%

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

Credit Default Swaps

Underlying Reference	Rating ⁽¹⁾	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽²⁾⁽³⁾	Value (\$) ⁽¹⁾	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection									
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	530,000	2,627	(4,768)	(2,141)
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	5,502	(11,961)	(6,459)
CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	10,658	(34,505)	(23,847)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	490,000	72,056	(129,484)	(57,428)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	230,000	33,822	(53,331)	(19,509)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	340,000	49,998	(76,227)	(26,229)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	500,000	73,527	(138,072)	(64,545)
CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	130,000	19,117	(39,527)	(20,410)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	77,938	(134,654)	(56,716)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	36,763	(67,249)	(30,486)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	36,763	(72,110)	(35,347)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	460,000	67,645	(114,799)	(47,154)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	120,000	17,646	(28,507)	(10,861)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	210,000	30,881	(48,549)	(17,668)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	300,000	44,116	(50,773)	(6,657)
CMBX N.A. BBB- Index Series 17		Dec 2056	Citigroup Global Markets Ltd.	(3%)	Monthly	200,000	24,040	(32,765)	(8,725)
CMBX N.A. BBB- Index Series 17		Dec 2056	JPMorgan Securities LLC	(3%)	Monthly	600,000	72,120	(80,022)	(7,902)
CMBX N.A. BBB- Index Series 17		Dec 2056	Morgan Stanley Capital Services LLC	(3%)	Monthly	300,000	36,060	(42,321)	(6,261)
CMBX N.A. BBB- Index Series 17		Dec 2056	Morgan Stanley Capital Services LLC	(3%)	Monthly	400,000	48,080	(57,835)	(9,755)
TOTAL BUY PROTECTION							<u>759,359</u>	<u>(1,217,459)</u>	<u>(458,100)</u>
Sell Protection									
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,840,000	(9,121)	41,841	32,720
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(15,664)	73,899	58,235
CMBX N.A. AAA Index Series 15	NR	Nov 2064	Morgan Stanley Capital Services LLC	0.5%	Monthly	500,000	(5,134)	8,413	3,279
CMBX N.A. AAA Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd.	0.5%	Monthly	1,510,000	(20,925)	64,643	43,718
TOTAL SELL PROTECTION							<u>(50,844)</u>	<u>188,796</u>	<u>137,952</u>
TOTAL CREDIT DEFAULT SWAPS							<u>708,515</u>	<u>(1,028,663)</u>	<u>(320,148)</u>

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

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

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

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽³⁾	Unrealized Appreciation/ (Depreciation) (\$)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4%	Annual	LCH	Jun 2026	40,000,000	74,769	0	74,769
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4%	Annual	LCH	Jun 2027	7,154,000	16,049	0	16,049
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	Jun 2029	4,906,000	14,174	0	14,174
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	Jun 2031	25,660,000	80,489	0	80,489

Interest Rate Swaps - Continued

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽³⁾	Unrealized Appreciation/ (Depreciation) (\$)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	Jun 2044	3,749,000	18,263	0	18,263
TOTAL INTEREST RATE SWAPS							203,744	0	203,744

(1) Swaps with LCH Clearnet Group (LCH) are centrally cleared swaps.

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

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

(4) Represents floating rate.

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$650,483,586 or 15.9% of net assets.

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

(e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$838,407.

(f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared swaps. At period end, the value of securities pledged amounted to \$2,461,469.

(g) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$159,952.

(h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

(i) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.

(j) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.

(k) Level 3 security

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

(m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	75,335,255	272,400,406	261,390,908	1,323,372	—	—	86,344,753	0.2%
Fidelity Securities Lending Cash Central Fund 5.39%	—	56,815,116	56,815,116	7,223	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	71,071,422	1,046,771	—	1,046,835	—	(144,693)	71,973,500	15.5%
Total	146,406,677	330,262,293	318,206,024	2,377,430	—	(144,693)	158,318,253	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan,

plus any premium payments received for lending certain types of securities.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Nonconvertible Bonds, U.S. Treasury Obligations, Foreign Government and Government Agency Obligations and Bank Notes 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. U.S. Government Agency - Mortgage Securities, Asset-Backed Securities, Collateralized Mortgage Obligations and Commercial 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.

Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Options traded over-the-counter are valued using service or broker-supplied valuations and are categorized as Level 2 in the hierarchy.

Investments in any open-end mutual 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.

Derivative Instruments

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

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

The Fund's use of derivatives increased or decreased its exposure to the following risk(s):

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

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

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund.

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

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

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the bond market and fluctuations in interest rates.

Open futures contracts at period end are presented in the Schedule of Investments under the caption “Futures Contracts”. The underlying face amount at value reflects each contract’s exposure to the underlying instrument or index at period end. Any securities and/or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

Options: Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date.

The Fund used OTC options, such as swaptions, which are options where the underlying instrument is a swap, to manage its exposure to fluctuations in interest rates and/or potential credit events.

Open options at period end are presented in the Schedule of Investments under the captions “Purchased Options,” “Purchased Swaptions,” “Written Options” and “Written Swaptions.” Writing puts and buying calls tend to increase exposure to the underlying instrument while buying puts and writing calls tend to decrease exposure to the underlying instrument. For purchased options, risk of loss is limited to the premium paid, and for written options, risk of loss is the change in value in excess of the premium received.

Swaps: A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount.

A centrally cleared swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

A bi-lateral OTC swap is a transaction between a fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap.

Credit Default Swaps: Credit default swaps enable the Fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. The Fund enters into credit default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs. For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index. Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where the Fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, FMR monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

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

Open swaps at period end are included in the Schedule of Investments under the caption Credit Default Swaps, Interest Rate Swaps and/or Total Return Swaps, as applicable.

For additional information on the Fund’s significant accounting policies, please refer to the Fund’s most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Value Strategies Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 98.8%

	Shares	Value (\$)
COMMUNICATION SERVICES - 1.8%		
Diversified Telecommunication Services - 0.7%		
Cellnex Telecom SA (a)	139,600	<u>4,938,308</u>
Media - 1.1%		
Interpublic Group of Companies, Inc.	160,400	5,233,852
Nexstar Media Group, Inc. Class A	19,500	<u>3,359,655</u>
		<u>8,593,507</u>
TOTAL COMMUNICATION SERVICES		<u>13,531,815</u>
CONSUMER DISCRETIONARY - 10.5%		
Automobile Components - 1.6%		
Aptiv PLC (b)	43,900	3,496,635
Atmos Filtration Technologies, Inc.	140,400	4,527,900
Autoliv, Inc.	36,500	<u>4,395,695</u>
		<u>12,420,230</u>
Automobiles - 1.0%		
Harley-Davidson, Inc.	163,800	<u>7,164,612</u>
Hotels, Restaurants & Leisure - 1.3%		
Hilton Grand Vacations, Inc. (b)	95,400	4,503,834
Marriott Vacations Worldwide Corp.	30,800	3,318,084
Red Rock Resorts, Inc.	37,200	<u>2,225,304</u>
		<u>10,047,222</u>
Household Durables - 1.2%		
Tempur Sealy International, Inc. (c)	157,200	<u>8,932,104</u>
Leisure Products - 1.4%		
BRP, Inc.	63,100	4,236,791
Brunswick Corp.	32,500	3,136,900
Topgolf Callaway Brands Corp. (b)	189,700	<u>3,067,449</u>
		<u>10,441,140</u>
Specialty Retail - 2.4%		
Lithia Motors, Inc. Class A (sub. vtg.)	14,000	4,212,040
Signet Jewelers Ltd.	49,800	4,983,486
Upbound Group, Inc.	162,800	5,732,188
Victoria's Secret & Co. (b)(c)	175,800	<u>3,407,004</u>
		<u>18,334,718</u>
Textiles, Apparel & Luxury Goods - 1.6%		
Gildan Activewear, Inc.	215,100	7,982,782
PVH Corp.	28,300	<u>3,979,263</u>
		<u>11,962,045</u>
TOTAL CONSUMER DISCRETIONARY		<u>79,302,071</u>
CONSUMER STAPLES - 4.6%		
Consumer Staples Distribution & Retail - 1.2%		
U.S. Foods Holding Corp. (b)	174,000	<u>9,390,780</u>
Food Products - 2.2%		
Bunge Global SA	88,400	9,062,768
Darling Ingredients, Inc. (b)(c)	159,663	<u>7,425,926</u>
		<u>16,488,694</u>
Personal Care Products - 1.2%		
Kenvue, Inc.	414,700	<u>8,899,462</u>
TOTAL CONSUMER STAPLES		<u>34,778,936</u>

Common Stocks – continued

	Shares	Value (\$)
ENERGY - 8.5%		
Energy Equipment & Services - 3.2%		
Expro Group Holdings NV (b)(c)	614,200	12,265,574
Tidewater, Inc. (b)	34,900	3,210,800
Valaris Ltd. (b)	120,000	<u>9,031,200</u>
		<u>24,507,574</u>
Oil, Gas & Consumable Fuels - 5.3%		
Antero Resources Corp. (b)	259,600	7,528,400
Canadian Natural Resources Ltd. (c)	206,100	15,722,058
Targa Resources Corp.	74,300	8,320,857
Tourmaline Oil Corp.	183,900	<u>8,597,975</u>
		<u>40,169,290</u>
TOTAL ENERGY		<u>64,676,864</u>
FINANCIALS - 21.1%		
Banks - 4.7%		
East West Bancorp, Inc.	123,100	9,738,441
First Citizens Bancshares, Inc.	6,700	10,954,500
Popular, Inc.	69,300	6,104,637
U.S. Bancorp	198,300	<u>8,864,010</u>
		<u>35,661,588</u>
Capital Markets - 3.6%		
Ameriprise Financial, Inc.	21,900	9,601,836
LPL Financial	30,800	8,137,360
Raymond James Financial, Inc.	42,700	5,483,534
UBS Group AG	118,980	<u>3,659,705</u>
		<u>26,882,435</u>
Consumer Finance - 2.7%		
OneMain Holdings, Inc.	164,600	8,409,414
PROG Holdings, Inc.	118,071	4,066,365
SLM Corp.	355,000	<u>7,735,450</u>
		<u>20,211,229</u>
Financial Services - 5.0%		
Apollo Global Management, Inc.	107,300	12,065,885
Global Payments, Inc.	79,700	10,652,702
NCR Atleos Corp.	221,800	4,380,550
Walker & Dunlop, Inc.	73,100	7,387,486
WEX, Inc. (b)	15,600	<u>3,705,468</u>
		<u>38,192,091</u>
Insurance - 5.1%		
American Financial Group, Inc.	65,800	8,980,384
Assurant, Inc.	34,100	6,418,984
First American Financial Corp.	85,100	5,195,355
Globe Life, Inc.	32,400	3,770,388
Reinsurance Group of America, Inc.	32,305	6,230,988
The Travelers Companies, Inc.	35,800	<u>8,239,012</u>
		<u>38,835,111</u>
TOTAL FINANCIALS		<u>159,782,454</u>
HEALTH CARE - 7.0%		
Health Care Providers & Services - 6.4%		
AdaptHealth Corp. (b)	260,500	2,998,355
Centene Corp. (b)	197,100	15,468,408
Cigna Group	47,100	17,106,249
CVS Health Corp.	139,000	11,086,640

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Humana, Inc.	5,800	<u>2,010,976</u>
		<u>48,670,628</u>
Pharmaceuticals - 0.6%		
Jazz Pharmaceuticals PLC (b)	35,900	<u>4,323,078</u>
TOTAL HEALTH CARE		<u>52,993,706</u>
INDUSTRIALS - 19.5%		
Air Freight & Logistics - 1.1%		
FedEx Corp.	28,800	<u>8,344,512</u>
Building Products - 2.7%		
AZZ, Inc.	47,800	3,695,418
Builders FirstSource, Inc. (b)	51,900	10,823,745
Johnson Controls International PLC	95,800	<u>6,257,656</u>
		<u>20,776,819</u>
Commercial Services & Supplies - 1.4%		
The Brink's Co.	63,400	5,856,892
Vestis Corp.	229,200	<u>4,416,684</u>
		<u>10,273,576</u>
Construction & Engineering - 2.8%		
Fluor Corp. (b)	181,300	7,665,364
MDU Resources Group, Inc.	238,400	6,007,680
Willscot Mobile Mini Holdings (b)	158,100	<u>7,351,650</u>
		<u>21,024,694</u>
Electrical Equipment - 1.4%		
Regal Rexnord Corp.	59,900	<u>10,787,990</u>
Ground Transportation - 3.2%		
TFI International, Inc. (Canada)	56,200	8,961,795
U-Haul Holding Co. (non-vtg.)	104,000	6,934,720
XPO, Inc. (b)	65,900	<u>8,041,777</u>
		<u>23,938,292</u>
Machinery - 4.2%		
Allison Transmission Holdings, Inc.	124,100	10,071,956
Barnes Group, Inc.	102,300	3,800,445
Chart Industries, Inc. (b) (c)	38,900	6,407,608
CNH Industrial NV	289,100	3,746,736
Gates Industrial Corp. PLC (b)	39,400	697,774
Timken Co.	83,500	<u>7,300,405</u>
		<u>32,024,924</u>
Professional Services - 0.5%		
ManpowerGroup, Inc.	51,800	<u>4,021,752</u>
Trading Companies & Distributors - 2.2%		
GMS, Inc. (b)	64,900	6,317,366
Herc Holdings, Inc.	22,800	3,837,240
WESCO International, Inc.	36,600	<u>6,268,848</u>
		<u>16,423,454</u>
TOTAL INDUSTRIALS		<u>147,616,013</u>
INFORMATION TECHNOLOGY - 4.4%		
Communications Equipment - 1.7%		
Ciena Corp. (b)	98,000	4,846,100
Lumentum Holdings, Inc. (b)	166,900	<u>7,902,715</u>
		<u>12,748,815</u>

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Electronic Equipment, Instruments & Components - 1.4%		
Flex Ltd. (b)	363,400	<u>10,396,874</u>
Semiconductors & Semiconductor Equipment - 0.7%		
First Solar, Inc. (b)	32,300	<u>5,452,240</u>
Software - 0.6%		
NCR Voyix Corp. (b)	367,500	<u>4,641,525</u>
TOTAL INFORMATION TECHNOLOGY		<u>33,239,454</u>
MATERIALS - 8.5%		
Chemicals - 5.2%		
Axalta Coating Systems Ltd. (b)	115,400	3,968,606
Celanese Corp. Class A	31,900	5,482,334
Methanex Corp. (c)	117,200	5,230,636
Olin Corp.	131,701	7,744,019
The Chemours Co. LLC	234,900	6,168,474
Tronox Holdings PLC	238,000	4,129,300
Westlake Corp.	43,200	<u>6,600,960</u>
		<u>39,324,329</u>
Containers & Packaging - 1.2%		
Graphic Packaging Holding Co.	157,700	4,601,686
O-I Glass, Inc. (b)	260,700	<u>4,325,013</u>
		<u>8,926,699</u>
Metals & Mining - 1.1%		
Compass Minerals International, Inc.	119,700	1,884,078
Constellation NV (b)	315,800	<u>6,982,338</u>
		<u>8,866,416</u>
Paper & Forest Products - 1.0%		
Louisiana-Pacific Corp.	92,100	<u>7,728,111</u>
TOTAL MATERIALS		<u>64,845,555</u>
REAL ESTATE - 5.1%		
Equity Real Estate Investment Trusts (REITs) - 4.7%		
Camden Property Trust (SBI)	59,500	5,854,800
Prologis, Inc.	51,547	6,712,450
Sun Communities, Inc.	26,200	3,368,796
Ventas, Inc.	204,500	8,903,930
Welltower, Inc.	117,800	<u>11,007,232</u>
		<u>35,847,208</u>
Real Estate Management & Development - 0.4%		
Colliers International Group, Inc.	23,100	<u>2,823,570</u>
TOTAL REAL ESTATE		<u>38,670,778</u>
UTILITIES - 7.8%		
Electric Utilities - 5.9%		
Constellation Energy Corp.	93,133	17,215,637
Edison International	138,000	9,760,740
NextEra Energy, Inc.	107,600	6,876,716
PG&E Corp.	638,700	<u>10,704,612</u>
		<u>44,557,705</u>

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Independent Power and Renewable Electricity Producers - 1.2%		
The AES Corp.	527,000	<u>9,449,110</u>
Multi-Utilities - 0.7%		
Sempra	68,600	<u>4,927,538</u>
TOTAL UTILITIES		<u>58,934,353</u>
TOTAL COMMON STOCKS		
(Cost \$536,365,317)		<u>748,371,999</u>

Money Market Funds – 5.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (d)	10,522,081	10,524,185
Fidelity Securities Lending Cash Central Fund 5.39% (d) (e)	27,142,939	<u>27,145,654</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$37,669,839)		<u>37,669,839</u>

TOTAL INVESTMENT IN SECURITIES – 103.8%	
(Cost \$574,035,156)	786,041,838

NET OTHER ASSETS (LIABILITIES) – (3.8)%	<u>(28,963,631)</u>
NET ASSETS – 100.0%	<u>757,078,207</u>

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$4,938,308 or 0.7% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	2,784,486	54,054,578	46,314,879	72,576	—	—	10,524,185	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	16,579,892	66,409,031	55,843,269	151,443	—	—	27,145,654	0.1%
Total	19,364,378	120,463,609	102,158,148	224,019	—	—	37,669,839	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

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

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. 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 inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

Schedule of Investments (unaudited), March 31, 2024

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 27.6%			
Aerospace & Defense 1.2%			
Lockheed Martin Corp.	United States	65,000	\$29,566,550
RTX Corp.	United States	100,000	9,753,000
			39,319,550
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	60,000	8,917,800
Banks 2.3%			
Bank of America Corp.	United States	600,000	22,752,000
Citigroup, Inc.	United States	125,000	7,905,000
Fifth Third Bancorp.	United States	200,000	7,442,000
JPMorgan Chase & Co.	United States	120,000	24,036,000
Truist Financial Corp.	United States	250,000	9,745,000
			71,880,000
Beverages 0.7%			
Coca-Cola Co. (The)	United States	100,000	6,118,000
PepsiCo, Inc.	United States	90,000	15,750,900
			21,868,900
Biotechnology 0.3%			
AbbVie, Inc.	United States	50,000	9,105,000
Building Products 0.4%			
Johnson Controls International plc.	United States	200,000	13,064,000
Capital Markets 1.0%			
Charles Schwab Corp. (The)	United States	100,000	7,234,000
Morgan Stanley.	United States	275,000	25,894,000
			33,128,000
Chemicals 0.7%			
Air Products and Chemicals, Inc.	United States	40,000	9,690,800
LyondellBasell Industries NV, A	United States	110,000	11,250,800
			20,941,600
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	17,468,500
Consumer Staples Distribution & Retail 0.6%			
Target Corp.	United States	100,000	17,721,000
Containers & Packaging 0.2%			
International Paper Co.	United States	200,000	7,804,000
Diversified Telecommunication Services 0.5%			
Verizon Communications, Inc.	United States	400,000	16,784,000
Electric Utilities 3.4%			
American Electric Power Co., Inc.	United States	100,000	8,610,000
Duke Energy Corp.	United States	150,000	14,506,500
Edison International	United States	100,000	7,073,000
Entergy Corp.	United States	100,000	10,568,000
NextEra Energy, Inc.	United States	459,379	29,358,912
Southern Co. (The)	United States	450,000	32,283,000
Xcel Energy, Inc.	United States	130,000	6,987,500
			109,386,912
Ground Transportation 0.6%			
Union Pacific Corp.	United States	75,000	18,444,750

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.5%			
CVS Health Corp.	United States	125,000	\$9,970,000
UnitedHealth Group, Inc.	United States	10,000	4,947,000
			14,917,000
Hotels, Restaurants & Leisure 0.3%			
Starbucks Corp.	United States	120,000	10,966,800
Household Products 0.6%			
Procter & Gamble Co. (The)	United States	120,000	19,470,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,316,503
IT Services 0.3%			
International Business Machines Corp.	United States	50,000	9,548,000
Media 0.3%			
Comcast Corp., A	United States	225,000	9,753,750
Metals & Mining 0.8%			
Barrick Gold Corp.	Canada	200,000	3,328,000
Rio Tinto plc, ADR.	Australia	365,529	23,298,818
			26,626,818
Multi-Utilities 1.2%			
Dominion Energy, Inc.	United States	300,000	14,757,000
DTE Energy Co.	United States	100,000	11,214,000
Sempra.	United States	180,000	12,929,400
			38,900,400
Oil, Gas & Consumable Fuels 3.5%			
Chevron Corp.	United States	300,000	47,322,000
Exxon Mobil Corp.	United States	250,000	29,060,000
Shell plc, ADR.	Netherlands	200,000	13,408,000
TotalEnergies SE, ADR.	France	300,000	20,649,000
			110,439,000
Pharmaceuticals 3.1%			
*Bausch Health Cos., Inc.	United States	750,000	7,957,500
Bristol-Myers Squibb Co.	United States	500,000	27,115,000
Johnson & Johnson	United States	200,000	31,638,000
Merck & Co., Inc.	United States	75,000	9,896,250
Pfizer, Inc.	United States	800,000	22,200,000
			98,806,750
Semiconductors & Semiconductor Equipment 2.7%			
Analog Devices, Inc.	United States	80,000	15,823,200
QUALCOMM, Inc.	United States	45,000	7,618,500
Texas Instruments, Inc.	United States	363,966	63,406,517
			86,848,217
Software 0.2%			
Oracle Corp.	United States	50,000	6,280,500
Specialty Retail 0.4%			
Home Depot, Inc. (The).	United States	32,000	12,275,200
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	18,324,000
Total Common Stocks (Cost \$687,152,520)			878,306,950

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities 9.5%			
Aerospace & Defense 1.0%			
^b Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	20,000	\$9,732,683
^b Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24	United States	210,000	20,631,202
			30,363,885
Air Freight & Logistics 0.2%			
^b J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	39,000	5,879,511
Automobiles 0.4%			
^b Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24	United States	340,000	12,615,025
Banks 0.8%			
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	225,000	7,933,773
^b Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24	United States	340,600	11,948,932
^b Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	160,000	5,680,308
			25,563,013
Biotechnology 0.4%			
^b Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24	United States	45,000	12,226,265
Broadline Retail 0.6%			
^b Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	20,254,066
Capital Markets 0.9%			
^b Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	160,000	14,568,007
^b UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24 ..	United States	200,000	12,571,798
			27,139,805
Chemicals 0.6%			
^b Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	33,000	7,760,349
^b National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	80,000	10,263,959
			18,024,308
Containers & Packaging 0.2%			
^b Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	215,000	7,969,382
Ground Transportation 0.4%			
^b Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24 ..	United States	55,000	12,666,151
Insurance 0.5%			
^b BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24 ..	United States	238,200	16,433,335
Interactive Media & Services 0.3%			
^b JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25 ..	United States	75,500	10,988,407
Media 0.5%			
^b J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24	United States	350,000	15,373,136
Metals & Mining 0.2%			
^b UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	143,000	5,197,482
Oil, Gas & Consumable Fuels 0.4%			
^b Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	120,665	13,171,263

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Pharmaceuticals 0.2%			
^b BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24 . . .	United States	260,000	\$7,274,439
Semiconductors & Semiconductor Equipment 1.4%			
^b Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	14,995,155
^b Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	146,000	12,348,572
^b Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	350,000	15,736,025
			43,079,752
Software 0.3%			
^b Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25	United States	85,000	9,666,718
Technology Hardware, Storage & Peripherals 0.2%			
^b UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	39,000	6,691,945
Total Equity-Linked Securities (Cost \$288,833,580)			300,577,888
Convertible Preferred Stocks 0.6%			
Chemicals 0.4%			
^a Albemarle Corp., 7.25%	United States	230,000	13,570,000
Financial Services 0.2%			
^a FNMA, 5.375%	United States	475	5,676,250
Total Convertible Preferred Stocks (Cost \$48,856,042)			19,246,250
		Principal Amount^c	
Corporate Bonds 49.3%			
Aerospace & Defense 2.0%			
Boeing Co. (The), Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,287,975
Senior Note, 5.15%, 5/01/30	United States	25,000,000	24,199,906
RTX Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,379,395
^b TransDigm, Inc., Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,072,240
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,173,115
			63,112,631
Automobile Components 0.8%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,629,468
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	14,019,966
			24,649,434
Automobiles 1.1%			
Ford Motor Co., Senior Bond, 4.346%, 12/08/26	United States	7,000,000	6,817,284
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,497,105
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,097,648
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,061,786
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,679,265
			34,153,088
Banks 4.2%			
Bank of America Corp., ^c AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	8,042,104

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
° X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	\$6,021,828
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28 . . .	United States	5,000,000	4,692,060
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	6,500,000	6,176,694
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,073,165
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,116,539
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,293,999
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	25,886,287
JPMorgan Chase & Co.,			
° NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	5,186,361
°d R, Junior Sub. Bond, FRN, 8.868%, (3-month SOFR + 3.562%), Perpetual	United States	3,200,000	3,202,497
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,206,545
Senior Note, 5.04% to 1/22/27, FRN thereafter, 1/23/28	United States	1,500,000	1,495,296
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28	United States	3,500,000	3,486,587
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,275,845
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,727,969
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,199,755
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	15,500,000	15,566,584
			<u>133,650,115</u>
Beverages 0.2%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30	United States	7,500,000	6,326,053
Biotechnology 0.6%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,353,139
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,155,778
			<u>20,508,917</u>
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,726,865
Building Products 0.6%			
° Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	6,900,000	7,094,366
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,211,725
° EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,119,273
			<u>20,425,364</u>
Capital Markets 1.5%			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	7,000,000	7,109,154
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	18,554,377
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 . . .	United States	8,650,000	9,258,849
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,657,463

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	\$6,567,957
			<u>47,147,800</u>
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,227,396
^b Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,342,057
^b International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,311,569
^b *Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . .	United States	7,300,000	7,581,539
^b SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	9,269,406
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,289,307
			<u>55,021,274</u>
Commercial Services & Supplies 0.5%			
^b APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	14,438,482
Communications Equipment 0.9%			
^b CommScope Technologies LLC, Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	8,363,618
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	971,850
^b CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	9,382,688
Senior Note, 144A, 7.125%, 7/01/28	United States	14,846,000	5,885,960
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,581,250
			<u>29,185,366</u>
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	3,751,505
Consumer Finance 2.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	Ireland	5,000,000	4,913,366
Capital One Financial Corp., Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	10,267,725
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,309,022
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,977,099
Sub. Bond, 4.2%, 10/29/25	United States	8,000,000	7,823,028
Ford Motor Credit Co. LLC, Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,826,801
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,642,705
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,600,205
General Motors Financial Co., Inc., ^e Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,243,613
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,781,168
			<u>81,384,732</u>
Consumer Staples Distribution & Retail 0.2%			
^b 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,410,911
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	3,921,559
			<u>6,332,470</u>
Containers & Packaging 1.4%			
^b Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	5,700,000	3,597,127
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	10,000,000	9,059,190

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
^b Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	\$16,816,270
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	11,000,000	11,214,511
^b Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,669,980
			45,357,078
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	9,574,873
Diversified Telecommunication Services 0.1%			
^b CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	United States	3,000,000	2,860,279
Electric Utilities 1.0%			
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	8,000,000	7,985,372
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,755,389
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,318,129
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 ..	United States	10,505,000	9,742,597
			32,801,487
Electrical Equipment 0.2%			
^b Regal Rexnord Corp., Senior Bond, 144A, 6.4%, 4/15/33	United States	5,000,000	5,190,635
Energy Equipment & Services 0.5%			
^b Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	15,149,513
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,975,981
Warnermedia Holdings, Inc., Senior Note, 3.755%, 3/15/27	United States	6,500,000	6,204,875
Senior Note, 4.279%, 3/15/32	United States	6,500,000	5,809,341
			33,990,197
Financial Services 0.1%			
^b Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,521,070
Food Products 0.4%			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 5.75%, 4/01/33	United States	8,000,000	7,886,495
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,092,548
			11,979,043
Ground Transportation 0.4%			
^b Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,199,319
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	7,800,350
			11,999,669
Health Care Equipment & Supplies 1.0%			
^b Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	4,500,000	4,661,595
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%, 11/22/32	United States	7,500,000	7,878,793
^b Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,783,734
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	17,000,000	15,484,646
			31,808,768

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds (continued)			
Health Care Providers & Services 7.2%			
Centene Corp.,			
Senior Bond, 2.5%, 3/01/31	United States	6,380,000	\$5,253,181
Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,500,942
^b CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	39,750,000	29,797,872
Senior Note, 144A, 6.875%, 4/01/28	United States	25,000,000	17,556,813
Senior Secured Note, 144A, 8%, 3/15/26	United States	19,749,000	19,724,333
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,820,554
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	24,000,000	24,750,504
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,809,482
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,003,403
^b DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,095,305
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	17,918,878
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,039,497
^b MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	5,750,000	4,540,585
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,569,409
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,040,211
Senior Note, 6.125%, 10/01/28	United States	9,400,000	9,374,160
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,486,950
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,291,351
			<u>227,573,430</u>
Hotels, Restaurants & Leisure 3.1%			
^b Caesars Entertainment, Inc.,			
^a Senior Secured Note, 144A, 6.25%, 7/01/25	United States	15,000,000	15,015,990
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,419,438
^b Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,248,780
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,962,558
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,684,802
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,425,657
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	7,876,154
^b Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	8,000,000	6,885,404
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	18,698,000	18,654,110
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,880,319
			<u>98,053,212</u>
Independent Power and Renewable Electricity Producers 0.5%			
^b Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,802,943
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,746,265
^b Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,730,897
			<u>17,280,105</u>
Media 0.8%			
^b Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,454,508
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,795,414
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	6,000,000	5,660,282

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Media (continued)			
^b Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	\$4,544,660
^b Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,320,819
			<u>26,775,683</u>
Metals & Mining 1.7%			
^b Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	7,811,952
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	12,843,579
^b Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	5,087,085
^b First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	1,750,000	1,703,328
^b FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,366,555
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,923,901
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,692,486
^b Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	8,496,214
			<u>53,925,100</u>
Oil, Gas & Consumable Fuels 2.2%			
^b Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	14,991,057
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,607,529
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,666,943
^b Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	9,430,302
Kinder Morgan, Inc., Senior Bond, 5.4%, 2/01/34	United States	8,000,000	7,970,914
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,363,360
^b Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	6,500,000	6,635,272
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,414,831
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,131,962
			<u>71,212,170</u>
Passenger Airlines 0.9%			
^b American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	5,000,000	5,285,410
^b American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	11,250,000	11,180,417
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,391,214
			<u>29,857,041</u>
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,665,224
Pharmaceuticals 2.0%			
^b 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,253,453
^b Bausch Health Cos., Inc., Senior Secured Note, 144A, 6.125%, 2/01/27	United States	12,000,000	7,488,540
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	9,289,550
^b Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,729,077
^b Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	2,947,500
^b Par Pharmaceutical, Inc., Senior Secured Note, 144A, 8.5%, 4/01/27	United States	8,429,000	5,572,491
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,251,190
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,664,086
			<u>62,195,887</u>

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment 1.0%			
^b Broadcom, Inc.,			
Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	\$4,217,255
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,280,925
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,764,996
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,140,914
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,590,470
			<u>30,994,560</u>
Software 1.1%			
Oracle Corp.,			
Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,707,795
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	13,049,507
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,225,291
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,110,850
			<u>34,093,443</u>
Specialized REITs 0.5%			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	7,038,781
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,080,354
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,447,029
			<u>16,566,164</u>
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	12,955,947
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,348,544
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,115,921
Senior Note, 4%, 4/15/29	United States	5,000,000	4,779,618
			<u>22,244,083</u>
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,280,704
Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	28,417,777
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,005,480
			<u>43,703,961</u>
Trading Companies & Distributors 1.1%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,466,565
^b Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,061,808
^b WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,020,206
			<u>34,548,579</u>
Wireless Telecommunication Services 0.9%			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,219,172
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,753,492
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,511,527

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
T-Mobile USA, Inc., (continued)			
Senior Note, 3.375%, 4/15/29	United States	4,500,000	\$4,165,360
			27,649,551
Total Corporate Bonds (Cost \$1,586,771,951)			1,566,340,848
U.S. Government and Agency Securities 10.4%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	12,961,230
3%, 8/15/52	United States	40,000,000	31,081,250
3.625%, 5/15/53	United States	42,500,000	37,352,686
4.125%, 8/15/53	United States	21,000,000	20,189,531
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	30,000,000	29,847,718
4.125%, 8/31/30	United States	15,000,000	14,907,422
2.875%, 5/15/32	United States	130,000,000	118,056,250
2.75%, 8/15/32	United States	75,000,000	67,280,273
Total U.S. Government and Agency Securities (Cost \$349,785,221)			331,676,360
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	5,989,708	5,976,054
2023-1, A, 5.8%, 1/15/36	United States	6,300,000	6,430,078
			12,406,132
Total Asset-Backed Securities (Cost \$12,289,708)			12,406,132
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,410,149	1,332,856
Total Mortgage-Backed Securities (Cost \$1,493,876)			1,332,856
Total Long Term Investments (Cost \$2,975,182,898)			3,109,887,284
Short Term Investments 1.6%			
	Country	Shares	Value
Money Market Funds 1.3%			
^{a,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	41,444,383	41,444,383
Total Money Market Funds (Cost \$41,444,383)			41,444,383

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Income VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{a,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	8,158,000	\$8,158,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$8,158,000)			8,158,000
Total Short Term Investments (Cost \$49,602,383)			49,602,383
Total Investments (Cost \$3,024,785,281) 99.4%			\$3,159,489,667
Other Assets, less Liabilities 0.6%			20,678,944
Net Assets 100.0%			\$3,180,168,611

*The principal amount is stated in U.S. dollars unless otherwise indicated.

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$1,001,692,974, representing 31.5% of net assets.

^cPerpetual security with no stated maturity date.

^dThe coupon rate shown represents the rate at period end.

^eA portion or all of the security is on loan at March 31, 2024.

^fDefaulted security or security for which income has been deemed uncollectible.

^gSee Note 6 regarding investments in affiliated management investment companies.

^hThe rate shown is the annualized seven-day effective yield at period end.

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	500	\$55,398,438	6/18/24	\$242,945
U.S. Treasury Ultra Bonds	Long	437	56,373,000	6/18/24	1,125,797
Total Futures Contracts					\$1,368,742

*As of period end.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 95.1%			
Air Freight & Logistics 2.2%			
United Parcel Service, Inc., B	United States	322,610	\$47,949,524
Automobiles 2.3%			
General Motors Co.	United States	1,106,494	50,179,503
Banks 7.4%			
Bank of America Corp.	United States	1,352,894	51,301,741
JPMorgan Chase & Co.	United States	414,247	82,973,674
PNC Financial Services Group, Inc. (The)	United States	168,597	27,245,275
			161,520,690
Building Products 2.3%			
Johnson Controls International plc.	United States	771,671	50,405,550
Capital Markets 1.6%			
BlackRock, Inc.	United States	43,431	36,208,425
Construction & Engineering 1.7%			
^a WillScot Mobile Mini Holdings Corp.	United States	799,384	37,171,356
Consumer Finance 2.0%			
Capital One Financial Corp.	United States	297,482	44,292,095
Containers & Packaging 1.7%			
International Paper Co.	United States	938,922	36,636,736
Diversified Telecommunication Services 0.4%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	8,032,319
Electric Utilities 1.2%			
PPL Corp.	United States	950,534	26,168,201
Electronic Equipment, Instruments & Components 1.3%			
^a Flex Ltd.	United States	1,031,708	29,517,166
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	791,836	43,400,531
Entertainment 2.3%			
Walt Disney Co. (The)	United States	421,217	51,540,112
Financial Services 6.2%			
^a Fiserv, Inc.	United States	293,442	46,897,900
Global Payments, Inc.	United States	361,598	48,331,189
Voya Financial, Inc.	United States	534,985	39,546,091
			134,775,180
Food Products 2.3%			
Kraft Heinz Co. (The)	United States	1,389,285	51,264,617
Health Care Equipment & Supplies 4.1%			
Baxter International, Inc.	United States	888,240	37,963,377
Medtronic plc	United States	603,471	52,592,498
			90,555,875
Health Care Providers & Services 5.8%			
CVS Health Corp.	United States	694,875	55,423,230
Elevance Health, Inc.	United States	71,344	36,994,718
Humana, Inc.	United States	98,374	34,108,233
			126,526,181

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 1.9%			
DR Horton, Inc.	United States	246,879	\$40,623,940
Insurance 3.7%			
Everest Group Ltd.	United States	106,534	42,347,265
Progressive Corp. (The)	United States	182,129	37,667,920
			80,015,185
Machinery 2.9%			
Dover Corp.	United States	202,379	35,859,535
Parker-Hannifin Corp.	United States	50,079	27,833,407
			63,692,942
Media 3.2%			
^a Charter Communications, Inc., A	United States	111,938	32,532,541
Comcast Corp., A	United States	845,357	36,646,226
			69,178,767
Metals & Mining 1.9%			
Rio Tinto plc	Australia	403,833	25,530,280
United States Steel Corp.	United States	421,448	17,186,649
			42,716,929
Oil, Gas & Consumable Fuels 6.9%			
BP plc.	United Kingdom	6,645,676	41,687,876
Chevron Corp.	United States	325,015	51,267,866
Hess Corp.	United States	73,786	11,262,695
Williams Cos., Inc. (The)	United States	1,209,344	47,128,136
			151,346,573
Personal Care Products 1.8%			
Kenvue, Inc.	United States	1,873,456	40,204,366
Pharmaceuticals 6.5%			
GSK plc	United States	2,222,077	47,705,098
Merck & Co., Inc.	United States	337,457	44,527,451
Novartis AG, ADR	Switzerland	507,609	49,101,019
			141,333,568
Professional Services 3.2%			
KBR, Inc.	United States	466,410	29,691,661
SS&C Technologies Holdings, Inc.	United States	622,595	40,076,440
			69,768,101
Real Estate Management & Development 2.0%			
^a CBRE Group, Inc., A	United States	454,109	44,157,559
Retail REITs 2.2%			
Brixmor Property Group, Inc.	United States	2,020,719	47,385,861
Software 3.3%			
Gen Digital, Inc.	United States	1,265,792	28,353,741
Oracle Corp.	United States	352,796	44,314,705
			72,668,446
Specialized REITs 1.0%			
American Tower Corp.	United States	111,014	21,935,256

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 1.4%			
Tapestry, Inc.	United States	669,815	\$31,802,816
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	1,224,728	37,168,890
Trading Companies & Distributors 3.5%			
^a AerCap Holdings NV.	Ireland	424,183	36,865,745
Ferguson plc.	United States	179,770	39,267,161
			76,132,906
Wireless Telecommunication Services 1.2%			
T-Mobile US, Inc.	United States	165,054	26,940,114
Total Common Stocks (Cost \$1,503,729,663)			2,083,216,280
		Principal Amount[†]	
Corporate Bonds 0.9%			
Media 0.3%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	6,720,000	6,444,275
Passenger Airlines 0.0%[†]			
^a American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	123,000	130,021
Pharmaceuticals 0.1%			
^a Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27. .	United States	3,342,000	1,967,629
Professional Services 0.1%			
^a CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28.	United States	2,896,000	2,599,892
Specialty Retail 0.4%			
^a Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27.	United States	8,346,000	7,940,878
Total Corporate Bonds (Cost \$20,173,073)			19,082,695
Senior Floating Rate Interests 2.6%			
Commercial Services & Supplies 0.9%			
^a Neptune BidCo US, Inc.,			
First Lien, CME Term Loan, A, 10.173%, (3-month SOFR + 4.75%), 10/11/28	United States	11,208,898	10,296,214
First Lien, Dollar CME Term Loan, B, 10.423%, (3-month SOFR + 5%), 4/11/29	United States	10,484,860	9,691,313
			19,987,527
Passenger Airlines 0.4%			
^a American Airlines, Inc., Initial CME Term Loan, 8.775%, (6-month SOFR + 3.5%), 6/04/29	United States	8,346,176	8,382,690
Professional Services 0.4%			
^a CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.945%, (1-month SOFR + 3.5%), 6/02/28	United States	8,931,453	8,754,923
Software 0.3%			
^a Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 12.963%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	5,636,460

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [*]	Value
Senior Floating Rate Interests (continued)			
Specialty Retail 0.6%			
^{a,f} Michaels Cos., Inc. (The), CME Term Loan, B, 9.821%, (3-month SOFR + 4.25%), 4/15/28	United States	15,898,104	\$14,304,717
Total Senior Floating Rate Interests (Cost \$62,628,317)			57,066,317
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,586,531,053)			2,159,365,292
Short Term Investments 1.2%			
	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 1.2%			
^h FHLB, 4/01/24	United States	25,700,000	25,685,237
Total U.S. Government and Agency Securities (Cost \$25,700,000)			25,685,237
Total Short Term Investments (Cost \$25,700,000)			25,685,237
Total Investments (Cost \$1,612,231,053) 99.8%			\$2,185,050,529
Other Assets, less Liabilities 0.2%			4,553,630
Net Assets 100.0%			\$2,189,604,159

^{*} The principal amount is stated in U.S. dollars unless otherwise indicated.[†] Rounds to less than 0.1% of net assets.^a Non-income producing.^b Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.^c See Note 3 regarding restricted securities.^d Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$12,638,420, representing 0.6% of net assets.^e The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.^f A portion or all of the security purchased on a delayed delivery basis.^g Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.^h The security was issued on a discount basis with no stated coupon rate.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Mutual Shares VIP Fund (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount ^a	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	112	\$8,838,900	6/17/24	\$165,623
Total Futures Contracts					\$165,623

^aAs of period end.

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter- party ^a	Type	Quantity	Contract Amount ^a	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	4,021,331	5,091,648	7/18/24	\$13,516	\$—
Total Forward Exchange Contracts						\$13,516	\$—
Net unrealized appreciation (depreciation)						\$13,516	

^aIn U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 97.3%			
Aerospace & Defense 3.4%			
General Dynamics Corp.	United States	85,152	\$24,054,589
RTX Corp.	United States	288,146	28,102,879
			52,157,468
Air Freight & Logistics 1.5%			
United Parcel Service, Inc., B	United States	160,117	23,798,190
Banks 1.8%			
JPMorgan Chase & Co.	United States	138,925	27,826,677
Beverages 2.0%			
PepsiCo, Inc.	United States	174,330	30,509,493
Biotechnology 1.7%			
AbbVie, Inc.	United States	141,636	25,791,916
Building Products 3.0%			
Carlisle Cos., Inc.	United States	59,002	23,119,934
Johnson Controls International plc.	United States	357,810	23,372,149
			46,492,083
Capital Markets 2.2%			
Charles Schwab Corp. (The)	United States	111,900	8,094,846
Nasdaq, Inc.	United States	403,600	25,467,160
			33,562,006
Chemicals 8.2%			
Air Products and Chemicals, Inc.	United States	122,167	29,597,399
Ecolab, Inc.	United States	99,909	23,068,988
Linde plc.	United States	131,532	61,072,938
Sherwin-Williams Co. (The)	United States	34,900	12,121,817
			125,861,142
Commercial Services & Supplies 2.1%			
Cintas Corp.	United States	44,172	30,347,489
Veralto Corp.	United States	17,600	1,560,416
			31,907,905
Consumer Staples Distribution & Retail 3.3%			
Target Corp.	United States	146,037	25,879,217
Walmart, Inc.	United States	419,924	25,266,827
			51,146,044
Electrical Equipment 1.3%			
nVent Electric plc	United States	269,226	20,299,640
Financial Services 2.8%			
Visa, Inc., A.	United States	155,562	43,414,243
Food Products 2.6%			
McCormick & Co., Inc.	United States	231,494	17,781,054
Mondelez International, Inc., A.	United States	318,300	22,281,000
			40,062,054
Ground Transportation 2.1%			
JB Hunt Transport Services, Inc.	United States	64,530	12,857,602
Norfolk Southern Corp.	United States	74,247	18,923,333
			31,780,935
Health Care Equipment & Supplies 9.6%			
Abbott Laboratories.	United States	246,895	28,062,086

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	137,065	\$33,916,734
Medtronic plc	United States	247,054	21,530,756
Stryker Corp.	United States	177,845	63,645,390
			147,154,966
Health Care Providers & Services 2.7%			
UnitedHealth Group, Inc.	United States	84,000	41,554,800
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	108,499	30,591,293
Starbucks Corp.	United States	84,850	7,754,442
			38,345,735
Household Products 2.8%			
Colgate-Palmolive Co.	United States	175,040	15,762,352
Procter & Gamble Co. (The)	United States	172,394	27,970,926
			43,733,278
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	162,675	33,389,044
Insurance 0.9%			
Erie Indemnity Co., A.	United States	35,900	14,416,363
IT Services 2.8%			
Accenture plc, A.	United States	122,478	42,452,100
Life Sciences Tools & Services 3.0%			
Danaher Corp.	United States	71,300	17,805,036
West Pharmaceutical Services, Inc.	United States	71,201	28,174,948
			45,979,984
Machinery 2.1%			
Donaldson Co., Inc.	United States	134,297	10,029,300
Dover Corp.	United States	122,888	21,774,525
			31,803,825
Oil, Gas & Consumable Fuels 3.1%			
Chevron Corp.	United States	119,694	18,880,531
EOG Resources, Inc.	United States	113,261	14,479,286
Exxon Mobil Corp.	United States	118,461	13,769,907
			47,129,724
Pharmaceuticals 1.6%			
Johnson & Johnson	United States	155,229	24,555,676
Semiconductors & Semiconductor Equipment 4.6%			
Analog Devices, Inc.	United States	177,594	35,126,317
Texas Instruments, Inc.	United States	208,368	36,299,790
			71,426,107
Software 13.8%			
Microsoft Corp.	United States	352,928	148,483,867
Roper Technologies, Inc.	United States	114,783	64,374,898
			212,858,765
Specialty Retail 4.0%			
Lowe's Cos., Inc.	United States	131,800	33,573,414
Ross Stores, Inc.	United States	184,830	27,125,651
			60,699,065

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	25,700	\$4,407,036
Textiles, Apparel & Luxury Goods 1.3%			
NIKE, Inc., B.	United States	220,184	20,692,892
Trading Companies & Distributors 2.0%			
WW Grainger, Inc.	United States	30,593	31,122,259
Total Common Stocks (Cost \$545,578,552)			1,496,331,415
Short Term Investments 2.6%			
	Country	Shares	Value
Money Market Funds 2.6%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	40,611,077	40,611,077
Total Money Market Funds (Cost \$40,611,077)			40,611,077
Total Short Term Investments (Cost \$40,611,077)			40,611,077
Total Investments (Cost \$586,189,629) 99.9%			\$1,536,942,492
Other Assets, less Liabilities 0.1%			387,761
Net Assets 100.0%			\$1,537,330,253

^a See Note 6 regarding investments in affiliated management investment companies.^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2024

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.6%			
Aerospace & Defense 5.0%			
^a Babcock International Group plc	United Kingdom	557,060	\$3,655,487
Melrose Industries plc	United Kingdom	1,443,340	12,254,286
QinetiQ Group plc	United Kingdom	5,966,925	27,484,922
Senior plc	United Kingdom	6,448,089	14,393,833
			57,788,528
Automobile Components 1.6%			
^b Adient plc	United States	418,652	13,782,024
LCI Industries	United States	38,524	4,740,763
			18,522,787
Banks 15.2%			
Atlantic Union Bankshares Corp.	United States	160,098	5,653,060
Camden National Corp.	United States	242,634	8,133,092
Columbia Banking System, Inc.	United States	1,242,226	24,037,073
First Bancorp.	United States	275,619	9,955,358
First Commonwealth Financial Corp.	United States	539,377	7,508,128
First Interstate BancSystem, Inc., A.	United States	907,717	24,698,980
German American Bancorp, Inc.	United States	250,775	8,686,846
Peoples Bancorp, Inc.	United States	336,973	9,977,770
Seacoast Banking Corp. of Florida	United States	498,230	12,650,060
SouthState Corp.	United States	352,763	29,995,438
TriCo Bancshares	United States	265,846	9,777,816
WSFS Financial Corp.	United States	491,889	22,203,869
			173,277,490
Building Products 2.8%			
Insteel Industries, Inc.	United States	115,153	4,401,148
UFP Industries, Inc.	United States	225,849	27,781,685
			32,182,833
Capital Markets 1.3%			
Piper Sandler Cos.	United States	55,002	10,917,347
Victory Capital Holdings, Inc., A.	United States	103,274	4,381,916
			15,299,263
Chemicals 7.2%			
Ashland, Inc.	United States	89,738	8,737,789
Avient Corp.	United States	492,594	21,378,580
^b Elementis plc	United Kingdom	10,185,228	19,077,424
Olin Corp.	United States	202,795	11,924,346
Tronox Holdings plc	United States	1,208,185	20,962,010
			82,080,149
Commercial Services & Supplies 2.3%			
HNI Corp.	United States	246,677	11,132,533
Vestis Corp.	United States	800,831	15,432,013
			26,564,546
Communications Equipment 1.6%			
^b Clearfield, Inc.	United States	223,298	6,886,510
^b Lumentum Holdings, Inc.	United States	250,640	11,867,804
			18,754,314
Construction & Engineering 3.5%			
Primoris Services Corp.	United States	526,197	22,400,206
Stantec, Inc.	Canada	6,562	544,843

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering (continued)			
^b WillScot Mobile Mini Holdings Corp.	United States	360,333	\$16,755,485
			39,700,534
Consumer Finance 0.4%			
Bread Financial Holdings, Inc.	United States	122,700	4,569,348
Diversified REITs 0.9%			
Alexander & Baldwin, Inc.	United States	658,880	10,851,754
Electric Utilities 1.0%			
IDACORP, Inc.	United States	119,935	11,140,762
Electrical Equipment 2.6%			
Regal Rexnord Corp.	United States	163,045	29,364,405
Electronic Equipment, Instruments & Components 4.9%			
Benchmark Electronics, Inc.	United States	308,936	9,271,169
^b Coherent Corp.	United States	317,711	19,259,641
CTS Corp.	United States	12,208	571,212
^b Knowles Corp.	United States	1,557,918	25,082,480
^b Sanmina Corp.	United States	37,383	2,324,475
			56,508,977
Energy Equipment & Services 0.5%			
TechnipFMC plc	United Kingdom	229,791	5,770,052
Food Products 2.7%			
Glanbia plc	Ireland	1,582,097	31,199,685
Health Care Equipment & Supplies 3.4%			
^b Envista Holdings Corp.	United States	963,597	20,601,704
^b Integer Holdings Corp.	United States	160,315	18,705,554
			39,307,258
Hotel & Resort REITs 1.1%			
Sunstone Hotel Investors, Inc.	United States	1,087,080	12,110,071
Hotels, Restaurants & Leisure 5.2%			
Boyd Gaming Corp.	United States	135,974	9,153,770
^b Brinker International, Inc.	United States	295,886	14,699,616
Dalata Hotel Group plc	Ireland	1,966,763	9,558,456
^b Hilton Grand Vacations, Inc.	United States	542,005	25,588,056
			58,999,898
Household Durables 1.9%			
Century Communities, Inc.	United States	36,343	3,507,099
^b M/I Homes, Inc.	United States	50,385	6,866,972
Meritage Homes Corp.	United States	42,624	7,478,807
^b Taylor Morrison Home Corp., A	United States	66,493	4,133,870
			21,986,748
Industrial REITs 0.1%			
STAG Industrial, Inc.	United States	27,733	1,066,057
Insurance 6.1%			
CNO Financial Group, Inc.	United States	822,206	22,594,221
Hanover Insurance Group, Inc. (The)	United States	198,278	26,999,515
Horace Mann Educators Corp.	United States	545,917	20,193,470
			69,787,206
Leisure Products 2.5%			
BRP, Inc.	United States	34,534	2,318,924

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
Brunswick Corp.	United States	110,703	\$10,685,054
^b Mattel, Inc.	United States	801,933	15,886,293
			28,890,271
Machinery 5.2%			
^b Atmus Filtration Technologies, Inc.	United States	465,045	14,997,701
Columbus McKinnon Corp.	United States	496,971	22,179,816
Mueller Water Products, Inc., A	United States	1,332,612	21,441,727
Timken Co. (The)	United States	6,663	582,546
			59,201,790
Metals & Mining 1.4%			
Commercial Metals Co.	United States	148,795	8,744,682
Ryerson Holding Corp.	United States	202,225	6,774,538
			15,519,220
Multi-Utilities 0.3%			
Black Hills Corp.	United States	61,365	3,350,529
Office REITs 0.3%			
Highwoods Properties, Inc.	United States	117,321	3,071,464
Oil, Gas & Consumable Fuels 5.2%			
Crescent Point Energy Corp.	Canada	4,734,902	38,733,592
^b Green Plains, Inc.	United States	913,781	21,126,617
			59,860,209
Paper & Forest Products 1.5%			
Louisiana-Pacific Corp.	United States	201,568	16,913,571
Professional Services 1.3%			
ICF International, Inc.	United States	4,638	698,622
Kforce, Inc.	United States	195,041	13,754,291
			14,452,913
Real Estate Management & Development 0.4%			
Colliers International Group, Inc.	Canada	39,952	4,883,333
Retail REITs 0.1%			
Kite Realty Group Trust.	United States	49,850	1,080,748
Semiconductors & Semiconductor Equipment 1.3%			
^b Cohu, Inc.	United States	432,422	14,412,625
Software 3.5%			
^b ACI Worldwide, Inc.	United States	1,208,106	40,121,200
Specialty Retail 0.2%			
Group 1 Automotive, Inc.	United States	6,189	1,808,612
Textiles, Apparel & Luxury Goods 0.9%			
Dr. Martens plc	United Kingdom	5,994,831	6,656,799
PVH Corp.	United States	24,769	3,482,769
			10,139,568
Trading Companies & Distributors 3.2%			
Herc Holdings, Inc.	United States	64,296	10,821,017
McGrath RentCorp	United States	205,295	25,327,244
			36,148,261
Total Common Stocks (Cost \$903,332,479)			1,126,686,979

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 1.1%

	Country	Shares	Value
Money Market Funds 1.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	12,137,145	\$12,137,145
Total Money Market Funds (Cost \$12,137,145)			12,137,145
Total Short Term Investments (Cost \$12,137,145)			12,137,145
Total Investments (Cost \$915,469,624) 99.7%			\$1,138,824,124
Other Assets, less Liabilities 0.3%			3,684,300
Net Assets 100.0%			\$1,142,508,424

See Abbreviations on page 173.

^a A portion or all of the security purchased on a delayed delivery basis.

^b Non-income producing.

^c See Note 6 regarding investments in affiliated management investment companies.

^d The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2024

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.3%			
Aerospace & Defense 3.2%			
^a Axon Enterprise, Inc.	United States	25,400	\$7,947,152
TransDigm Group, Inc.	United States	5,600	6,896,960
			14,844,112
Automobile Components 0.5%			
^{a,b} Mobileye Global, Inc., A.	Israel	72,900	2,343,735
Beverages 0.8%			
^a Celsius Holdings, Inc.	United States	46,100	3,822,612
Biotechnology 2.0%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,100	2,107,245
^a BioMarin Pharmaceutical, Inc.	United States	14,900	1,301,366
^a CG oncology, Inc.	United States	32,500	1,426,750
^a Neurocrine Biosciences, Inc.	United States	22,400	3,089,408
^a Vaxcyte, Inc.	United States	18,400	1,256,904
			9,181,673
Building Products 2.3%			
Trane Technologies plc	United States	34,800	10,446,960
Capital Markets 7.5%			
Ares Management Corp., A.	United States	67,100	8,922,958
Blue Owl Capital, Inc., A.	United States	228,700	4,313,282
LPL Financial Holdings, Inc.	United States	25,100	6,631,420
MSCI, Inc., A.	United States	11,100	6,220,995
Nasdaq, Inc.	United States	72,700	4,587,370
Tradeweb Markets, Inc., A.	United States	36,800	3,833,456
			34,509,481
Commercial Services & Supplies 1.0%			
Republic Services, Inc., A.	United States	24,600	4,709,424
Containers & Packaging 1.0%			
Avery Dennison Corp.	United States	21,200	4,732,900
Electrical Equipment 1.6%			
AMETEK, Inc.	United States	18,000	3,292,200
Rockwell Automation, Inc.	United States	14,500	4,224,285
			7,516,485
Electronic Equipment, Instruments & Components 1.4%			
Amphenol Corp., A.	United States	53,800	6,205,830
Energy Equipment & Services 0.7%			
Halliburton Co.	United States	79,100	3,118,122
Entertainment 1.2%			
^a ROBLOX Corp., A.	United States	148,000	5,650,640
Financial Services 1.5%			
^a Block, Inc., A.	United States	83,400	7,053,972
Food Products 1.9%			
^a Freshpet, Inc.	United States	35,300	4,089,858
Lamb Weston Holdings, Inc.	United States	43,700	4,655,361
			8,745,219
Ground Transportation 1.4%			
Old Dominion Freight Line, Inc.	United States	29,100	6,381,921
Health Care Equipment & Supplies 5.1%			
^a Dexcom, Inc.	United States	77,052	10,687,112

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a IDEXX Laboratories, Inc.	United States	13,350	\$7,208,066
^a Inari Medical, Inc.	United States	2,900	139,142
^a Penumbra, Inc.	United States	23,700	5,289,366
			<u>23,323,686</u>
Health Care Providers & Services 0.7%			
^a HealthEquity, Inc.	United States	36,400	2,971,332
Health Care Technology 1.9%			
^a Certara, Inc.	United States	39,900	713,412
^a Veeva Systems, Inc., A	United States	33,800	7,831,122
			<u>8,544,534</u>
Hotels, Restaurants & Leisure 6.3%			
^a Cava Group, Inc.	United States	51,400	3,600,570
Darden Restaurants, Inc.	United States	33,700	5,632,955
^a DoorDash, Inc., A	United States	54,300	7,478,196
^a Expedia Group, Inc.	United States	33,400	4,600,850
Wingstop, Inc.	United States	14,800	5,422,720
Wynn Resorts Ltd.	United States	24,500	2,504,635
			<u>29,239,926</u>
Household Durables 0.7%			
^a NVR, Inc.	United States	382	3,094,185
Industrial REITs 0.8%			
Terreno Realty Corp.	United States	57,150	3,794,760
Insurance 1.1%			
Arthur J Gallagher & Co.	United States	20,300	5,075,812
Interactive Media & Services 2.2%			
^a Match Group, Inc.	United States	90,924	3,298,723
^a Pinterest, Inc., A	United States	192,000	6,656,640
			<u>9,955,363</u>
IT Services 5.0%			
^a Cloudflare, Inc., A	United States	45,900	4,444,497
^a EPAM Systems, Inc.	United States	17,700	4,888,032
^a Gartner, Inc.	United States	18,200	8,675,394
^a MongoDB, Inc., A	United States	14,200	5,092,688
			<u>23,100,611</u>
Leisure Products 1.6%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	7,281,145
Life Sciences Tools & Services 6.2%			
^a 10X Genomics, Inc., A	United States	63,400	2,379,402
Agilent Technologies, Inc.	United States	59,500	8,657,845
^a Mettler-Toledo International, Inc.	United States	4,180	5,564,792
^a Repligen Corp.	United States	27,900	5,131,368
West Pharmaceutical Services, Inc.	United States	17,800	7,043,638
			<u>28,777,045</u>
Machinery 2.0%			
IDEX Corp.	United States	18,650	4,550,973
Xylem, Inc.	United States	37,100	4,794,804
			<u>9,345,777</u>

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media 0.7%			
New York Times Co. (The), A.	United States	76,100	\$3,289,042
Oil, Gas & Consumable Fuels 2.3%			
Cheniere Energy, Inc.	United States	32,500	5,241,600
Hess Corp.	United States	10,600	1,617,984
Targa Resources Corp.	United States	33,200	3,718,068
			10,577,652
Passenger Airlines 0.8%			
Delta Air Lines, Inc.	United States	80,100	3,834,387
Personal Care Products 1.0%			
^a BellRing Brands, Inc.	United States	56,400	3,329,292
^a Oddity Tech Ltd., A.	Israel	30,500	1,325,225
			4,654,517
Pharmaceuticals 0.7%			
^a Jazz Pharmaceuticals plc	United States	27,400	3,299,508
Professional Services 4.7%			
Paychex, Inc.	United States	66,600	8,178,480
TransUnion.	United States	72,400	5,777,520
Verisk Analytics, Inc., A.	United States	32,600	7,684,798
			21,640,798
Residential REITs 0.7%			
Equity LifeStyle Properties, Inc.	United States	51,400	3,310,160
Semiconductors & Semiconductor Equipment 3.9%			
^a Astera Labs, Inc.	United States	2,800	207,732
^a Lattice Semiconductor Corp.	United States	77,355	6,051,482
Monolithic Power Systems, Inc.	United States	10,250	6,943,555
^a Onto Innovation, Inc.	United States	11,000	1,991,880
^a SiTime Corp.	United States	27,500	2,563,825
			17,758,474
Software 11.8%			
^a Alkami Technology, Inc.	United States	97,125	2,386,361
^a ANSYS, Inc.	United States	20,000	6,943,200
^a Arteris, Inc.	United States	146,100	1,069,452
^a Atlassian Corp., A.	United States	11,900	2,321,809
^a BILL Holdings, Inc.	United States	18,748	1,288,363
^a CrowdStrike Holdings, Inc., A.	United States	30,500	9,777,995
^a Datadog, Inc., A.	United States	39,200	4,845,120
^a Fair Isaac Corp.	United States	5,100	6,373,011
^a HubSpot, Inc.	United States	11,500	7,205,440
^a Monday.com Ltd.	United States	15,400	3,478,398
^a Synopsys, Inc.	United States	6,150	3,514,725
^a Workday, Inc., A.	United States	18,900	5,154,975
			54,358,849
Specialized REITs 0.7%			
SBA Communications Corp., A.	United States	15,457	3,349,532
Specialty Retail 5.0%			
^a Burlington Stores, Inc.	United States	24,000	5,572,560
^a Five Below, Inc.	United States	23,450	4,253,361
Ross Stores, Inc.	United States	46,400	6,809,664
Tractor Supply Co.	United States	24,537	6,421,823
			23,057,408

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 0.6%			
^a Lululemon Athletica, Inc.	United States	7,200	\$2,812,680
Trading Companies & Distributors 1.8%			
Fastenal Co.	United States	108,500	8,369,690
Total Common Stocks (Cost \$291,950,813)			444,079,959
Convertible Preferred Stocks 1.3%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D.	United States	48,915	908,953
Software 1.1%			
^{a,c,d} Benchling, Inc., F.	United States	35,200	578,684
^{a,c,d} Blaize, Inc., D.	United States	206,272	830,241
^{a,c,d} Blaize, Inc., D-2.	United States	82,758	219,911
^{a,c,d} Databricks, Inc., G.	United States	25,878	1,967,827
^{a,c,d} OneTrust LLC, C.	United States	82,367	1,293,140
			4,889,803
Total Convertible Preferred Stocks (Cost \$7,884,932)			5,798,756
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., 9/19/25.	United States	8,275	1,418
^{a,c,d} Blaize, Inc., 12/09/25.	United States	1	—
^{a,c} Blaize, Inc., 8/23/33.	United States	1	—
			1,418
Total Warrants (Cost \$7)			1,418
Principal Amount[†]			
Convertible Bonds 0.0%[†]			
Software 0.0%[†]			
^c Blaize, Inc., 10%, 1/03/25.	United States	195,400	195,400
Total Convertible Bonds (Cost \$195,400)			195,400
Corporate Bonds 0.0%[†]			
Software 0.0%[†]			
^{c,d} Blaize, Inc., 10%, 12/09/24.	United States	64,369	64,375
Total Corporate Bonds (Cost \$64,369)			64,375
Total Long Term Investments (Cost \$300,095,521)			450,139,908
Short Term Investments 2.9%			
	Country	Shares	Value
Money Market Funds 2.4%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	10,824,380	10,824,380
Total Money Market Funds (Cost \$10,824,380)			10,824,380

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 0.5%			
Money Market Funds 0.5%			
^e Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	2,318,200	\$2,318,200
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$2,318,200)			2,318,200
Total Short Term Investments (Cost \$13,142,580)			13,142,580
Total Investments (Cost \$313,238,101) 100.5%			\$463,282,488
Other Assets, less Liabilities (0.5)%			(2,218,523)
Net Assets 100.0%			\$461,063,965

See Abbreviations on page 173.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

[‡]Non-income producing.

[§]A portion or all of the security is on loan at March 31, 2024.

^{||}Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

[¶]See Note 3 regarding restricted securities.

[‡]See Note 6 regarding investments in affiliated management investment companies.

^{††}The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2024

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 74.7%		
Australia 9.5%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000 AUD	\$25,773,940
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	21,814,357
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000 AUD	26,129,988
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	26,028,800
Treasury Corp. of Victoria, ^a Senior Bond, Reg S, 2.25%, 9/15/33	35,999,000 AUD	19,189,806
Senior Bond, 2.25%, 11/20/34	49,634,000 AUD	25,575,481
		144,512,372
Brazil 6.7%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	46,534,786
10%, 1/01/31	112,168,000 BRL	21,557,269
10%, 1/01/33	45,024,000 BRL	8,563,949
F, 10%, 1/01/29	134,126,000 BRL	26,246,856
		102,902,860
Colombia 6.8%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	146,116
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	15,536,390
B, 6%, 4/28/28	28,988,600,000 COP	6,685,250
B, 7.75%, 9/18/30	37,868,000,000 COP	8,959,156
B, 7%, 3/26/31	17,210,500,000 COP	3,843,839
B, 7%, 6/30/32	24,227,000,000 COP	5,252,665
B, 13.25%, 2/09/33	95,554,000,000 COP	29,151,103
B, 7.25%, 10/18/34	53,738,000,000 COP	11,351,153
B, 6.25%, 7/09/36	10,374,000,000 COP	1,925,845
B, 9.25%, 5/28/42	91,424,000,000 COP	20,943,747
		103,795,264
Germany 2.2%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,581,107
^a Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000 EUR	23,072,182
		33,653,289
Ghana 0.6%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	24,559,115 GHS	1,217,900
PIK, 8.5%, 2/15/28	24,595,360 GHS	1,087,757
PIK, 8.65%, 2/13/29	24,251,420 GHS	973,120
PIK, 5%, 2/12/30	24,287,159 GHS	900,610
PIK, 8.95%, 2/11/31	22,213,558 GHS	770,157
PIK, 9.1%, 2/10/32	22,246,245 GHS	733,851
PIK, 9.25%, 2/08/33	22,278,956 GHS	706,438
PIK, 9.4%, 2/07/34	16,949,471 GHS	522,035
PIK, 9.55%, 2/06/35	16,974,356 GHS	512,240
PIK, 9.7%, 2/05/36	16,999,261 GHS	506,235
PIK, 9.85%, 2/03/37	17,024,184 GHS	503,189

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^b Ghana Government Bond, (continued)		
PIK, 10%, 2/02/38	17,049,125 GHS	\$502,491
		<u>8,936,023</u>
India 4.9%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,895,571
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	22,759,404
Senior Bond, 7.18%, 8/14/33	1,416,000,000 INR	17,130,050
Senior Note, 7.1%, 4/18/29	2,390,000,000 INR	28,735,328
		<u>74,520,353</u>
Indonesia 4.2%		
Indonesia Government Bond,		
FR73, 8.75%, 5/15/31	7,058,000,000 IDR	497,149
FR82, 7%, 9/15/30	7,166,000,000 IDR	461,354
FR87, 6.5%, 2/15/31	47,115,000,000 IDR	2,949,093
FR91, 6.375%, 4/15/32	132,268,000,000 IDR	8,194,276
FR95, 6.375%, 8/15/28	7,169,000,000 IDR	449,850
FR96, 7%, 2/15/33	796,444,000,000 IDR	51,341,628
		<u>63,893,350</u>
Israel 0.9%		
^a Israel Government Bond, Senior Bond,		
Reg S, 1.5%, 1/16/29	14,513,000 EUR	13,998,650
Malaysia 7.6%		
Malaysia Government Bond,		
3.478%, 6/14/24	17,090,000 MYR	3,611,979
4.181%, 7/15/24	33,190,000 MYR	7,031,792
4.059%, 9/30/24	38,440,000 MYR	8,152,470
3.882%, 3/14/25	56,950,000 MYR	12,096,320
3.955%, 9/15/25	8,790,000 MYR	1,873,493
3.9%, 11/30/26	68,750,000 MYR	14,716,099
3.892%, 3/15/27	5,820,000 MYR	1,245,187
3.502%, 5/31/27	9,330,000 MYR	1,971,615
3.899%, 11/16/27	209,830,000 MYR	44,914,263
3.733%, 6/15/28	15,880,000 MYR	3,374,893
4.498%, 4/15/30	29,740,000 MYR	6,538,506
3.582%, 7/15/32	49,470,000 MYR	10,261,606
		<u>115,788,223</u>
Mexico 4.3%		
Mexican Bonos,		
M, 10%, 11/20/36	39,180,000 MXN	2,482,377
M, Senior Bond, 7.75%, 11/23/34	121,750,000 MXN	6,553,958
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33	719,380,000 MXN	38,557,679
M, Senior Bond, 8.5%, 5/31/29	114,900,000 MXN	6,692,660
M, Senior Bond, 8.5%, 11/18/38	71,820,000 MXN	4,017,627
M, Senior Bond, 7.75%, 11/13/42	154,590,000 MXN	7,901,369
		<u>66,205,670</u>

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Templeton Global Bond VIP Fund (continued)

	Principal Amount	Value
Foreign Government and Agency Securities (continued)		
Norway 4.0%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000 NOK	\$8,038,501
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	518,748,000 NOK	45,801,457
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	85,989,000 NOK	7,516,366
		<u>61,356,324</u>
Panama 4.1%		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30	3,280,000	2,733,921
Senior Bond, 2.252%, 9/29/32	7,860,000	5,631,315
Senior Bond, 3.298%, 1/19/33	800,000	617,867
Senior Bond, 6.4%, 2/14/35	29,180,000	27,628,472
Senior Bond, 6.7%, 1/26/36	880,000	856,379
Senior Bond, 6.875%, 1/31/36	5,230,000	5,111,905
Senior Bond, 8%, 3/01/38	19,080,000	20,036,097
		<u>62,615,956</u>
Romania 2.8%		
^a Romania Government Bond,		
Senior Bond, 144A, 7.125%, 1/17/33	11,200,000	11,999,266
Senior Bond, 144A, 6.375%, 1/30/34	23,740,000	24,116,160
Senior Bond, 144A, 6%, 5/25/34. . .	6,540,000	6,507,849
		<u>42,623,275</u>
Singapore 4.5%		
Singapore Government Bond,		
2.875%, 9/01/30.	4,770,000 SGD	3,492,716
2.625%, 8/01/32.	53,040,000 SGD	37,966,625
3.375%, 9/01/33.	35,730,000 SGD	27,073,430
		<u>68,532,771</u>
South Korea 10.1%		
Korea Treasury Bonds,		
2.125%, 6/10/27.	38,800,000,000 KRW	27,731,812
3.25%, 3/10/28	64,086,000,000 KRW	47,382,472
3.5%, 9/10/28	87,596,910,000 KRW	65,397,243
Senior Note, 1.75%, 9/10/26	20,481,000,000 KRW	14,624,950
		<u>155,136,477</u>
Uruguay 1.5%		
^c Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	782,003,070 UYU	22,477,070
Total Foreign Government and Agency Securities (Cost \$1,156,270,156)		<u>1,140,947,927</u>
U.S. Government and Agency Securities 13.9%		
United States 13.9%		
U.S. Treasury Bonds,		
3.375%, 8/15/42.	27,930,000	24,133,811
3.125%, 2/15/43.	16,230,000	13,450,930
3.625%, 8/15/43.	56,190,000	50,000,320
3.75%, 11/15/43.	14,300,000	12,940,103

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Templeton Global Bond VIP Fund (continued)

	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)		
United States (continued)		
U.S. Treasury Bonds, (continued)		
U.S. Treasury Notes, 3.5%, 2/15/33 . . .	117,400,000	\$111,208,984
		211,734,148
Total U.S. Government and Agency Securities (Cost \$223,015,306)		211,734,148
Total Long Term Investments (Cost \$1,379,285,462)		1,352,682,075
	Number of Contracts	Notional Amount[#]
Options Purchased 0.4%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 160.00 JPY, Expires 6/25/24 . . .	1	96,441,000
		97,124
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 132.90 JPY, Expires 8/13/24 . . .	1	84,868,000
		137,304
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 136.40 JPY, Expires 6/12/24 . . .	1	96,441,000
		77,450
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 140.30 JPY, Expires 9/12/24	1	514,351,000
		3,660,662
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 141.35 JPY, Expires 8/13/24 . . .	1	257,175,000
		1,611,736
		5,487,152
Total Options Purchased (Cost \$11,638,227)		5,584,276
Short Term Investments 9.2%		
	Principal Amount[†]	Value
Foreign Government and Agency Securities 0.3%		
Germany 0.3%		
^{a,d} Germany Treasury Bills, Reg S, 5/15/24	2,576,920 EUR	2,767,781
Reg S, 9/18/24	2,422,000 EUR	2,569,337
		5,337,118
Total Foreign Government and Agency Securities (Cost \$5,391,440)		5,337,118

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 8.9%		
United States 8.9%		
^e Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	135,724,075	\$135,724,075
Total Money Market Funds (Cost \$135,724,075)		135,724,075
Total Short Term Investments (Cost \$141,115,515)		141,061,193
Total Investments (Cost \$1,532,039,204) 98.2%		\$1,499,327,544
Options Written (0.2)%		(2,977,245)
Other Assets, less Liabilities 2.0%		30,021,480
Net Assets 100.0%		\$1,526,371,779
	Number of Contracts	Notional Amount[#]
Options Written (0.2)%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 154.00 JPY, Expires 6/25/24	1	96,441,000
		(482,564)
		(482,564)
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 135.90 JPY, Expires 9/12/24	1	353,616,000
		(1,253,586)
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 137.30 JPY, Expires 8/13/24	1	257,175,000
		(827,323)
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 141.20 JPY, Expires 6/12/24	1	192,882,000
		(413,772)
		(2,494,681)
Total Options Written (Premiums received \$6,141,316)		\$(2,977,245)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$224,001,619, representing 14.7% of net assets.

^bIncome may be received in additional securities and/or cash.

^cPrincipal amount of security is adjusted for inflation.

^dThe security was issued on a discount basis with no stated coupon rate.

^eSee Note 6 regarding investments in affiliated management investment companies.

^fThe rate shown is the annualized seven-day effective yield at period end.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Templeton Global Bond VIP Fund (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Indian Rupee	HSBK	Buy	241,380,400	2,885,824	4/05/24	\$8,875	\$—
Japanese Yen	HSBK	Buy	755,900,000	5,157,896	4/05/24	—	(162,525)
Japanese Yen	HSBK	Sell	755,900,000	5,162,040	4/05/24	166,669	—
Japanese Yen	MSCO	Buy	4,678,000,000	32,371,462	4/05/24	—	(1,456,862)
Japanese Yen	MSCO	Sell	4,678,000,000	31,946,896	4/05/24	1,032,296	—
Chilean Peso	HSBK	Buy	6,783,000,000	7,001,806	4/12/24	—	(81,105)
Indian Rupee	JPHQ	Buy	1,431,342,200	17,082,087	4/15/24	77,780	—
Japanese Yen	BNDP	Buy	14,877,674,660	104,217,436	4/15/24	—	(5,746,868)
Japanese Yen	BOFA	Buy	7,460,672,540	52,259,147	4/15/24	—	(2,879,342)
Japanese Yen	BOFA	Sell	7,460,672,540	51,031,639	4/15/24	1,651,835	—
Japanese Yen	DBAB	Buy	9,711,052,240	67,987,856	4/15/24	—	(3,713,509)
Japanese Yen	DBAB	Sell	1,008,500,000	6,898,302	4/15/24	223,363	—
Japanese Yen	GSCO	Buy	6,951,000,000	48,628,863	4/15/24	—	(2,622,419)
Japanese Yen	GSCO	Sell	6,951,000,000	47,542,184	4/15/24	1,535,739	—
Japanese Yen	MSCO	Buy	28,577,684,380	195,463,781	4/15/24	—	(6,317,233)
Japanese Yen	MSCO	Sell	20,992,862,259	142,436,606	4/15/24	3,493,905	(2,336)
Chilean Peso	HSBK	Buy	5,512,400,000	5,688,047	4/25/24	—	(66,226)
Chilean Peso	JPHQ	Buy	6,233,500,000	6,429,404	4/25/24	—	(72,169)
Chilean Peso	JPHQ	Buy	8,189,100,000	8,347,451	4/26/24	3,916	—
Indian Rupee	HSBK	Buy	242,055,750	2,904,541	5/08/24	—	(4,662)
Japanese Yen	JPHQ	Buy	2,202,609,690	15,160,561	5/21/24	—	(497,502)
Thai Baht	HSBK	Buy	311,767,000	8,836,933	6/12/24	—	(255,368)
Thai Baht	CITI	Buy	112,978,000	3,204,141	6/14/24	—	(93,966)
Thai Baht	HSBK	Buy	146,234,000	4,121,009	6/17/24	—	(94,569)
Indian Rupee	CITI	Buy	590,870,000	7,113,773	6/18/24	—	(44,765)
Indian Rupee	HSBK	Buy	875,000,000	10,533,919	6/18/24	—	(65,656)
Indian Rupee	JPHQ	Buy	266,347,200	3,207,109	6/18/24	—	(20,603)
Japanese Yen	MSCO	Buy	2,196,400,000	15,553,478	6/20/24	—	(865,572)
Thai Baht	HSBK	Buy	599,623,014	16,822,994	6/20/24	—	(309,724)
Thai Baht	JPHQ	Buy	288,195,100	8,144,167	6/20/24	—	(207,441)
Thai Baht	HSBK	Buy	218,800,685	6,115,167	6/21/24	—	(89,145)
South Korean Won	JPHQ	Buy	5,342,000,000	4,090,853	7/16/24	—	(110,807)
Mexican Peso	MSCO	Buy	107,315,000	4,723,862	9/03/24	1,576,091	—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(1,737,530)
New Zealand Dollar	BOFA	Buy	10,600,000	6,456,195	9/18/24	—	(123,870)
New Zealand Dollar	CITI	Buy	12,470,000	7,603,925	9/18/24	—	(154,483)
New Zealand Dollar	JPHQ	Buy	47,380,000	28,883,796	9/18/24	—	(579,497)
Thai Baht	JPHQ	Buy	93,377,000	2,626,269	9/23/24	—	(35,502)
Australian Dollar	HSBK	Buy	71,050,000	47,058,369	9/25/24	—	(540,449)
Total Forward Exchange Contracts						\$9,770,469	\$(28,951,705)
Net unrealized appreciation (depreciation)							\$(19,181,236)

^{*} In U.S. dollars unless otherwise indicated.

^a May be comprised of multiple contracts with the same counterparty, currency and settlement date.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)**Templeton Global Bond VIP Fund** (continued)

At March 31, 2024, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285% .	Annual						
Pay Floating 1-day SOFR	Annual		5/03/33	92,910,000	\$(5,745,831)	\$—	\$(5,745,831)
Receive Fixed 3.847% .	Annual						
Pay Floating 1-day SOFR	Annual		8/31/33	39,360,000	(350,736)	—	(350,736)
Total Interest Rate Swap Contracts					\$(6,096,567)	\$—	\$(6,096,567)

* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.