First Quarter Portfolio Holdings

Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

March 31, 2026

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 Blue Chip 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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 98.6%		
COMMUNICATION SERVICES 6.5%		
Diversified Telecommunication Services 0.4%		
Comcast, Class A	103,350	2,967
		2,967
Entertainment 0.9%		
Walt Disney	75,457	7,273
		7,273
Interactive Media & Services 3.6%		
Alphabet, Class A	50,352	14,479
Alphabet, Class C	40,203	11,533
Meta Platforms, Class A	6,531	3,736
		29,748
Media 0.8%		
News, Class A	252,757	6,301
Versant Media Group (1)	4,375	162
		6,463
Wireless Telecommunication Services 0.8%		
T-Mobile U.S.	30,555	6,417
		6,417
Total Communication Services		52,868
CONSUMER DISCRETIONARY 3.5%		
Broadline Retail 1.3%		
Amazon.com (1)	52,110	10,853
		10,853
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands	159,638	8,601
		8,601
Leisure Products 0.3%		
Mattel (1)	152,620	2,218
		2,218
Specialty Retail 0.9%		
Home Depot	23,272	7,654
		7,654
Total Consumer Discretionary		29,326
CONSUMER STAPLES 7.0%		
Consumer Staples Distribution & Retail 0.6%		
Walmart	42,541	5,287
		5,287
Food Products 0.9%		
Conagra Brands	68,528	1,077
Tyson Foods, Class A	99,888	6,400
		7,477

(Cost and value in $000s)

	Shares	$ Value
Household Products 3.6%		
Colgate-Palmolive	145,156	12,372
Kimberly-Clark	56,904	5,489
Procter & Gamble	81,721	11,804
		29,665
Personal Care Products 0.7%		
Kenvue	348,601	6,010
		6,010
Tobacco 1.2%		
Philip Morris International	57,706	9,541
		9,541
Total Consumer Staples		57,980
ENERGY 10.9%		
Energy Equipment & Services 0.6%		
SLB	90,174	4,634
		4,634
Oil, Gas & Consumable Fuels 10.3%		
Chevron	44,522	9,212
ConocoPhillips	119,422	15,764
EOG Resources	49,536	7,161
EQT	45,351	2,886
Expand Energy	57,642	6,328
Exxon Mobil	77,265	13,109
Kinder Morgan	37,217	1,248
Phillips 66	6,120	1,115
South Bow (CAD)	68,200	2,269
TC Energy	51,578	3,229
TotalEnergies (EUR)	175,094	16,069
TotalEnergies	25,612	2,330
Williams	52,548	3,824
		84,544
Total Energy		89,178
FINANCIALS 20.4%		
Banks 9.1%		
Bank of America	221,901	10,818
Citigroup	126,238	14,316
Fifth Third Bancorp	197,889	9,194
Huntington Bancshares	518,134	8,109
JPMorgan Chase	48,207	14,180
U.S. Bancorp	213,703	11,115
Wells Fargo	91,046	7,248
		74,980
Capital Markets 2.5%		
Charles Schwab	161,815	15,207
Morgan Stanley	9,708	1,598
State Street	27,939	3,536
		20,341

	Shares	$ Value
(Cost and value in $000s)		
Consumer Finance 0.2%		
Capital One Financial	8,010	1,461
		1,461
Financial Services 1.8%		
Apollo Global Management	14,597	1,626
Corebridge Financial	54,751	1,306
Equitable Holdings	227,054	8,426
Fiserv (1)	46,220	2,579
Global Payments	9,784	659
		14,596
Insurance 6.8%		
Allstate	31,437	6,518
American International Group	127,316	9,581
Chubb	38,128	12,427
Hartford Insurance Group	9,529	1,289
Loews	100,745	10,753
MetLife	223,404	15,799
		56,367
Total Financials		167,745
HEALTH CARE 12.8%		
Biotechnology 0.3%		
Biogen (1)	12,835	2,353
		2,353
Health Care Equipment & Supplies 3.1%		
Becton Dickinson & Company	66,415	10,442
Medtronic	72,977	6,324
Zimmer Biomet Holdings	94,600	8,554
		25,320
Health Care Providers & Services 3.9%		
Cigna Group	25,019	6,674
CVS Health	136,958	9,836
Elevance Health	34,521	10,106
UnitedHealth Group	20,782	5,624
		32,240
Life Sciences Tools & Services 0.9%		
Thermo Fisher Scientific	8,632	4,243
Waters (1)	9,832	2,928
		7,171
Pharmaceuticals 4.6%		
AstraZeneca	34,316	6,768
Bristol-Myers Squibb	85,936	5,212
Johnson & Johnson	18,903	4,621
Merck	71,392	8,588
Novo Nordisk, ADR	72,533	2,666
Sanofi (EUR)	13,902	1,342
Sanofi, ADR	13,537	652
Viatris	601,741	8,129
		37,978
Total Health Care		105,062

	Shares	$ Value
(Cost and value in $000s)		
INDUSTRIALS & BUSINESS SERVICES 14.0%		
Aerospace & Defense 4.0%		
Boeing (1)	47,821	9,518
General Electric	28,291	8,028
L3Harris Technologies	36,360	12,549
StandardAero (1)	103,474	2,673
		32,768
Air Freight & Logistics 0.8%		
United Parcel Service, Class B	69,041	6,792
		6,792
Electrical Equipment 0.7%		
Rockwell Automation	15,399	5,526
		5,526
Ground Transportation 2.1%		
CSX	256,994	10,550
Norfolk Southern	5,558	1,595
Union Pacific	20,579	4,993
		17,138
Industrial Conglomerates 1.4%		
3M	12,793	1,858
Siemens (EUR)	39,793	9,695
		11,553
Machinery 3.7%		
AGCO	44,062	5,105
Dover	12,307	2,565
Fortive	177,831	9,831
Middleby (1)	18,450	2,446
Stanley Black & Decker	143,609	10,205
		30,152
Passenger Airlines 0.9%		
Southwest Airlines	195,008	7,326
		7,326
Professional Services 0.4%		
Booz Allen Hamilton Holding	46,292	3,612
		3,612
Total Industrials & Business Services		114,867
INFORMATION TECHNOLOGY 10.3%		
Communications Equipment 0.5%		
Cisco Systems	51,264	3,978
		3,978
Electronic Equipment, Instruments & Components 0.7%		
Ralliant	82,223	3,420
TE Connectivity	4,236	885
Teledyne Technologies (1)	2,155	1,304
		5,609

	Shares	$ Value
(Cost and value in $000s)		
IT Services 0.2%		
Accenture, Class A	9,802	1,944
		1,944
Semiconductors & Semiconductor Equipment 5.2%		
Advanced Micro Devices (1)	31,528	6,414
Applied Materials	29,468	10,072
Intel (1)	131,608	5,808
QUALCOMM	95,586	12,310
Texas Instruments	41,663	8,088
		42,692
Software 1.7%		
Microsoft	20,936	7,750
Salesforce	33,697	6,290
		14,040
Technology Hardware, Storage & Peripherals 2.0%		
Samsung Electronics (KRW)	139,679	16,337
		16,337
Total Information Technology		84,600
MATERIALS 3.7%		
Chemicals 1.7%		
CF Industries Holdings	105,194	13,658
		13,658
Containers & Packaging 1.5%		
Avery Dennison	14,157	2,445
International Paper	270,934	9,672
		12,117
Paper & Forest Products 0.5%		
West Fraser Timber	69,778	4,556
		4,556
Total Materials		30,331
REAL ESTATE 3.2%		
Industrial Real Estate Investment Trusts 0.5%		
Rexford Industrial Realty, REIT	136,544	4,469
		4,469
Residential Real Estate Investment Trusts 1.3%		
Equity Residential, REIT	151,039	8,934
Sun Communities, REIT	13,453	1,695
		10,629
Specialized Real Estate Investment Trusts 1.4%		
CubeSmart, REIT	5,623	206
Public Storage, REIT	3,500	948
Rayonier, REIT	332,909	6,865
Weyerhaeuser, REIT	146,206	3,572
		11,591
Total Real Estate		26,689

	Shares	$ Value
(Cost and value in $000s)		
UTILITIES 6.3%		
Electric Utilities 4.3%		
Alliant Energy	105,409	7,564
NextEra Energy	78,305	7,273
Southern	186,995	18,049
Xcel Energy	28,240	2,243
		35,129
Multi-Utilities 2.0%		
Ameren	80,347	8,832
Sempra	82,983	8,063
		16,895
Total Utilities		52,024
Total Common Stocks (Cost $567,936)		**810,670**
CONVERTIBLE PREFERRED STOCKS 0.7%		
INDUSTRIALS & BUSINESS SERVICES 0.4%		
Aerospace & Defense 0.4%		
Boeing, 6.00%, 10/15/27	57,538	3,733
Total Industrials & Business Services		3,733
UTILITIES 0.3%		
Electric Utilities 0.3%		
Southern, Series A, 7.13%, 12/15/28	41,685	2,143
Total Utilities		2,143
Total Convertible Preferred Stocks (Cost $4,970)		**5,876**
SHORT-TERM INVESTMENTS 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 3.71% (2)(3)	5,641,239	5,641
Total Short-Term Investments (Cost $5,641)		**5,641**
Total Investments in Securities 100.0% (Cost $578,547)		**$ 822,187**
Other Assets Less Liabilities 0.0%		**401**
Net Assets 100.0%		**$ 822,588**

‡	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
CAD	Canadian Dollar
EUR	Euro
KRW	South Korean Won
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

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, 2026. 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, 3.71%	$ —#	$ —	$ 58+

Supplementary Investment Schedule

Affiliate	Value 12/31/25	Purchase Cost	Sales Cost	Value 3/31/26
T. Rowe Price Government Reserve Fund, 3.71%	$ 8,407	¤	¤	$ 5,641^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
\+ Investment income comprised $58 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 $5,641.

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

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is an open-end management investment company established by the corporation 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. Eastern time, 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,

decides 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 or 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 the 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, 2026 (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	$ 764,958	$ 45,712	$ —	$ 810,670
Convertible Preferred Stocks	5,876	—	—	5,876
Short-Term Investments	5,641	—	—	5,641
Total	$ 776,475	$ 45,712	$ —	$ 822,187

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 96.7%		
COMMUNICATION SERVICES 3.8%		
Entertainment 1.8%		
Liberty Media Corp-Liberty Formula One, Class C (1)	74,008	6,292
Live Nation Entertainment (1)	8,779	1,339
		7,631
Interactive Media & Services 0.6%		
Reddit, Class A (1)	19,475	2,622
		2,622
Media 1.4%		
New York Times, Class A	69,898	5,853
		5,853
Total Communication Services		16,106
CONSUMER DISCRETIONARY 19.1%		
Distributors 0.9%		
Pool	19,533	3,952
		3,952
Diversified Consumer Services 2.1%		
Liberty Live Holdings, Class C (1)	40,417	3,804
McGraw Hill (1)	59,046	809
Service Corp. International	51,269	4,230
		8,843
Hotels, Restaurants & Leisure 11.2%		
Domino's Pizza	16,780	6,020
DraftKings, Class A (1)	41,248	892
Dutch Bros, Class A (1)	24,258	1,229
Hilton Worldwide Holdings	38,287	11,642
Planet Fitness, Class A (1)	67,664	5,033
Sportradar Group, Class A (1)	111,566	1,868
Texas Roadhouse	11,020	1,820
Viking Holdings (1)	113,555	8,344
Wingstop	7,000	1,085
Wyndham Hotels & Resorts	32,183	2,614
Yum! Brands	50,083	7,787
		48,334
Household Durables 0.4%		
TopBuild (1)	4,734	1,663
		1,663
Specialty Retail 3.8%		
Burlington Stores (1)	23,514	7,651
Ross Stores	19,309	4,183
Ulta Beauty (1)	8,667	4,530
		16,364

(Cost and value in $000s)

	Shares	$ Value
Textiles, Apparel & Luxury Goods 0.7%		
Birkenstock Holding (1)	84,314	3,021
		3,021
Total Consumer Discretionary		82,177
CONSUMER STAPLES 3.5%		
Consumer Staples Distribution & Retail 2.9%		
Casey's General Stores	3,807	2,771
Dollar Tree (1)	55,454	6,073
U.S. Foods Holding (1)	37,329	3,442
		12,286
Food Products 0.6%		
McCormick	52,707	2,658
		2,658
Total Consumer Staples		14,944
ENERGY 4.3%		
Energy Equipment & Services 1.7%		
TechnipFMC	104,952	7,255
		7,255
Oil, Gas & Consumable Fuels 2.6%		
Cheniere Energy	12,145	3,446
DT Midstream	18,304	2,465
EQT	84,403	5,372
		11,283
Total Energy		18,538
FINANCIALS 7.7%		
Capital Markets 5.0%		
Bullish (1)	11,663	417
Cboe Global Markets	16,509	4,640
MSCI	13,087	7,054
Raymond James Financial	30,966	4,483
TPG	28,971	1,174
Tradeweb Markets, Class A	30,623	3,603
		21,371
Financial Services 0.3%		
Corpay (1)	5,006	1,457
		1,457
Insurance 2.4%		
Assurant	29,449	6,414
Markel Group (1)	1,401	2,682
Ryan Specialty Holdings	34,258	1,156
		10,252
Total Financials		33,080
HEALTH CARE 20.0%		
Biotechnology 7.0%		
Alnylam Pharmaceuticals (1)	22,091	7,309
Apogee Therapeutics (1)	15,084	1,270
Ascendis Pharma, ADR (1)	14,781	3,381

	Shares	$ Value
(Cost and value in $000s)		
Biogen (1)	9,332	1,711
BioNTech, ADR (1)	19,131	1,701
Caris Life Sciences (1)	48,694	871
CG oncology (1)	13,968	945
CRISPR Therapeutics (1)	20,016	952
Cytokinetics (1)	32,943	2,171
Ionis Pharmaceuticals (1)	53,379	4,008
Kymera Therapeutics (1)	9,691	807
Natera (1)	10,215	2,043
Nuvalent, Class A (1)	4,093	419
Revolution Medicines (1)	6,619	644
Vaxcyte (1)	30,135	1,751
		29,983
Health Care Equipment & Supplies 3.2%		
Cooper (1)	80,865	5,782
Insulet (1)	16,214	3,402
QuidelOrtho (1)	35,479	583
Teleflex	35,095	4,198
		13,965
Health Care Providers & Services 2.0%		
Cencora	18,254	5,734
Encompass Health	27,950	2,704
		8,438
Health Care Technology 1.3%		
Veeva Systems, Class A (1)	30,978	5,442
		5,442
Life Sciences Tools & Services 5.5%		
Agilent Technologies	81,076	9,241
Avantor (1)	145,520	1,141
Mettler-Toledo International (1)	6,606	8,331
West Pharmaceutical Services	20,191	5,061
		23,774
Pharmaceuticals 1.0%		
Elanco Animal Health (1)	170,759	4,086
		4,086
Total Health Care		85,688
INDUSTRIALS & BUSINESS SERVICES 17.9%		
Aerospace & Defense 2.2%		
BWX Technologies	12,285	2,512
StandardAero (1)	104,915	2,710
Textron	47,505	4,160
		9,382
Commercial Services & Supplies 2.1%		
RB Global	32,729	3,137
Veralto	67,725	5,988
		9,125

	Shares	$ Value
(Cost and value in $000s)		
Construction & Engineering 1.2%		
API Group (1)	50,885	2,062
Quanta Services	5,818	3,194
		5,256
Electrical Equipment 0.3%		
Acuity	4,555	1,276
		1,276
Ground Transportation 2.6%		
Old Dominion Freight Line	32,377	6,326
XPO (1)	24,203	4,709
		11,035
Industrial Conglomerates 0.1%		
Bending Spoons, Class C, Acquisition Date: 10/28/25, Cost $644 (EUR) (1)(2)(3)	7,237	638
		638
Machinery 3.3%		
Esab	47,433	4,585
Esab PIPE, Acquisition Date: 2/2/26, Cost $456 (1)(3)(4)	4,003	348
Fortive	23,079	1,276
Ingersoll Rand	60,773	4,869
ITT	16,525	3,148
		14,226
Professional Services 4.8%		
Booz Allen Hamilton Holding	53,074	4,141
Broadridge Financial Solutions	6,956	1,130
Equifax	14,293	2,574
Paylocity Holding (1)	35,413	3,826
TransUnion	64,471	4,461
UL Solutions, Class A	54,625	4,682
		20,814
Trading Companies & Distributors 1.3%		
Ferguson Enterprises	24,619	5,743
		5,743
Total Industrials & Business Services		77,495
INFORMATION TECHNOLOGY 17.4%		
Electronic Equipment, Instruments & Components 2.2%		
Amphenol, Class A	5,431	686
Keysight Technologies (1)	27,713	7,826
Ralliant	23,589	981
		9,493
IT Services 0.3%		
MongoDB (1)	5,969	1,461
		1,461
Semiconductors & Semiconductor Equipment 7.4%		
Lattice Semiconductor (1)	96,264	8,929

	Shares	$ Value
(Cost and value in $000s)		
MACOM Technology Solutions Holdings (1)	27,194	6,039
Microchip Technology	89,243	5,766
Monolithic Power Systems	6,543	7,154
NXP Semiconductors	12,782	2,516
Rambus (1)	14,378	1,237
		31,641
Software 6.8%		
Atlassian, Class A (1)	21,991	1,501
Aurora Innovation (1)	182,317	751
Descartes Systems Group (1)	18,117	1,296
Guidewire Software (1)	10,430	1,560
Manhattan Associates (1)	30,825	4,103
PTC (1)	53,132	7,571
Tyler Technologies (1)	18,544	6,349
Unity Software (1)	39,500	867
Zoom Communications (1)	37,232	2,993
Zscaler (1)	15,810	2,218
		29,209
Technology Hardware, Storage & Peripherals 0.7%		
Everpure, Class A (1)	52,148	3,079
		3,079
Total Information Technology		74,883
MATERIALS 3.0%		
Construction Materials 1.2%		
Martin Marietta Materials	8,601	5,063
		5,063
Containers & Packaging 1.8%		
Avery Dennison	25,402	4,387
Ball	56,425	3,335
		7,722
Total Materials		12,785
Total Common Stocks (Cost $306,286)		**415,696**

	Shares	$ Value
(Cost and value in $000s)		
CONVERTIBLE PREFERRED STOCKS 0.6%		
INFORMATION TECHNOLOGY 0.5%		
Software 0.5%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost $301 (1)(2)(3)	4,103	780
Databricks, Series I, Acquisition Date: 9/14/23, Cost $123 (1)(2)(3)	1,670	317
Databricks, Series J, Acquisition Date: 12/17/24, Cost $303 (1)(2)(3)	3,274	622
Nuro, Series D, Acquisition Date: 10/29/21, Cost $293 (1)(2)(3)	14,070	215
Total Information Technology		1,934
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $317 (1)(2)(3)	6,674	314
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $595 (1)(2)(3)	14,417	157
Total Materials		471
Total Convertible Preferred Stocks (Cost $1,932)		**2,405**
SHORT-TERM INVESTMENTS 2.8%		
Money Market Funds 2.8%		
T. Rowe Price Government Reserve Fund, 3.71% (5)(6)	12,182,666	12,183
Total Short-Term Investments (Cost $12,183)		**12,183**
Total Investments in Securities 100.1% (Cost $320,401)	**$**	**430,284**
Other Assets Less Liabilities (0.1)%		**(591)**
Net Assets 100.0%	**$**	**429,693**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) Level 3 in fair value hierarchy.
(3) 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 $3,391 and represents 0.8% of net assets.
(4) All or a portion of the position represents an unfunded commitment; a liability to fund the commitment has been recognized. The fund's total unfunded commitment at March 31, 2026, was $456 and was valued at $348 (0.1% of net assets).
(5) Seven-day yield
(6) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
PIPE Private Investment in Public Equity

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, 2026. 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, 3.71%	$ —#	$ —	$ 138+

Supplementary Investment Schedule

Affiliate	Value 12/31/25	Purchase Cost	Sales Cost	Value 3/31/26
T. Rowe Price Government Reserve Fund, 3.71%	$ 17,031	¤	¤	$ 12,183^

Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
+ Investment income comprised $138 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 $12,183.

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

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Mid-Cap Growth Portfolio (the fund) is an open-end management investment company established by the corporation 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. Eastern time, 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,

decides 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 or 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 the 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, 2026 (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	$ 414,710	$ 348	$ 638	$ 415,696
Convertible Preferred Stocks	—	—	2,405	2,405
Short-Term Investments	12,183	—	—	12,183
Total	$ 426,893	$ 348	$ 3,043	$ 430,284

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ASSET-BACKED SECURITIES 2.2%		
Affirm Master Trust Series 2026-1A, Class A 4.37%, 2/15/34 (1)	100,000	100
Affirm Master Trust Series 2026-2A, Class A 4.67%, 4/16/35 (1)	100,000	100
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)	90,400	90
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class A 4.17%, 2/20/30 (1)	100,000	99
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	10,724	11
Bridgecrest Lending Auto Securitization Trust Series 2026-1, Class A3 4.04%, 12/17/29	15,000	15
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	20
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	5,000	5
CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29	30,000	30
CarMax Auto Owner Trust Series 2025-4, Class A3 3.97%, 12/16/30	20,000	20
CarMax Auto Owner Trust Series 2025-4, Class A4 4.08%, 6/16/31	15,000	15
CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28	35,000	35
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	15,000	15
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	35
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	20,000	20
Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30	35,000	36
Carvana Auto Receivables Trust Series 2025-P3, Class B 4.48%, 10/10/31	5,000	5
Carvana Auto Receivables Trust Series 2025-P4, Class A4 4.25%, 11/10/31	90,000	89
Carvana Auto Receivables Trust Series 2025-P4, Class B 4.59%, 1/12/32	10,000	10
Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	188,647	189
Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1)	20,573	21
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	75,000	73
Dell Equipment Finance Trust Series 2024-1, Class C 5.73%, 3/22/30 (1)	105,000	106
Dell Equipment Finance Trust Series 2024-2, Class A3 4.59%, 8/22/30 (1)	100,000	100
Dell Equipment Finance Trust Series 2025-2, Class A3 4.12%, 3/24/31 (1)	100,000	100
DLLMT Series 2026-1A, Class A3 4.20%, 12/20/29 (1)	10,000	10
DLLMT Series 2026-1A, Class A4 4.36%, 9/20/33 (1)	1,000	1
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	7,314	7
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	5,000	5
Drive Auto Receivables Trust Series 2021-3, Class D 1.94%, 6/15/29 (1)	35,382	35
Drive Auto Receivables Trust Series 2025-2, Class B 4.14%, 9/15/32	15,000	15
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	60,240	56
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	45,050	46
Elmwood Series 2022-7A, Class AR2, CLO, FRN 3M TSFR + 1.20%, 4.828%, 1/20/39 (1)	250,000	250
Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1)	50,000	51
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	8,219	8
Exeter Automobile Receivables Trust Series 2025-5A, Class A3 4.24%, 11/15/29	20,000	20
Exeter Automobile Receivables Trust Series 2026-1A, Class A3 4.03%, 3/15/30	25,000	25

	Shares/Par	$ Value
(Cost and value in $000s)		
Exeter Select Automobile Receivables Trust Series 2025-3, Class A3 4.18%, 12/16/30	30,000	30
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	101
Fortress Credit BSL XXVIII Series 2026-1A, Class A1, CLO, FRN 3M TSFR + 1.29%, 4.952%, 4/20/39 (1)	250,000	249
GM Financial Automobile Leasing Trust Series 2026-1, Class B 4.12%, 1/22/30	5,000	5
Huntington Bank Auto Credit-Linked Notes Series 2026-1, Class B1 4.503%, 2/20/34 (1)	250,000	249
Hyundai Auto Receivables Trust Series 2026-A, Class B 4.10%, 12/15/32	5,000	5
Hyundai Auto Receivables Trust Series 2026-A, Class C 4.31%, 6/15/33	10,000	10
Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 4.749%, 10/22/34 (1)	250,000	250
MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1)	55,000	56
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	34,400	35
Navient Refinance Loan Trust Series 2026-A, Class A 4.50%, 1/18/56 (1)	100,000	99
Nissan Auto Receivables Owner Trust Series 2025-A, Class B 4.79%, 10/15/31	15,000	15
Northwoods Capital XIV-B Series 2018-14BA, Class AR, CLO, FRN 3M TSFR + 1.25%, 4.883%, 11/13/31 (1)	108,429	108
Octane Receivables Trust Series 2025-RVM1, Class A 4.48%, 12/20/46 (1)	90,074	90
Regatta XVI Funding Series 2019-2A, Class A1R2, CLO, FRN 3M TSFR + 1.19%, 4.84%, 4/15/39 (1)	250,000	249
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	23,728	24
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	473	—
Santander Drive Auto Receivables Trust Series 2025-1, Class A3 4.74%, 1/16/29	16,266	16
Santander Drive Auto Receivables Trust Series 2025-1, Class B 4.88%, 3/17/31	45,000	45

	Shares/Par	$ Value
(Cost and value in $000s)		
Santander Drive Auto Receivables Trust Series 2026-1, Class A3 3.93%, 7/15/30	20,000	20
Santander Drive Auto Receivables Trust Series 2026-1, Class B 4.07%, 4/15/32	30,000	30
SEB Funding Series 2026-1A, Class A2 6.665%, 1/30/56 (1)	115,000	114
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	13,566	14
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
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1)	23,385	24
SFS Auto Receivables Securitization Trust Series 2024-2A, Class B 5.41%, 8/20/30 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2026-1A, Class A4 4.07%, 1/20/32 (1)	20,000	20
SFS Auto Receivables Securitization Trust Series 2026-1A, Class B 4.27%, 6/21/32 (1)	20,000	20
Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 5.218%, 4/25/37 (1)	250,000	250
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	7,865	8
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	9,421	9
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	31,848	31
SMB Private Education Loan Trust Series 2026-A, Class A1A 4.68%, 12/15/53 (1)	100,000	99
Stellantis Financial Underwritten Enhanced Lease Trust Series 2025-BA, Class C 4.71%, 1/22/30 (1)	5,000	5
Stellantis Financial Underwritten Enhanced Lease Trust Series 2025-CA, Class B 4.25%, 12/20/29 (1)	20,000	20
Symphony XVI Series 2015-16A, Class ARR, CLO, FRN 3M TSFR + 1.20%, 4.872%, 10/15/31 (1)	45,108	45
Symphony XXXI Series 2022-31A, Class AR, CLO, FRN 3M TSFR + 1.17%, 4.839%, 1/22/38 (1)	250,000	249

(Cost and value in $000s)	Shares/Par	$ Value
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	99,684	99
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	61,293	62
Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1)	100,000	99
Total Asset-Backed Securities (Cost $4,814)		**4,812**
BOND FUNDS 14.9%		
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.91% (2)(3)	935,816	8,984
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.81% (2)(3)	124,124	1,276
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.41% (2)(3)	87,294	806
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.55% (2)(3)	1,349,810	10,555
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.97% (2)(3)	1,133,817	9,570
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.01% (2)(3)	246,965	1,163
Total Bond Funds (Cost $32,630)		**32,354**
COMMON STOCKS 50.7%		
COMMUNICATION SERVICES 4.1%		
Diversified Telecommunication Services 0.3%		
BT Group (GBP)	76,408	214
GCI Liberty, Class C (4)	156	6
KT (KRW)	3,177	131
Telstra Group (AUD)	41,015	151
Uniti Group (4)	7,635	72
		574
Entertainment 0.7%		
Atlanta Braves Holdings, Class C (4)	983	42
Madison Square Garden Sports (4)	277	89
Netflix (4)	10,318	992
Nintendo (JPY)	2,600	149
Walt Disney	2,690	259
		1,531
Interactive Media & Services 2.6%		
Alphabet, Class A	3,358	966
Alphabet, Class C	10,650	3,055
Meta Platforms, Class A	2,719	1,555
Reddit, Class A (4)	24	3
Tencent Holdings (HKD)	1,200	76
		5,655

(Cost and value in $000s)	Shares/Par	$ Value
Wireless Telecommunication Services 0.5%		
KDDI (JPY)	12,800	218
T-Mobile U.S.	3,782	794
		1,012
Total Communication Services		8,772
CONSUMER DISCRETIONARY 5.2%		
Automobile Components 0.1%		
Autoliv, SDR (SEK)	1,005	106
Dauch Corporation (4)	—	—
Patrick Industries	124	14
		120
Automobiles 0.5%		
Suzuki Motor (JPY)	10,800	131
Tesla (4)	1,877	698
Toyota Motor (JPY)	16,100	335
		1,164
Broadline Retail 1.3%		
Alibaba Group Holding (HKD)	4,164	65
Amazon.com (4)	10,449	2,176
Isetan Mitsukoshi Holdings (JPY) (5)	8,300	153
Next (GBP)	1,031	174
Savers Value Village (4)	3,580	27
Sea, ADR (4)	2,154	179
		2,774
Diversified Consumer Services 0.2%		
Liberty Live Holdings, Class C (4)	3,266	308
Service Corp. International	463	38
		346
Hotels, Restaurants & Leisure 1.0%		
Airbnb, Class A (4)	1,000	126
Amadeus IT Group (EUR)	1,395	80
Booking Holdings	170	716
Cava Group (4)	38	3
Chipotle Mexican Grill (4)	3,240	104
Compass Group (GBP) (4)	10,090	281
DoorDash, Class A (4)	526	79
Dutch Bros, Class A (4)	638	32
Life Time Group Holdings (4)	1,554	42
McDonald's	1,852	575
Planet Fitness, Class A (4)	2,323	173
Wingstop	249	39
		2,250
Household Durables 0.3%		
Installed Building Products	130	34
Panasonic Holdings (JPY)	9,400	158
Persimmon (GBP)	3,412	49
PulteGroup	1,235	145
Sony Group (JPY)	16,600	346
		732
Specialty Retail 1.5%		
AutoZone (4)	97	328

(Cost and value in $000s)

	Shares/Par	$ Value
Boot Barn Holdings (4)	127	19
Burlington Stores (4)	124	40
Carvana (4)	2,845	894
Floor & Decor Holdings, Class A (4)	666	34
Home Depot	738	243
Kingfisher (GBP)	21,171	80
Lowe's	1,951	461
O'Reilly Automotive (4)	1,089	101
Ross Stores	679	147
TJX	2,225	355
Tractor Supply	6,050	274
Ulta Beauty (4)	340	178
Urban Outfitters (4)	250	16
		3,170
Textiles, Apparel & Luxury Goods 0.3%		
Asics (JPY)	8,500	228
Birkenstock Holding (4)	1,620	58
Kering (EUR)	430	131
Kontoor Brands	359	25
Moncler (EUR)	2,255	136
		578
Total Consumer Discretionary		11,134
CONSUMER STAPLES 2.3%		
Beverages 0.2%		
Coca-Cola	3,179	242
Diageo (GBP)	7,157	133
		375
Consumer Staples Distribution & Retail 0.4%		
BJ's Wholesale Club Holdings (4)	423	42
Dollar Tree (4)	3,008	329
Grocery Outlet Holding (4)	6,726	47
PriceSmart	105	16
Seven & i Holdings (JPY)	10,900	147
Tsuruha Holdings (JPY)	4,200	66
U.S. Foods Holding (4)	1,735	160
		807
Food Products 0.7%		
Ajinomoto (JPY)	4,700	133
Farmers Business Network, Acquisition Date: 11/3/17, Cost $10 (4)(6)(7)	538	—
Magnum Ice Cream (GBP) (4)	6,439	95
Mondelez International, Class A	12,496	720
Nestle (CHF)	4,822	473
		1,421
Household Products 0.5%		
Colgate-Palmolive	3,408	290
Procter & Gamble	5,808	839
		1,129
Personal Care Products 0.3%		
L'Oreal (EUR)	455	186

(Cost and value in $000s)

	Shares/Par	$ Value
Unilever (GBP)	9,898	543
		729
Tobacco 0.2%		
Philip Morris International	2,807	464
		464
Total Consumer Staples		4,925
ENERGY 2.8%		
Energy Equipment & Services 0.6%		
Cactus, Class A	547	26
Liberty Energy, Class A	585	17
National Energy Services Reunited (4)	1,762	38
Noble	498	24
SLB	10,285	529
TechnipFMC	8,147	563
WaterBridge Infrastructure, Class A	1,391	37
Weatherford International	432	41
		1,275
Oil, Gas & Consumable Fuels 2.2%		
Aker BP (NOK)	3,032	112
California Resources	404	28
Canadian Natural Resources (CAD)	3,827	187
Canadian Natural Resources	2,550	124
Cenovus Energy (CAD)	4,316	115
Cenovus Energy	5,100	135
Chevron	2,314	479
ConocoPhillips	6,058	800
Denison Mines (CAD) (4)(5)	4,956	18
EQT	2,201	140
Equinor (NOK)	3,342	142
Exxon Mobil	1,564	265
Golar LNG	2,247	122
Magnolia Oil & Gas, Class A	738	23
PBF Energy, Class A	337	16
PrairieSky Royalty (CAD) (5)	1,987	46
Range Resources	8,246	373
Shell, ADR	5,950	553
Topaz Energy (CAD) (5)	2,002	45
TotalEnergies (EUR)	5,941	545
Valero Energy	1,818	449
Viper Energy, Class A	1,114	52
		4,769
Total Energy		6,044
FINANCIALS 8.0%		
Banks 3.4%		
ABN AMRO Bank, CVA (EUR)	3,320	105
ANZ Group Holdings (AUD)	11,431	287
Atlantic Union Bankshares	1,476	53
Banc of California	4,293	75
Banco Bilbao Vizcaya Argentaria (EUR) (5)	13,636	295
Banco Santander (EUR)	30,608	343
Bank of America	14,584	711
Barclays (GBP)	42,291	221
BAWAG Group (EUR)	584	89

(Cost and value in $000s)	Shares/Par	$ Value
Citigroup	1,234	140
Columbia Banking System	3,165	87
CRB Group, Acquisition Date: 1/28/22 - 1/15/26, Cost $32 (4)(6)(7)	323	34
CRB Group, Warrants, 1/8/27, Acquisition Date: 1/16/26, Cost $— (4)(6)(7)	60	—
DBS Group Holdings (SGD)	5,922	264
Dime Community Bancshares	1,233	42
DNB Bank (NOK)	7,358	230
East West Bancorp	592	63
Eastern Bankshares	4,585	90
Equity Bancshares, Class A	959	43
Erste Group Bank (EUR)	887	96
FB Financial	981	51
Fifth Third Bancorp	5,179	241
Five Star Bancorp	1,287	49
Flagstar Bank	3,687	49
HDFC Bank (INR)	5,024	39
Home BancShares	1,383	37
Huntington Bancshares	5,200	81
ING Groep (EUR)	6,142	159
JPMorgan Chase	4,271	1,256
Kearny Financial	1,732	13
Live Oak Bancshares	1,399	46
Lloyds Banking Group (GBP)	159,084	197
Mitsubishi UFJ Financial Group (JPY)	22,300	378
National Bank of Canada (CAD) (5)	917	119
OceanFirst Financial	1,402	25
Pinnacle Financial Partners	608	52
Prosperity Bancshares	863	58
Resona Holdings (JPY)	11,700	133
Societe Generale (EUR)	3,522	257
SOUTHSTATE BANK	962	89
Standard Chartered (GBP)	11,510	240
Sumitomo Mitsui Trust Group (JPY)	5,670	181
Texas Capital Bancshares (4)	906	86
UniCredit (EUR)	3,581	257
USCB Financial Holdings	853	16
		7,377
Capital Markets 1.5%		
3i Group (GBP)	3,983	130
Bridgepoint Group (GBP)	20,644	64
Brookfield (CAD)	3,636	147
Cboe Global Markets	221	62
Charles Schwab	6,892	648
CME Group	306	90
CVC Capital Partners (EUR) (5)	5,105	67
Goldman Sachs Group	548	464
Hamilton Lane, Class A	315	31
iCapital, Acquisition Date: 3/10/25 - 4/17/25, Cost $14 (4)(6)(7)	1,016	17
Intercontinental Exchange	2,487	391
Macquarie Group (AUD)	1,132	161
Marex Group	217	10
Miami International Holdings (4)	2,034	79

(Cost and value in $000s)	Shares/Par	$ Value
Moody's	154	67
Morgan Stanley	1,993	328
StoneX Group (4)	1,006	81
TMX Group (CAD)	3,125	111
Tradeweb Markets, Class A	1,280	151
UBS Group (CHF)	4,978	194
		3,293
Consumer Finance 0.2%		
American Express	1,549	469
		469
Financial Services 1.4%		
Adyen (EUR) (4)	30	30
Apollo Global Management	282	32
Berkshire Hathaway, Class B (4)	1,591	762
Federal National Mortgage Assn. (4)	2,858	21
HA Sustainable Infrastructure Capital	1,202	44
Marqeta, Class A (4)	12,023	49
Mastercard, Class A	1,120	560
ORIX (JPY)	3,900	116
PennyMac Financial Services	1,181	103
Rocket, Class A (4)	2,385	34
Visa, Class A	4,623	1,397
		3,148
Insurance 1.5%		
Admiral Group (GBP)	3,351	140
AIA Group (HKD)	17,600	196
Allstate	1,479	307
AXA (EUR)	5,552	255
Chubb	1,956	637
Definity Financial (CAD) (5)	4,958	233
Generali (EUR) (5)	3,373	136
Goosehead Insurance, Class A (4)	423	18
Hagerty, Class A (4)	1,995	21
Mandatum (EUR)	14,065	113
Marsh & McLennan	425	74
MetLife	1,462	103
Neptune Insurance Holdings, Class A (4)	2,099	51
Progressive	1,111	220
RLI	443	25
Root, Class A (4)	381	17
Sampo, Class A (EUR)	20,833	223
Suncorp Group (AUD)	9,403	105
Tokio Marine Holdings (JPY)	5,500	258
Travelers	459	134
TWFG (4)	829	15
White Mountains Insurance Group	18	40
		3,321
Mortgage Real Estate Investment Trusts 0.0%		
Annaly Capital Management, REIT	3,662	77
		77
Total Financials		17,685

	Shares/Par	$ Value
(Cost and value in $000s)		
HEALTH CARE 5.8%		
Biotechnology 1.3%		
AbbVie	1,346	293
Aktis Oncology (4)	978	17
Alkermes (4)	573	20
Argenx, ADR (4)	260	190
Avalo Therapeutics (4)	980	15
Bicara Therapeutics (4)	3,148	63
Black Diamond Therapeutics (4)	3,591	8
CG oncology (4)	459	31
Cytokinetics (4)	1,542	102
Denali Therapeutics (4)	3,358	64
Dianthus Therapeutics (4)	720	60
Dyne Therapeutics (4)	10,287	186
Erasca (4)	3,678	60
Gilead Sciences	5,413	754
Immatics (4)	7,780	77
Immunocore Holdings, ADR (4)	613	18
Immunome (4)	8,463	185
Immunovant (4)	1,920	48
Ionis Pharmaceuticals (4)	47	4
Kodiak Sciences (4)	246	9
Kymera Therapeutics (4)	1,143	95
MapLight Therapeutics (4)	895	18
Nuvalent, Class A (4)	579	59
Perceptive Capital Solutions SPAC/ Freenome Holdings PIPE (4)(8)	1,384	14
Praxis Precision Medicines (4)	114	37
Prime Medicine (4)	1,754	6
Regeneron Pharmaceuticals	246	190
Shattuck Labs (4)	2,900	19
Travere Therapeutics (4)	330	10
Treeline Biosciences, Warrants, 4/15/27, Acquisition Date: 11/7/25, Cost $— (4)(6)(7)	173	1
Vaxcyte (4)	996	58
Xenon Pharmaceuticals (4)	514	30
		2,741
Health Care Equipment & Supplies 0.8%		
Abbott Laboratories	3,683	378
EssilorLuxottica (EUR)	551	128
Hoya (JPY)	800	139
Intuitive Surgical (4)	723	333
iRadimed	72	7
Koninklijke Philips (EUR)	7,657	210
Medline, Class A (4)	635	28
Neogen (4)	3,911	36
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $15 (4)(6)(7)	3,864	1
PROCEPT BioRobotics (4)	1,909	48
QuidelOrtho (4)	976	16
Siemens Healthineers (EUR)	3,934	168
Sonova Holding (CHF)	225	51
STERIS	733	162
Stryker	331	109
		1,814

	Shares/Par	$ Value
(Cost and value in $000s)		
Health Care Providers & Services 1.3%		
Alignment Healthcare (4)	6,110	108
BrightSpring Health Services (4)	3,569	152
Cencora	1,842	579
CVS Health	2,430	174
Elevance Health	323	95
Encompass Health	1,290	125
Ensign Group	230	46
Guardant Health (4)	482	44
Guardian Pharmacy Services, Class A (4)	492	19
Molina Healthcare (4)	209	28
Oscar Health, Class A (4)	3,699	42
Quest Diagnostics	1,799	353
Surgery Partners (4)	1,235	15
Tenet Healthcare (4)	1,696	320
UnitedHealth Group	2,810	760
		2,860
Health Care Technology 0.0%		
Veeva Systems, Class A (4)	565	99
		99
Life Sciences Tools & Services 0.5%		
BioLife Solutions (4)	3,702	71
Bio-Techne	739	39
Danaher	776	147
Mettler-Toledo International (4)	130	164
Personalis (4)	1,917	12
Repligen (4)	788	93
Revvity	2,910	255
Sotera Health (4)	3,466	50
Stevanato Group	2,120	29
Thermo Fisher Scientific	284	139
		999
Pharmaceuticals 1.9%		
AstraZeneca	4,293	847
Axsome Therapeutics (4)	23	4
Chugai Pharmaceutical (JPY)	4,200	232
Elanco Animal Health (4)	6,115	146
Eli Lilly	825	759
Johnson & Johnson	1,760	430
Merck	1,340	161
Novartis (CHF)	2,792	429
Novo Nordisk, Class B (DKK)	5,595	205
Roche Holding (CHF)	1,174	468
Sanofi (EUR)	2,107	203
Takeda Pharmaceutical (JPY)	4,500	166
		4,050
Total Health Care		12,563
INDUSTRIALS & BUSINESS SERVICES 6.7%		
Aerospace & Defense 1.1%		
Airbus (EUR)	1,532	290
Beta Technologies, Class A (4)	1,385	20
CSG (EUR) (4)	780	21

(Cost and value in $000s)	Shares/Par	$ Value
General Electric	1,961	557
Karman Holdings (4)	404	32
Kratos Defense & Security Solutions (4)	490	35
Leonardo DRS	277	12
Loar Holdings (4)	2,246	129
Melrose Industries (GBP)	10,650	72
Mercury Systems (4)	630	46
Northrop Grumman	188	128
Rheinmetall (EUR)	100	169
Rolls-Royce Holdings (GBP)	17,983	273
Safran (EUR)	695	227
TransDigm Group	48	56
VSE	1,236	228
		2,295
Building Products 0.1%		
AZZ	715	89
CSW Industrials	168	44
Kingspan Group (EUR)	815	70
Modine Manufacturing (4)	103	22
Simpson Manufacturing	81	14
		239
Commercial Services & Supplies 0.4%		
Casella Waste Systems, Class A (4)	783	62
Cintas	290	49
Clean Harbors (4)	246	71
Element Fleet Management (CAD)	8,621	187
MSA Safety	237	39
Republic Services	2,107	461
Secure Waste Infrastructure (CAD) (5)	3,318	52
		921
Construction & Engineering 0.3%		
API Group (4)	3,481	141
Arcosa	817	87
MYR Group (4)	116	33
Shimizu (JPY)	6,700	120
Vinci (EUR)	1,192	179
WillScot Holdings	2,265	39
		599
Electrical Equipment 0.8%		
ABB (CHF)	3,435	279
AMETEK	2,082	446
Emerson Electric	380	50
Fujikura (JPY)	4,800	132
GE Vernova	284	248
Mitsubishi Electric (JPY)	7,200	236
Prysmian (EUR)	2,397	283
Siemens Energy (EUR)	484	83
		1,757
Ground Transportation 0.5%		
CSX	11,544	474
Norfolk Southern	490	140
Old Dominion Freight Line	2,061	403

(Cost and value in $000s)	Shares/Par	$ Value
Saia (4)	114	40
		1,057
Industrial Conglomerates 0.5%		
Hitachi (JPY)	10,900	320
Siemens (EUR)	2,756	671
SK Square (KRW) (4)	90	30
		1,021
Machinery 2.3%		
Alliance Laundry Holdings (4)	742	15
Atmus Filtration Technologies	1,035	59
Caterpillar	862	611
CECO Environmental (4)	1,001	60
Deere	1,715	966
Enpro	240	60
Esab	1,569	152
ESCO Technologies	110	31
Federal Signal	242	26
Flowserve	349	26
Graco	367	31
Ingersoll Rand	2,820	226
JBT Marel	683	87
KION Group (EUR)	1,966	105
Komatsu (JPY) (5)	2,000	80
Middleby (4)	337	45
Otis Worldwide	3,166	244
Parker-Hannifin	499	447
Pentair	3,738	326
RBC Bearings (4)	262	142
Sandvik (SEK)	7,294	280
Spirax Group (GBP)	406	36
SPX Technologies (4)	195	39
Standex International	107	27
Techtronic Industries (HKD)	9,500	126
Weir Group (GBP)	623	23
Westinghouse Air Brake Technologies	2,673	668
		4,938
Passenger Airlines 0.1%		
Ryanair Holdings, ADR	2,971	172
		172
Professional Services 0.2%		
Booz Allen Hamilton Holding	1,585	124
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost $4 (4)(6)(7)	594	5
Equifax	714	128
Recruit Holdings (JPY)	5,100	222
UL Solutions, Class A	629	54
		533
Trading Companies & Distributors 0.4%		
AerCap Holdings	1,262	173
Bunzl (GBP)	3,954	119
Diploma (GBP)	514	41
Finning International (CAD) (5)	538	33
QXO (4)	4,198	81

(Cost and value in $000s)	Shares/Par	$ Value
SiteOne Landscape Supply (4)	666	89
Sumitomo (JPY)	8,600	322
W.W. Grainger	109	119
		977
Total Industrials & Business Services		14,509
INFORMATION TECHNOLOGY 11.6%		
Communications Equipment 0.4%		
Applied Optoelectronics (4)	230	20
Arista Networks (4)	1,297	159
Cisco Systems	5,605	435
Filtronic (GBP) (4)	2,370	6
Telefonaktiebolaget LM Ericsson, Class B (SEK) (5)	13,600	155
Viavi Solutions (4)	875	29
		804
Electronic Equipment, Instruments & Components 0.8%		
Advanced Energy Industries	137	44
Bel Fuse, Class B	254	50
Belden	161	18
Fabrinet (4)	145	76
Keysight Technologies (4)	3,923	1,108
Littelfuse	116	39
Mirion Technologies (4)	6,773	126
TE Connectivity	1,108	232
Teledyne Technologies (4)	72	44
		1,737
IT Services 0.2%		
Indra Sistemas (EUR) (5)	2,269	127
International Business Machines	693	168
Shopify, Class A (4)	1,666	197
		492
Semiconductors & Semiconductor Equipment 5.8%		
Advanced Micro Devices (4)	2,416	492
Ambarella (4)	164	8
Analog Devices	1,544	491
ASML Holding (EUR)	587	781
ASML Holding	222	293
BE Semiconductor Industries (EUR)	563	121
Broadcom	6,660	2,061
Entegris	964	113
FormFactor (4)	304	29
Impinj (4)	185	19
Infineon Technologies (EUR)	2,812	128
Intel (4)	2,984	132
KLA	245	361
Lam Research	749	160
Lattice Semiconductor (4)	2,711	251
MACOM Technology Solutions Holdings (4)	490	109
Monolithic Power Systems	146	160
NVIDIA	31,264	5,452
Onto Innovation (4)	196	40

(Cost and value in $000s)	Shares/Par	$ Value
Rambus (4)	519	45
Renesas Electronics (JPY)	9,500	136
SiTime (4)	92	32
Taiwan Semiconductor Manufacturing (TWD)	8,219	475
Taiwan Semiconductor Manufacturing, ADR	554	187
Texas Instruments	1,625	315
Tokyo Electron (JPY)	900	224
		12,615
Software 2.5%		
Aestas DBA OpenAI, Class A, Acquisition Date: 10/3/25, Cost $88 (4)(6)(7)	204	140
Aurora Innovation (4)	11,687	48
Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21, Cost $34 (4)(6)(7)	20	30
Cellebrite DI (4)	2,137	29
Crowdstrike Holdings, Class A (4)	214	84
Datadog, Class A (4)	332	39
Gusto, Acquisition Date: 10/4/21, Cost $10 (4)(6)(7)	364	8
InterDigital	582	176
Microsoft	9,951	3,684
Oracle	1,509	222
Palantir Technologies, Class A (4)	471	69
PAR Technology (4)	1,125	15
PTC (4)	1,082	154
Roper Technologies	214	76
Salesforce	260	48
SAP (EUR)	1,198	204
ServiceNow (4)	2,692	281
Synopsys (4)	297	118
		5,425
Technology Hardware, Storage & Peripherals 1.9%		
Apple	15,213	3,861
GPGI	1,792	31
IonQ (4)	14	—
Samsung Electronics (KRW)	1,289	151
		4,043
Total Information Technology		25,116
MATERIALS 1.9%		
Chemicals 0.7%		
Air Liquide (EUR)	1,480	306
Corteva	700	59
Element Solutions	3,227	110
Linde	1,471	729
Mitsubishi Chemical Group (JPY)	13,100	77
Sherwin-Williams	275	88
Shin-Etsu Chemical (JPY)	5,400	220
		1,589
Construction Materials 0.3%		
Heidelberg Materials (EUR)	780	165
Holcim (CHF)	2,266	187
Knife River (4)	487	40

	Shares/Par	$ Value
(Cost and value in $000s)		
Martin Marietta Materials	400	235
United States Lime & Minerals	209	27
		654
Containers & Packaging 0.4%		
Ball	6,089	360
International Paper	7,470	267
Packaging Corp. of America	1,604	340
		967
Metals & Mining 0.4%		
Antofagasta (GBP)	3,694	166
BHP Group (AUD)	3,452	125
BHP Group (GBP) (5)	3,157	114
Capstone Copper (CAD) (4)(5)	3,934	30
Glencore (GBP)	24,736	187
Grupo Mexico, Series B (MXN)	6,635	71
Guardian Metal Resources, ADR (4)	388	7
OR Royalties	3,353	127
Rio Tinto (GBP)	483	45
Royal Gold	21	5
Warrior Met Coal	424	40
		917
Paper & Forest Products 0.1%		
Louisiana-Pacific	370	27
Stora Enso, Class R (EUR)	10,500	123
		150
Total Materials		4,277
REAL ESTATE 1.0%		
Health Care Real Estate Investment Trusts 0.3%		
CareTrust REIT, REIT	2,499	92
Welltower, REIT	2,342	463
		555
Industrial Real Estate Investment Trusts 0.1%		
EastGroup Properties, REIT	183	34
Segro (GBP)	8,754	75
Terreno Realty, REIT	932	57
		166
Real Estate Management & Development 0.1%		
Mitsubishi Estate (JPY)	5,700	158
Mitsui Fudosan (JPY)	15,700	168
		326
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	4,621	288
Essex Property Trust, REIT	566	137
Flagship Communities REIT	1,912	37
Independence Realty Trust, REIT	2,190	33
		495

	Shares/Par	$ Value
(Cost and value in $000s)		
Retail Real Estate Investment Trusts 0.1%		
Curbline Properties, REIT	4,395	113
Macerich, REIT	1,090	21
Scentre Group (AUD)	65,102	150
		284
Specialized Real Estate Investment Trusts 0.2%		
CubeSmart, REIT	987	36
Fermi (4)	1,619	10
Public Storage, REIT	1,328	360
VICI Properties, REIT	3,784	103
		509
Total Real Estate		2,335
UTILITIES 1.2%		
Electric Utilities 0.7%		
Constellation Energy	1,032	288
Enel (EUR)	22,502	246
Fortum (EUR)	3,537	90
IDACORP	633	91
OGE Energy	1,478	71
Southern	6,592	636
Xcel Energy	326	26
		1,448
Gas Utilities 0.1%		
Atmos Energy	84	15
Chesapeake Utilities	845	107
		122
Independent Power & Renewable Electricity Producers 0.0%		
Orsted (DKK) (4)	4,154	103
		103
Multi-Utilities 0.4%		
Ameren	2,435	268
Engie (EUR)	8,181	263
National Grid (GBP)	16,232	274
		805
Water Utilities 0.0%		
California Water Service Group	1,058	48
Middlesex Water	555	29
		77
Total Utilities		2,555
Total Miscellaneous Common Stocks 0.1% (9)		125
Total Common Stocks (Cost $64,717)		**110,040**

	Shares/Par	$ Value
(Cost and value in $000s)		
CONVERTIBLE BONDS 0.0%		
HEALTH CARE 0.0%		
Life Sciences Tools & Services 0.0%		
Alamar Biosciences, 0.00%, 7/8/27, Acquisition Date: 1/8/26, Cost $11 (6)(7)	11,219	11
Total Health Care		11
Total Convertible Bonds (Cost $11)		**11**
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost $10 (4)(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 $3 (4)(6)(7)	195	—
Total Consumer Staples		—
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Kardigan, Series B, Acquisition Date: 9/4/25, Cost $10 (4)(6)(7)	466	10
Mirador Therapeutics, Series B, Acquisition Date: 7/31/25, Cost $10 (4)(6)(7)	2,963	10
Treeline Biosciences, Series A-2, Acquisition Date: 11/7/25, Cost $10 (4)(6)(7)	1,153	8
		28
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost $6 (4)(6)(7)	5,305	5
Kardium, Series D-7, Acquisition Date: 6/9/25, Cost $5 (4)(6)(7)	10,930	7
Kardium, Series D-8, Acquisition Date: 6/6/25, Cost $5 (4)(6)(7)	8,122	5
		17
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (4)(6)(7)	4,107	1
		1
Life Sciences Tools & Services 0.0%		
Cellares, Series D, Acquisition Date: 12/12/25, Cost $11 (4)(6)(7)	925	11
Cleerly, Series C, Acquisition Date: 7/8/22, Cost $5 (4)(6)(7)	413	7
Manus Bio, Series One-6, Acquisition Date: 3/30/21, Cost $6 (4)(6)(7)	535	2
National Resilience, Series B, Acquisition Date: 10/23/20, Cost $7 (4)(6)(7)	524	12

	Shares/Par	$ Value
(Cost and value in $000s)		
National Resilience, Series C, Acquisition Date: 6/9/21, Cost $10 (4)(6)(7)	237	5
		37
Total Health Care		83
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series A-8, Acquisition Date: 3/24/21, Cost $6 (4)(6)(7)	142	—
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost $11 (4)(6)(7)	1,914	7
Epirus, Series D, Acquisition Date: 1/21/25, Cost $1 (4)(6)(7)	467	2
VSE, 5.75%, 2/1/29	661	33
		42
Air Freight & Logistics 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20, Cost $5 (4)(6)(7)	445	1
Flexe, Series D, Acquisition Date: 4/7/22, Cost $3 (4)(6)(7)	138	1
		2
Electrical Equipment 0.0%		
CellLink, Series D, Acquisition Date: 1/20/22, Cost $5 (4)(6)(7)	252	—
		—
Machinery 0.0%		
Esab PIPE, Series A, Acquisition Date: 2/2/26, Cost $32 (4)(6)(7)(8)	32	32
		32
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost $4 (4)(6)(7)	900	7
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (4)(6)(7)	1,200	10
		17
Total Industrials & Business Services		93
INFORMATION TECHNOLOGY 0.2%		
Electronic Equipment, Instruments & Components 0.0%		
Novanta, 6.50%, 11/1/28	770	41
		41
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost $4 (4)(6)(7)	303	—
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost $2 (4)(6)(7)	90	—
		—
Semiconductors & Semiconductor Equipment 0.1%		
Lightmatter, Series D, Acquisition Date: 10/11/24, Cost $10 (4)(6)(7)	120	10

(Cost and value in $000s)

	Shares/Par	$ Value
Sifive, Series G, Acquisition Date: 3/2/26, Cost $32 (4)(6)(7)	3,690	32
		42
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $12 (4)(6)(7)	192	36
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (4)(6)(7)	411	78
Databricks, Series I, Acquisition Date: 9/14/23, Cost $4 (4)(6)(7)	51	10
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (4)(6)(7)	504	11
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost $12 (4)(6)(7)	921	14
Nuro, Series D, Acquisition Date: 10/29/21, Cost $5 (4)(6)(7)	242	4
OpenAI, Series C, Acquisition Date: 3/12/26, Cost $25 (4)(6)(7)	36	25
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost $5 (4)(6)(7)	1,032	2
		180
Total Information Technology		263
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (4)(6)(7)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $10 (4)(6)(7)	228	3
		9
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $6 (4)(6)(7)	201	23
Kobold Metals, Series C-1, Acquisition Date: 9/20/24, Cost $9 (4)(6)(7)	111	12
		35
Total Materials		44
Total Convertible Preferred Stocks (Cost $447)		**485**

CORPORATE BONDS 4.8%

	Shares/Par	$ Value
3M, 5.15%, 3/15/35	50,000	50
Abbott Laboratories, 4.65%, 3/15/36	40,000	39
Abbott Laboratories, 5.50%, 3/15/56	45,000	44
AES, 5.80%, 3/15/32	75,000	75
Airbnb, 4.65%, 3/16/31	44,000	44
Alexandria Real Estate Equities, 2.00%, 5/18/32	8,000	6
Alexandria Real Estate Equities, 5.25%, 5/15/36	5,000	5
Alexandria Real Estate Equities, 5.50%, 10/1/35	25,000	25
Alphabet, 4.375%, 11/15/32	50,000	50
Alphabet, 4.80%, 2/15/36	60,000	60
Alphabet, 5.65%, 2/15/56	57,000	57

(Cost and value in $000s)

	Shares/Par	$ Value
Amazon.com, 5.45%, 11/20/55	70,000	67
Ameren, 5.00%, 5/15/36	35,000	34
American Express, VR, 5.667%, 4/25/36 (10)	20,000	21
American Homes 4 Rent, 5.25%, 3/15/35	10,000	10
American Tower, 4.70%, 12/15/32	15,000	15
American Tower, 4.90%, 3/15/30	5,000	5
APA Infrastructure, 5.75%, 9/16/44 (1)	10,000	10
Appalachian Power, 5.65%, 4/1/34	10,000	10
Aptiv Swiss Holdings, 3.10%, 12/1/51	70,000	43
Ares Strategic Income Fund, 5.45%, 9/9/28 (1)	15,000	15
Aspen Insurance Holdings, 5.75%, 7/1/30	20,000	21
AT&T, 3.50%, 9/15/53	55,000	36
AT&T, 4.55%, 11/1/32	25,000	24
Athene Global Funding, 5.526%, 7/11/31 (1)	50,000	50
Augusta SpinCo, 4.945%, 3/23/33	15,000	15
Augusta SpinCo, 5.245%, 3/23/36	25,000	25
Baker Hughes Holdings, 5.85%, 6/15/56	50,000	49
Banco Santander Chile, 4.55%, 11/20/30 (1)	150,000	149
Bank of America, VR, 1.898%, 7/23/31 (10)	140,000	125
Bank of America, VR, 5.464%, 5/9/36 (10)	45,000	46
Bank of America, VR, 5.511%, 1/24/36 (10)	70,000	71
BAT Capital, 5.35%, 8/15/32	50,000	51
Beignet Investor, 6.581%, 5/30/49 (1)	45,000	46
Beth Israel Lahey Health, Series O, 4.717%, 7/1/30	25,000	25
Blackstone Secured Lending Fund, 5.25%, 9/4/29	10,000	10
Boeing, 3.75%, 2/1/50	30,000	21
Boeing, 5.705%, 5/1/40	25,000	25
Boeing, 6.388%, 5/1/31	25,000	27
Boeing, 6.528%, 5/1/34	19,000	21
Boeing, 6.858%, 5/1/54	74,000	81
Bon Secours Mercy Health, 3.464%, 6/1/30	15,000	15
Boston Gas, 6.119%, 7/20/53 (1)	15,000	15
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	35
Brixmor Operating Partnership, 4.85%, 2/15/33	5,000	5
Brixmor Operating Partnership, 5.20%, 4/1/32	10,000	10
Broadcom, 4.55%, 2/15/32	7,000	7
Broadcom, 5.15%, 11/15/31	26,000	27
Brooklyn Union Gas, 5.456%, 3/16/36 (1)	45,000	44
Burlington Northern Santa Fe, 5.50%, 3/15/55	40,000	38
Cadence Design Systems, 4.70%, 9/10/34	42,000	41
CaixaBank, VR, 6.84%, 9/13/34 (1)(10)	200,000	218
Capital One Financial, VR, 5.70%, 2/1/30 (10)	9,000	9
Capital One Financial, VR, 7.624%, 10/30/31 (10)	5,000	6
Carvana, 9.00%, 6/1/30, (9.00% Cash) (1) (11)	19,176	20
Carvana, 9.00%, 6/1/31, (9.00% Cash) (1) (11)	26,062	28

(Cost and value in $000s)	Shares/Par	$ Value
CBRE Services, 4.80%, 6/15/30	15,000	15
CBRE Services, 4.90%, 1/15/33	10,000	10
Centene, 4.25%, 12/15/27	5,000	5
Centene, 4.625%, 12/15/29	53,000	50
Chile Electricity Mpc II, 5.58%, 10/20/35 (1)	195,501	197
Cigna Group, 4.50%, 9/15/30	15,000	15
Cigna Group, 6.00%, 1/15/56	20,000	20
Citigroup, VR, 4.952%, 5/7/31 (10)	70,000	70
Citigroup, VR, 5.174%, 9/11/36 (10)	15,000	15
Citigroup, VR, 5.333%, 3/27/36 (10)	45,000	45
CNO Global Funding, 4.95%, 9/9/29 (1)	10,000	10
Cofinimmo, 0.875%, 12/2/30 (EUR)	100,000	100
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	40,000	41
CommonSpirit Health, 2.782%, 10/1/30	5,000	5
Constellation Energy Generation, 3.75%, 3/1/31 (1)	9,000	9
Constellation Energy Generation, 4.625%, 2/1/29 (1)	11,000	11
Constellation Energy Generation, 5.00%, 2/1/31 (1)	16,000	16
Constellation Energy Generation, 5.75%, 3/15/54	15,000	15
Corebridge Global Funding, 4.90%, 8/21/32 (1)	10,000	10
Corebridge Global Funding, 5.20%, 1/12/29 (1)	10,000	10
CVS Health, 5.00%, 9/15/32	15,000	15
CVS Health, 5.05%, 3/25/48	84,000	72
CVS Health, 5.625%, 2/21/53	45,000	41
Deere, 5.45%, 1/16/35	50,000	52
Diamondback Energy, 5.40%, 4/18/34	30,000	30
Diamondback Energy, 5.75%, 4/18/54	94,000	89
Eaton, 4.80%, 3/6/36	200,000	198
Element Fleet Management, 5.037%, 3/25/30 (1)	20,000	20
Eli Lilly, 5.55%, 10/15/55	30,000	30
Eversource Energy, 5.95%, 7/15/34	28,000	29
Fidelity National Information Services, 4.80%, 3/10/31	35,000	35
Fifth Third Bancorp, VR, 5.141%, 1/29/37 (10)	75,000	73
First American Financial, 2.40%, 8/15/31	41,000	35
First American Financial, 5.45%, 9/30/34	48,000	47
FirstEnergy, 2.65%, 3/1/30	37,000	34
FirstEnergy, Series B, 2.25%, 9/1/30	7,000	6
FirstEnergy Pennsylvania Electric, 4.55%, 3/15/31 (1)	20,000	20
FirstEnergy Transmission, 5.00%, 1/15/35	15,000	15
Fiserv, 4.55%, 2/15/31	75,000	73
Florida Power & Light, 5.60%, 2/15/66	25,000	24
Ford Motor Credit, 7.35%, 3/6/30	200,000	211
Foundry JV Holdco, 6.25%, 1/25/35 (1)	200,000	209
Freeport-McMoRan, 4.25%, 3/1/30	21,000	21
Freeport-McMoRan, 4.375%, 8/1/28	24,000	24
Freeport-McMoRan, 4.625%, 8/1/30	9,000	9
Freeport-McMoRan, 5.00%, 9/1/27	5,000	5

(Cost and value in $000s)	Shares/Par	$ Value
GA Global Funding Trust, 5.40%, 1/13/30 (1)	150,000	151
GE Vernova, 5.50%, 2/4/56	10,000	10
General Electric, 4.30%, 7/29/30	25,000	25
General Electric, 4.90%, 1/29/36	25,000	25
General Motors Financial, 5.45%, 1/8/36	10,000	10
General Motors Financial, 5.55%, 7/15/29	35,000	36
General Motors Financial, 6.40%, 1/9/33	13,000	14
GLP Capital, 5.25%, 2/15/33	30,000	29
GLP Capital, 5.625%, 3/1/36	20,000	19
Goldman Sachs Group, VR, 4.482%, 8/23/28 (10)	20,000	20
Goldman Sachs Group, VR, 4.692%, 10/23/30 (10)	45,000	45
Goldman Sachs Group, VR, 5.016%, 10/23/35 (10)	45,000	44
Goldman Sachs Group, VR, 6.561%, 10/24/34 (10)	55,000	60
Golub Capital Private Credit Fund, 5.875%, 5/1/30	40,000	39
HA Sustainable Infrastructure Capital, 6.375%, 7/1/34	80,000	80
HCA, 4.60%, 11/15/32	55,000	54
Health Care Service Corp. A Mutual Legal Reserve, 5.45%, 6/15/34 (1)	25,000	25
Health Care Service Corp. A Mutual Legal Reserve, 5.875%, 6/15/54 (1)	45,000	42
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	13
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	59
Heathrow Funding, 3.875%, 1/16/36 (EUR)	100,000	112
Honeywell Aerospace, 5.732%, 3/16/56 (1)	35,000	35
Hyundai Capital America, 4.55%, 9/26/29 (1)	30,000	30
Hyundai Capital America, 4.55%, 1/8/31 (1)	40,000	39
Hyundai Capital America, 4.75%, 9/26/31 (1)	20,000	20
Hyundai Capital America, 5.40%, 1/8/31 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	20,000	21
Imperial Brands Finance, 5.625%, 7/1/35 (1)	200,000	201
Intel, 5.60%, 2/21/54	43,000	39
Invitation Homes Operating Partnership, 5.45%, 8/15/30	5,000	5
IPALCO Enterprises, 5.75%, 4/1/34	25,000	25
JPMorgan Chase, VR, 2.522%, 4/22/31 (10)	10,000	9
JPMorgan Chase, VR, 2.956%, 5/13/31 (10)	79,000	74
JPMorgan Chase, VR, 4.603%, 10/22/30 (10)	45,000	45
JPMorgan Chase, VR, 4.81%, 10/22/36 (10)	30,000	29
JPMorgan Chase, VR, 4.898%, 1/22/37 (10)	75,000	73
JPMorgan Chase, VR, 4.946%, 10/22/35 (10)	30,000	30
JPMorgan Chase, VR, 5.336%, 1/23/35 (10)	25,000	25
Kentucky Utilities, 5.85%, 8/15/55	5,000	5
Las Vegas Sands, 3.50%, 8/18/26	25,000	25
Leidos, 4.10%, 3/15/29	10,000	10
Louisville Gas & Electric, 5.85%, 8/15/55	5,000	5
M&T Bank, VR, 5.40%, 7/30/35 (10)	45,000	45
Mars, 5.65%, 5/1/45 (1)	30,000	30
Marvell Technology, 2.95%, 4/15/31	38,000	35

(Cost and value in $000s)	Shares/Par	$ Value
Marvell Technology, 4.75%, 7/15/30	5,000	5
Medline Borrower, 3.875%, 4/1/29 (1)	49,000	47
Medline Borrower, 6.25%, 4/1/29 (1)	20,000	20
Meta Platforms, 4.875%, 11/15/35	35,000	34
Meta Platforms, 5.50%, 11/15/45	40,000	38
Meta Platforms, 5.625%, 11/15/55	85,000	80
Minera Mexico, 5.625%, 2/12/32 (1)	200,000	202
Morgan Stanley, VR, 5.173%, 1/16/30 (10)	40,000	41
Morgan Stanley, VR, 5.32%, 7/19/35 (10)	15,000	15
Morgan Stanley, VR, 5.664%, 4/17/36 (10)	20,000	20
Morgan Stanley, Series I, VR, 4.892%, 10/22/36 (10)	70,000	68
Motorola Solutions, 5.40%, 4/15/34	20,000	20
Motorola Solutions, 5.55%, 8/15/35	45,000	46
NextEra Energy Capital Holdings, 5.85%, 3/1/56	70,000	68
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	25,000	25
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	25,000	24
Niagara Mohawk Power, 5.996%, 7/3/55 (1)	20,000	20
NTT Finance, 4.876%, 7/16/30 (1)	200,000	201
NXP, 3.125%, 2/15/42	47,000	33
NXP, 3.25%, 11/30/51	100,000	64
Occidental Petroleum, 6.05%, 10/1/54	30,000	29
Occidental Petroleum, 8.875%, 7/15/30	90,000	103
ONEOK, 6.05%, 9/1/33	51,000	53
Oracle, 3.60%, 4/1/50	36,000	22
Oracle, 3.95%, 3/25/51	38,000	24
Oracle, 4.80%, 9/26/32	20,000	19
Oracle, 5.20%, 9/26/35	30,000	28
Oracle, 5.70%, 2/4/36	25,000	24
Oracle, 5.95%, 9/26/55	85,000	72
Oracle, 6.85%, 2/4/66	25,000	23
Pacific Gas & Electric, 3.50%, 8/1/50	13,000	9
Pacific Gas & Electric, 4.95%, 7/1/50	15,000	12
Pacific Gas & Electric, 5.00%, 6/4/28	20,000	20
Pacific Gas & Electric, 5.05%, 10/15/32	35,000	35
Pacific Gas & Electric, 5.20%, 5/1/36	25,000	24
Pacific Gas & Electric, 5.90%, 10/1/54	8,000	8
Pacific Gas & Electric, 6.00%, 5/1/56	20,000	19
PacifiCorp, 5.80%, 4/15/36	20,000	20
Paychex, 5.60%, 4/15/35	15,000	15
Philip Morris International, 4.625%, 10/29/35	45,000	43
PNC Financial Services Group, VR, 5.373%, 7/21/36 (10)	15,000	15
PNC Financial Services Group, VR, 5.575%, 1/29/36 (10)	20,000	20
Prologis Targeted U.S. Logistics Fund, 4.25%, 1/15/31 (1)	20,000	19
Prologis Targeted U.S. Logistics Fund, 4.75%, 1/15/36 (1)	25,000	24
Public Service of Oklahoma, 5.45%, 1/15/36	55,000	55
Realty Income, 5.125%, 4/15/35	10,000	10
Regal Rexnord, 6.05%, 4/15/28	40,000	41

(Cost and value in $000s)	Shares/Par	$ Value
Reinsurance Group of America, 6.00%, 9/15/33	56,000	58
Revvity, 1.90%, 9/15/28	12,000	11
Revvity, 2.25%, 9/15/31	15,000	13
RGA Global Funding, 5.00%, 8/25/32 (1)	30,000	30
Rogers Communications, 5.00%, 2/15/29	44,000	44
Rogers Communications, 5.30%, 2/15/34	55,000	55
Ross Stores, 1.875%, 4/15/31	45,000	39
RTX, 2.82%, 9/1/51	40,000	24
RTX, 3.03%, 3/15/52	30,000	19
RTX, 5.15%, 2/27/33	18,000	18
Salesforce, 2.90%, 7/15/51	20,000	12
Salesforce, 6.55%, 3/15/56	40,000	40
Sammons Financial Group Global Funding, 4.80%, 12/12/30 (1)	25,000	25
Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	15,000	15
Sammons Financial Group Global Funding, 5.10%, 12/10/29 (1)	20,000	20
San Diego Gas & Electric, 5.20%, 3/15/36	20,000	20
Santander Holdings USA, VR, 5.473%, 3/20/29 (10)	30,000	30
Sartorius Finance, 4.875%, 9/14/35 (EUR)	100,000	119
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	49
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	36
SBA Tower Trust, 4.831%, 10/15/29 (1)	55,000	55
Segro Capital, 1.875%, 3/23/30 (EUR)	100,000	108
Sempra, 5.25%, 3/15/36	15,000	15
Sherwin-Williams, 5.15%, 8/15/35	6,000	6
Solventum, 5.90%, 4/30/54	88,000	86
Southern California Edison, 4.80%, 3/15/33	20,000	20
Southern California Gas, 5.45%, 6/15/35	25,000	25
Southern Gas Capital, Series B, 5.10%, 9/15/35	15,000	15
Southern Power, Series B, 4.90%, 10/1/35	15,000	15
Sprint Capital, 6.875%, 11/15/28	45,000	48
Sprint Capital, 8.75%, 3/15/32	35,000	42
Standard Chartered, VR, 4.529%, 6/5/32 (1) (10)	200,000	195
State Street, VR, 4.784%, 10/23/36 (10)	10,000	10
Sutter Health, 5.164%, 8/15/33	15,000	15
Sutter Health, Series 2025, 5.213%, 8/15/32	25,000	26
Sutter Health, Series 2025, 5.537%, 8/15/35	30,000	31
Sydney Airport Finance, 5.248%, 3/26/36 (1)	35,000	35
Synopsys, 4.85%, 4/1/30	35,000	35
Synopsys, 5.70%, 4/1/55	30,000	29
T-Mobile USA, 3.50%, 4/15/31	35,000	33
T-Mobile USA, 4.625%, 1/15/33	70,000	69
T-Mobile USA, 5.00%, 2/15/36	55,000	54
T-Mobile USA, 5.05%, 7/15/33	65,000	65
T-Mobile USA, 5.70%, 1/15/56	45,000	43
T-Mobile USA, 5.875%, 11/15/55	25,000	24
Targa Resources, 5.65%, 2/15/36	15,000	15
Targa Resources, 6.15%, 3/1/29	16,000	17
Thermo Fisher Scientific, 4.55%, 6/15/33	10,000	10
Thermo Fisher Scientific, 4.894%, 10/7/37	45,000	44

	Shares/Par	$ Value
(Cost and value in $000s)		
Thermo Fisher Scientific, 5.546%, 2/12/46	15,000	15
Time Warner Cable, 6.75%, 6/15/39	22,000	22
Time Warner Cable, 7.30%, 7/1/38	4,000	4
Toronto-Dominion Bank, 4.928%, 10/15/35	25,000	25
TotalEnergies Capital International, 3.127%, 5/29/50	26,000	17
TotalEnergies Capital International, 3.461%, 7/12/49	19,000	13
Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1)	5,000	5
Uber Technologies, 4.50%, 8/15/29 (1)	51,000	51
Uber Technologies, 4.80%, 9/15/34	14,000	14
Uber Technologies, 4.80%, 9/15/35	40,000	39
UnitedHealth Group, 4.50%, 4/15/33	40,000	39
UnitedHealth Group, 5.30%, 6/15/35	20,000	20
UnitedHealth Group, 5.875%, 2/15/53	32,000	32
UnitedHealth Group, 5.95%, 6/15/55	10,000	10
Verizon Communications, 5.875%, 11/30/55	35,000	34
Vertiv Holdings, 5.80%, 3/15/56	5,000	5
Vistra Operations, 5.70%, 12/30/34 (1)	72,000	73
Vistra Operations, 6.00%, 4/15/34 (1)	15,000	15
Vistra Operations, 6.95%, 10/15/33 (1)	60,000	65
Wells Fargo, VR, 5.15%, 4/23/31 (10)	119,000	121
Wintershall Dea Finance, 1.332%, 9/25/28 (EUR)	100,000	109
Total Corporate Bonds (Cost $10,535)		**10,431**
EQUITY FUNDS 8.6%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	247,457	10,257
T. Rowe Price Real Assets Fund - I Class (2)	440,697	8,360
Total Equity Funds (Cost $11,664)		**18,617**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.6%		
Comision Federal de Electricidad, 6.045%, 1/28/34 (1)	200,000	194
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	250,000	251
Petroleos Mexicanos, 5.95%, 1/28/31	45,000	43
Petroleos Mexicanos, 8.75%, 6/2/29	65,000	68
Petroleos Mexicanos, 10.00%, 2/7/33	60,000	68
Republic of Chile, 3.10%, 5/7/41	200,000	151
Republic of Peru, 6.20%, 6/30/55	50,000	50
Republic of Romania, 5.375%, 6/7/33 (EUR) (1)	20,000	23
Republic of Romania, 5.75%, 7/4/36 (1)	30,000	28
Republic of Romania, 6.625%, 5/16/36 (1)	66,000	66
Saudi Telecom, 3.89%, 5/13/29 (1)	205,000	199
STC Sukuk II, 4.489%, 1/15/31 (1)	200,000	196
Total Foreign Government Obligations & Municipalities (Cost $1,353)		**1,337**

	Shares/Par	$ Value
(Cost and value in $000s)		
MUNICIPAL SECURITIES 0.0%		
California 0.0%		
Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39	10,000	11
		11
Illinois 0.0%		
Illinois, Build America, GO, 7.35%, 7/1/35	7,143	7
		7
Total Municipal Securities (Cost $18)		**18**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 1.5%		
BANK5, Series 2024-5YR12, Class A3, ARM, 5.902%, 12/15/57	20,000	21
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 5.947%, 11/15/34 (1)	25,000	—
Benchmark Mortgage Trust, Series 2026-V21, Class A3, 5.127%, 3/15/31	120,000	122
BFLD Commercial Mortgage Trust, Series 2025-5MW, Class A, ARM, 4.674%, 10/10/42 (1)	100,000	99
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, ARM, 1M TSFR + 1.293%, 4.965%, 12/15/39 (1)	39,206	39
BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 5.314%, 5/15/41 (1)	66,258	66
BX Trust, Series 2025-TAIL, Class A, ARM, 1M TSFR + 1.40%, 5.073%, 6/15/35 (1)	100,000	100
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	3,915	4
CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 5.314%, 8/15/41 (1)	45,000	45
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, CMO, ARM, SOFR30A + 1.00%, 4.662%, 2/25/45 (1)	9,055	9
Connecticut Avenue Securities Trust, Series 2025-R05, Class 2A1, CMO, ARM, SOFR30A + 1.00%, 4.662%, 7/25/45 (1)	103,637	104
Connecticut Avenue Securities Trust, Series 2026-R02, Class 1M1, CMO, ARM, SOFR30A + 1.05%, 4.712%, 2/25/46 (1)	94,568	94
Cross Mortgage Trust, Series 2026-NQM3, Class A1, CMO, ARM, 5.125%, 3/25/71 (1)	100,000	100
Deephaven Residential Mortgage Trust, Series 2026-INV2, Class A1, CMO, ARM, 5.483%, 2/25/71 (1)	100,000	100
EFMT, Series 2026-NQM4, Class A1, CMO, ARM, 5.466%, 4/25/71 (1)	100,000	100
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	3,851	3
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	2,099	2

(Cost and value in $000s)

	Shares/Par	$ Value
GCAT Trust, Series 2025-NQM1, Class A1, CMO, STEP, 5.373%, 11/25/69 (1)	74,807	75
GCAT Trust, Series 2026-NQM2, Class A1, CMO, ARM, 5.449%, 2/25/71 (1)	100,000	100
HOMES Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.425%, 2/25/70 (1)	83,984	84
HOMES Trust, Series 2026-AFC1, Class A1, CMO, ARM, 4.846%, 2/25/61 (1)	98,868	98
HOMES Trust, Series 2026-NQM2, Class A1, CMO, ARM, 5.488%, 1/25/71 (1)	100,000	100
Imperial Fund Mortgage Trust, Series 2021-NQM1, Class A1, CMO, ARM, 1.071%, 6/25/56 (1)	61,562	55
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, 3.568%, 12/25/50 (1)	21,493	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	6,011	5
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	80	—
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	161	—
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.226%, 6/25/50 (1)	25,751	23
MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 5.264%, 5/15/41 (1)	100,000	99
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	66,025	66
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC2, Class A1, CMO, ARM, 5.443%, 7/25/70 (1)	94,400	95
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, CMO, ARM, 5.439%, 7/25/70 (1)	85,994	86
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	69,424	58
New Residential Mortgage Loan Trust, Series 2026-NQM4, Class A1, CMO, ARM, 5.003%, 2/25/66 (1)	100,000	99
NYMT Loan Trust, Series 2026-INV2, Class A1, CMO, ARM, 5.475%, 4/25/61 (1)	100,000	100
OBX Trust, Series 2026-NQM5, Class A1, CMO, ARM, 5.321%, 1/25/66 (1)	100,000	100
OBX Trust, Series 2026-R1, Class A1, CMO, ARM, 4.884%, 1/25/63 (1)	98,597	98
Real Estate Asset Liquidity Trust, Series 2025-1A, Class A1, 3.93%, 1/12/60 (CAD) (1)	160,543	115
Santander Mortgage Asset Receivable Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.732%, 2/25/65 (1)	84,146	85

(Cost and value in $000s)

	Shares/Par	$ Value
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 5.064%, 5/15/39 (1)	150,000	150
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.434%, 4/25/43	12,233	12
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	2,946	3
Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 4.912%, 5/25/44 (1)	23,972	24
Structured Agency Credit Risk Debt Notes, Series 2024-HQA1, Class A1, CMO, ARM, SOFR30A + 1.25%, 4.912%, 3/25/44 (1)	24,408	24
Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class M1, CMO, ARM, SOFR30A + 1.10%, 4.762%, 9/25/45 (1)	24,993	25
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 4.793%, 10/25/59 (1)	11,779	12
Towd Point Mortgage Trust, Series 2026-1, Class A1A, CMO, ARM, 4.103%, 1/25/66 (1)	97,847	96
TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 5.264%, 6/15/39 (1)	100,000	100
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	7,882	8
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 5.541%, 3/15/40 (1)	100,000	100
Total Non-U.S. Government Mortgage-Backed Securities (Cost $3,185)		**3,141**

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.1%

U.S. Government Agency Obligations 4.7%

	Shares/Par	$ Value
Federal Home Loan Mortgage		
2.50%, 4/1/30	5,527	5
3.00%, 12/1/42 - 4/1/43	46,263	43
3.50%, 8/1/42 - 3/1/44	65,633	61
4.00%, 8/1/40 - 8/1/45	30,623	29
4.50%, 6/1/39 - 5/1/42	30,054	30
5.00%, 8/1/35 - 8/1/40	9,408	10
6.00%, 10/1/32 - 8/1/38	2,104	2
7.00%, 6/1/32	402	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.815%, 6.146%, 1/1/37	622	1
RFUCCT1Y + 1.934%, 6.183%, 2/1/37	596	1
Federal Home Loan Mortgage, CMO, IO		
2.00%, 2/25/51	125,811	17
2.50%, 7/25/50	232,268	39
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	8,789	8
2.00%, 8/1/36 - 6/1/52	686,932	564
2.50%, 3/1/42 - 5/1/52	430,098	366
3.00%, 7/1/34 - 8/1/52	206,896	190

Return to Home

	Shares/Par	$ Value
(Cost and value in $000s)		
3.50%, 11/1/47 - 11/1/54	153,830	143
4.00%, 8/1/37 - 2/1/50	48,859	47
4.50%, 5/1/50 - 10/1/53	91,933	89
5.00%, 9/1/52 - 2/1/56	211,363	208
5.50%, 8/1/53 - 10/1/55	356,293	360
6.00%, 2/1/54 - 8/1/55	356,141	366
6.50%, 11/1/53 - 9/1/55	91,233	95
7.00%, 6/1/54	10,254	11
Federal National Mortgage Assn.		
3.00%, 2/1/44	2,702	3
3.50%, 6/1/42 - 1/1/44	56,980	54
4.00%, 11/1/40	12,320	12
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.857%, 6.453%, 8/1/36	869	1
Federal National Mortgage Assn., CMO, IO		
2.00%, 1/25/51 - 4/25/52	235,915	32
6.50%, 2/25/32	203	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	63,646	56
2.00%, 9/1/36 - 4/1/52	1,388,812	1,148
2.50%, 1/1/32 - 9/1/52	943,381	811
3.00%, 6/1/27 - 7/1/52	551,040	498
3.50%, 11/1/32 - 1/1/52	173,508	163
4.00%, 7/1/35 - 12/1/52	234,768	229
4.50%, 7/1/39 - 3/1/56	222,368	218
5.00%, 3/1/34 - 3/1/56	374,564	374
5.50%, 12/1/34 - 11/1/55	604,308	610
6.00%, 4/1/33 - 10/1/55	553,081	572
6.50%, 7/1/32 - 10/1/55	250,971	264
7.00%, 4/1/32	96	—
UMBS, TBA (12)		
1.50%, 5/1/41	35,000	32
2.00%, 5/1/41 - 5/1/56	920,000	763
2.50%, 5/1/41 - 5/1/56	485,000	414
3.00%, 5/1/56	225,000	198
3.50%, 5/1/56	300,000	275
4.00%, 5/1/56	340,000	320
4.50%, 5/1/56	75,000	72
5.00%, 5/1/56	295,000	291
5.50%, 5/1/56	165,000	166
6.50%, 5/1/54	60,000	62
		10,323
U.S. Government Obligations 1.4%		
Government National Mortgage Assn.		
1.50%, 5/20/37	33,115	30
2.00%, 1/20/51 - 3/20/52	319,434	264
2.50%, 8/20/50 - 4/20/52	463,081	399
3.00%, 7/15/43 - 6/20/52	266,924	240
3.50%, 12/20/42 - 7/20/52	276,194	257
4.00%, 7/20/42 - 10/20/52	197,264	188
4.50%, 10/20/39 - 6/20/53	218,291	214
5.00%, 3/20/34 - 4/20/53	104,659	106
5.50%, 10/20/32 - 3/20/49	34,881	35
6.00%, 4/15/36 - 11/20/52	41,333	42
7.00%, 9/20/27	166	—

	Shares/Par	$ Value
(Cost and value in $000s)		
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	3,697	3
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn., CMO, IO		
2.00%, 12/20/50 - 2/20/51	679,763	83
2.50%, 6/20/51	326,082	49
Government National Mortgage Assn., TBA (12)		
2.00%, 5/20/56	90,000	74
2.50%, 5/20/56	165,000	142
3.50%, 4/20/56	55,000	50
4.50%, 5/20/56	155,000	149
5.00%, 5/20/56	255,000	252
5.50%, 5/20/56	360,000	361
		2,959
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $13,636)		**13,282**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.3%		
U.S. Treasury Obligations 6.3%		
U.S. Treasury Bonds, 2.25%, 5/15/41	210,000	153
U.S. Treasury Bonds, 2.375%, 2/15/42	355,000	259
U.S. Treasury Bonds, 3.25%, 5/15/42	135,000	111
U.S. Treasury Bonds, 3.375%, 8/15/42	375,000	313
U.S. Treasury Bonds, 3.75%, 11/15/43	165,000	143
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	324
U.S. Treasury Bonds, 4.00%, 11/15/42	485,000	439
U.S. Treasury Bonds, 4.00%, 11/15/52	270,000	232
U.S. Treasury Bonds, 4.125%, 8/15/44	295,000	268
U.S. Treasury Bonds, 4.125%, 8/15/53	220,000	193
U.S. Treasury Bonds, 4.25%, 2/15/54	490,000	439
U.S. Treasury Bonds, 4.25%, 8/15/54	605,000	542
U.S. Treasury Bonds, 4.375%, 8/15/43	170,000	161
U.S. Treasury Bonds, 4.50%, 2/15/44	1,160,000	1,109
U.S. Treasury Bonds, 4.50%, 11/15/54	495,000	462
U.S. Treasury Bonds, 4.625%, 11/15/44	695,000	672
U.S. Treasury Bonds, 4.625%, 2/15/55	385,000	367
U.S. Treasury Bonds, 4.75%, 2/15/45	125,000	123
U.S. Treasury Notes, 0.625%, 12/31/27	140,000	132
U.S. Treasury Notes, 3.50%, 9/30/29	135,000	133
U.S. Treasury Notes, 3.625%, 8/31/29	435,000	432
U.S. Treasury Notes, 3.75%, 12/31/30 (13)	340,000	337
U.S. Treasury Notes, 3.75%, 8/31/31	895,000	884
U.S. Treasury Notes, 3.875%, 4/30/30	330,000	330
U.S. Treasury Notes, 4.00%, 7/31/29	140,000	141
U.S. Treasury Notes, 4.00%, 3/31/30	340,000	341
U.S. Treasury Notes, 4.00%, 1/31/31	845,000	847
U.S. Treasury Notes, 4.125%, 7/31/28	315,000	317
U.S. Treasury Notes, 4.125%, 10/31/29 (13)	425,000	429
U.S. Treasury Notes, 4.125%, 10/31/31	185,000	186
U.S. Treasury Notes, 4.125%, 3/31/32	100,000	100
U.S. Treasury Notes, 4.25%, 1/31/30	825,000	835

(Cost and value in $000s)	Shares/Par	$ Value
U.S. Treasury Notes, 4.25%, 11/15/34	120,000	120
U.S. Treasury Notes, 4.375%, 11/30/28	315,000	319
U.S. Treasury Notes, 4.375%, 12/31/29	100,000	102
U.S. Treasury Notes, 4.375%, 11/30/30	495,000	504
U.S. Treasury Notes, 4.375%, 5/15/34	310,000	313
U.S. Treasury Notes, 4.625%, 4/30/31	160,000	165
U.S. Treasury Notes, 4.625%, 5/31/31	390,000	402
		13,679
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $13,947)		**13,679**
SHORT-TERM INVESTMENTS 5.8%		
Money Market Funds 5.8%		
T. Rowe Price Government Reserve Fund, 3.71% (2)(14)	12,521,981	12,522
Total Short-Term Investments (Cost $12,522)		**12,522**
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Treasury Reserve Fund, 3.68% (2)(14)	126,014	126
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**126**
Total Securities Lending Collateral (Cost $126)		**126**

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	$ Value
Barclays Bank	2 Year Interest Rate Swap, 1/12/29 Receive Fixed 2.50% Annually, Pay Variable 3.68% (SOFR) Annually, 1/8/27 @ 2.50%* (4)	2	9,275	15
Barclays Bank	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX. NA.HY-S46, 5 Year Index, 6/20/31), Pay 5.00% Quarterly, Receive upon credit default, 5/20/26 @ 0.99%* (4)	1	975	6
BNP Paribas	Credit Default Swap, Protection Bought (Relevant Credit: Markit iTraxx Crossover-S44, 5 Year Index, 12/20/30), Pay 5.00% Quarterly, Receive upon credit default, 4/15/26 @ 3.00%* (EUR) (4)	1	850	13
Total Options Purchased (Cost $26)				**34**
Total Investments in Securities 101.8% (Cost $169,631)				**$ 220,889**
Other Assets Less Liabilities (1.8)%				**(3,820)**
Net Assets 100.0%				**$ 217,069**

‡	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 $11,096 and represents 5.1% of net assets.
(2)	Affiliated Companies
(3)	SEC 30-day yield
(4)	Non-income producing
(5)	All or a portion of this security is on loan at March 31, 2026.
(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 $658 and represents 0.3% of net assets.
(8)	All or a portion of the position represents an unfunded commitment; a liability to fund the commitment has been recognized. The fund's total unfunded commitments at March 31, 2026, were $46 and were valued at $46 (0.0% of net assets).
(9)	The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(10)	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.
(11)	Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(12)	To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $3,621 and represents 1.7% of net assets.
(13)	At March 31, 2026, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(14)	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
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
CVA	Dutch Certificate (Certificaten Van Aandelen)
DKK	Danish Krone
ETF	Exchange-Traded Fund
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GO	General Obligation
HKD	Hong Kong Dollar
HUF	Hungarian Forint
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
NOK	Norwegian Krone
OTC	Over-the-counter
PIK	Payment-in-kind
PIPE	Private Investment in Public Equity
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

RFUCCT1Y	Twelve month FTSE USD IBOR Consumer Cash Fallback
SDR	Swedish Depository Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
SPAC	Special Purpose Acquisition Company
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
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.

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%

OTC Options Written (0.0)%

Counterparty	Description		Notional Amount	$ Value
Barclays Bank	2 Year Interest Rate Swap, 1/12/29 Receive Fixed 2.00% Annually, Pay Variable 3.68% (SOFR) Annually, 1/8/27 @ 2.00%*	2	9,275	(7)
Barclays Bank	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S46, 5 Year Index, 6/20/31), Pay 5.00% Quarterly, Receive upon credit default, 5/20/26 @ 0.96%*	1	975	(3)
BNP Paribas	Credit Default Swap, Protection Bought (Relevant Credit: Markit iTraxx Crossover-S44, 5 Year Index, 12/20/30), Pay 5.00% Quarterly, Receive upon credit default, 4/15/26 @ 4.00%* (EUR)	1	850	(2)
Total Options Written (Premiums $(10))			**$**	**(12)**

(Amounts in 000s)

SWAPS 0.1%

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)**	Unrealized $ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	2,240	76	77	(1)
Total Bilateral Credit Default Swaps, Protection Sold			**77**	**(1)**
Total Return Swaps (0.0)%				
JPMorgan Chase, Receive Underlying Reference: Apollo Debt Solutions at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	11	—	—	—
JPMorgan Chase, Receive Underlying Reference: Ares Capital at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	19	(1)	—	(1)
JPMorgan Chase, Receive Underlying Reference: Ares Strategic Income Fund at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Bain Capital Specialty Finance at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blackstone Secured Lending Fund at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blue Owl Capital at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	28	(1)	—	(1)
JPMorgan Chase, Receive Underlying Reference: Blue Owl Credit Income at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	28	(1)	—	(1)
JPMorgan Chase, Receive Underlying Reference: Carlyle Secured Lending at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Goldman Sachs Private Credit at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Hercules Capital at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: HPS Corporate Lending Fund at Maturity, Pay Variable 4.146% (SOFR + 0.48%) at Maturity, 5/19/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: iShares iBoxx Investment Grade Corporate Bond ETF Monthly, Pay Variable 3.982% (SOFR + 0.35%) Monthly, 1/18/28	120	—	—	—
Total Bilateral Total Return Swaps			**—**	**(3)**
Total Bilateral Swaps			**77**	**(4)**

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S46, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 6/20/31	6,676	118	110	8
Protection Sold (Relevant Credit: Oracle, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/31	112	(5)	(4)	(1)
Total Centrally Cleared Credit Default Swaps, Protection Sold				**7**
Total Centrally Cleared Swaps				**7**
Net payments (receipts) of variation margin to date				**8**
Variation margin receivable (payable) on centrally cleared swaps				**$ 15**

* Credit ratings as of March 31, 2026. 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 $1

Return to Home

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Deutsche Bank	4/10/26	KZT	24,155	USD	47	$ 3
Deutsche Bank	4/10/26	USD	47	KZT	24,155	(3)
HSBC Bank	4/24/26	USD	85	AUD	125	(2)
HSBC Bank	5/22/26	USD	248	EUR	215	(1)
Morgan Stanley	5/22/26	USD	609	EUR	512	16
Nomura Securities International	4/24/26	USD	87	AUD	125	1
RBC Dominion Securities	4/24/26	USD	125	CAD	173	1
State Street	4/17/26	HUF	50,894	USD	159	(6)
State Street	4/24/26	AUD	250	USD	167	5
State Street	4/24/26	CAD	6	USD	4	—
UBS Investment Bank	4/17/26	USD	153	HUF	50,894	—
Net unrealized gain (loss) on open forward currency exchange contracts						$ 14

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Short, 1 Euro BOBL contracts	6/26	(133)	$	3
Short, 2 Euro BUND contracts	6/26	(290)		8
Short, 1 Government of Canada five year bond contracts	6/26	(82)		1
Long, 6 U.S. Treasury Notes five year contracts	6/26	649		(8)
Long, 19 U.S. Treasury Notes two year contracts	6/26	3,941		(30)
Short, 1 Ultra U.S. Treasury Notes ten year contracts	6/26	(113)		1
Net payments (receipts) of variation margin to date				**26**
Variation margin receivable (payable) on open futures contracts			**$**	**1**

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, 2026. 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 Emerging Markets Bond Fund - I Class, 5.91%	$ 1	$ (221)	$ 134
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.81%	—	(3)	5
T. Rowe Price Institutional Emerging Markets Equity Fund	176	143	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.41%	(2)	(15)	14
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.55%	(4)	(196)	173
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.97%	—	(127)	77
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.01%	—	6	4
T. Rowe Price Real Assets Fund - I Class	203	577	—
T. Rowe Price Government Reserve Fund, 3.71%	—	—	128
T. Rowe Price Treasury Reserve Fund, 3.68%	—	—	—++
Totals	$ 374#	$ 164	$ 535+

Supplementary Investment Schedule

Affiliate	Value 12/31/25	Purchase Cost	Sales Cost	Value 3/31/26
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.91%	$ 8,497	$ 808	$ 100	$ 8,984
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.81%	1,224	55	—	1,276
T. Rowe Price Institutional Emerging Markets Equity Fund	10,912	—	798	10,257
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.41%	899	49	127	806
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.55%	10,414	376	39	10,555
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.97%	9,370	327	—	9,570
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.01%	1,028	129	—	1,163
T. Rowe Price Real Assets Fund - I Class	8,371	—	588	8,360
T. Rowe Price Government Reserve Fund, 3.71%	15,721	¤	¤	12,522
T. Rowe Price Treasury Reserve Fund, 3.68%	68	¤	¤	126
Total				$ 63,619^

\# 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 $535 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 $56,942.

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

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is an open-end management investment company established by the corporation 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. Eastern time, 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,

decides 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 or how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities are generally 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 the 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, 2026 (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]	$ —	$ 46,700	$ —	$ 46,700
Bond Funds	32,354	—	—	32,354
Common Stocks	83,495	26,309	236	110,040
Convertible Bonds	—	—	11	11
Convertible Preferred Stocks	74	—	411	485
Equity Funds	18,617	—	—	18,617
Short-Term Investments	12,522	—	—	12,522
Securities Lending Collateral	126	—	—	126
Options Purchased	—	34	—	34
Total Securities	147,188	73,043	658	220,889
Swaps*	—	84	—	84
Forward Currency Exchange Contracts	—	26	—	26
Futures Contracts*	13	—	—	13
Total	$ 147,201	$ 73,153	$ 658	$ 221,012
Liabilities				
Options Written	$ —	$ 12	$ —	$ 12
Swaps*	—	4	—	4
Forward Currency Exchange Contracts	—	12	—	12
Futures Contracts*	38	—	—	38
Total	$ 38	$ 28	$ —	$ 66

[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 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 environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
COMMON STOCKS 98.5%		
COMMUNICATION SERVICES 15.4%		
Entertainment 2.2%		
Netflix (1)	528,505	50,816
		50,816
Interactive Media & Services 12.2%		
Alphabet, Class A	122,835	35,322
Alphabet, Class C	456,371	130,915
Meta Platforms, Class A	193,695	110,819
		277,056
Wireless Telecommunication Services 1.0%		
T-Mobile U.S.	106,647	22,399
		22,399
Total Communication Services		350,271
CONSUMER DISCRETIONARY 15.8%		
Automobiles 2.7%		
Tesla (1)	164,946	61,319
		61,319
Broadline Retail 6.9%		
Amazon.com (1)	714,454	148,799
Sea, ADR (1)	102,553	8,493
		157,292
Hotels, Restaurants & Leisure 1.6%		
Booking Holdings	4,539	19,111
Chipotle Mexican Grill (1)	298,416	9,552
DoorDash, Class A (1)	46,549	6,989
		35,652
Specialty Retail 4.6%		
Carvana (1)	249,927	78,572
Ross Stores	59,196	12,823
TJX	76,198	12,169
		103,564
Total Consumer Discretionary		357,827
CONSUMER STAPLES 0.8%		
Food Products 0.2%		
Mondelez International, Class A	76,094	4,386
		4,386
Household Products 0.6%		
Colgate-Palmolive	84,272	7,182
Procter & Gamble	38,244	5,524
		12,706
Total Consumer Staples		17,092

(Cost and value in $000s)

	Shares/Par	$ Value
FINANCIALS 7.8%		
Capital Markets 1.4%		
Charles Schwab	73,113	6,871
Goldman Sachs Group	11,688	9,888
Moody's	13,939	6,081
Morgan Stanley	60,878	10,019
		32,859
Financial Services 5.1%		
Adyen (EUR) (1)	2,777	2,779
Mastercard, Class A	98,802	49,367
Visa, Class A	207,321	62,661
		114,807
Insurance 1.3%		
Chubb	72,331	23,575
Marsh & McLennan	38,587	6,693
		30,268
Total Financials		177,934
HEALTH CARE 6.3%		
Health Care Equipment & Supplies 1.8%		
Intuitive Surgical (1)	63,541	29,292
Medline, Class A (1)	54,507	2,425
Stryker	30,289	9,953
		41,670
Health Care Providers & Services 0.6%		
UnitedHealth Group	50,161	13,573
		13,573
Life Sciences Tools & Services 1.0%		
Danaher	58,547	11,100
Thermo Fisher Scientific	24,765	12,173
		23,273
Pharmaceuticals 2.9%		
Eli Lilly	72,780	66,941
		66,941
Total Health Care		145,457
INDUSTRIALS & BUSINESS SERVICES 3.5%		
Aerospace & Defense 2.1%		
General Electric	146,486	41,568
TransDigm Group	4,467	5,177
		46,745
Commercial Services & Supplies 0.2%		
Cintas	27,967	4,730
		4,730
Electrical Equipment 1.0%		
GE Vernova	25,203	22,000
		22,000

	Shares/Par	$ Value
(Cost and value in $000s)		
Ground Transportation 0.2%		
Old Dominion Freight Line	29,288	5,723
		5,723
Total Industrials & Business Services		79,198
INFORMATION TECHNOLOGY 47.7%		
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity	51,379	10,739
		10,739
IT Services 0.8%		
Shopify, Class A (1)	148,159	17,575
		17,575
Semiconductors & Semiconductor Equipment 22.7%		
ASML Holding	19,673	25,985
Broadcom	360,448	111,562
Monolithic Power Systems	13,283	14,523
NVIDIA	1,955,794	341,090
Taiwan Semiconductor Manufacturing, ADR	48,758	16,478
Texas Instruments	32,790	6,366
		516,004
Software 14.3%		
Aestas DBA OpenAI, Class A, Acquisition Date: 10/3/25, Cost $8,011 (1)(2)(3)	18,630	12,812
Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21, Cost $2,456 (1)(2)(3)	1,441	2,156
Crowdstrike Holdings, Class A (1)	20,104	7,849
Datadog, Class A (1)	28,298	3,340
Gusto, Acquisition Date: 10/4/21, Cost $805 (1)(2)(3)	27,971	598
Microsoft	624,494	231,169
Oracle	132,477	19,489
Palantir Technologies, Class A (1)	41,469	6,066
Roper Technologies	19,504	6,902
ServiceNow (1)	238,008	24,884
Synopsys (1)	26,521	10,515
		325,780
Technology Hardware, Storage & Peripherals 9.4%		
Apple	842,321	213,773
		213,773
Total Information Technology		1,083,871
MATERIALS 0.7%		
Chemicals 0.7%		
Linde	16,754	8,306
Sherwin-Williams	24,685	7,913
Total Materials		16,219

	Shares/Par	$ Value
(Cost and value in $000s)		
UTILITIES 0.5%		
Electric Utilities 0.5%		
Constellation Energy	37,175	10,381
Total Utilities		10,381
Total Common Stocks (Cost $641,047)		**2,238,250**
CONVERTIBLE PREFERRED STOCKS 0.6%		
INFORMATION TECHNOLOGY 0.6%		
Software 0.6%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost $157 (1)(2)(3)	92	138
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost $17 (1)(2)(3)	10	15
Databricks, Series G, Acquisition Date: 2/1/21, Cost $742 (1)(2)(3)	12,546	2,384
Databricks, Series H, Acquisition Date: 8/31/21, Cost $2,305 (1)(2)(3)	31,368	5,960
Databricks, Series I, Acquisition Date: 9/14/23, Cost $354 (1)(2)(3)	4,817	915
Gusto, Series E, Acquisition Date: 7/13/21, Cost $1,126 (1)(2)(3)	37,063	793
OpenAI, Series A-3, Acquisition Date: 8/15/25, Cost $830 (1)(2)(3)	2,705	1,860
OpenAI, Series C, Acquisition Date: 3/12/26, Cost $2,405 (1)(2)(3)	3,497	2,405
Total Information Technology		14,470
Total Convertible Preferred Stocks (Cost $7,936)		**14,470**
CORPORATE BONDS 0.2%		
Carvana, 9.00%, 6/1/30, (9.00% Cash) (4)(5)	1,475,518	1,537
Carvana, 9.00%, 6/1/31, (9.00% Cash) (4)(5)	2,017,311	2,182
Total Corporate Bonds (Cost $3,206)		**3,719**
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 3.71% (6)(7)	14,400,290	14,400
Total Short-Term Investments (Cost $14,400)		**14,400**
Total Investments in Securities 99.9% (Cost $666,589)		**$ 2,270,839**
Other Assets Less Liabilities 0.1%		**1,499**
Net Assets 100.0%		**$ 2,272,338**

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) Level 3 in fair value hierarchy.
(3) 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 $30,036 and represents 1.3% of net assets.
(4) 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 $3,719 and represents 0.2% of net assets.
(5) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(6) Seven-day yield
(7) Affiliated Companies
ADR American Depositary Receipts
EUR Euro

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, 2026. 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, 3.71%	$ —#	$ —	$ 55+

Supplementary Investment Schedule

Affiliate	Value 12/31/25	Purchase Cost	Sales Cost	Value 3/31/26
T. Rowe Price Government Reserve Fund, 3.71%	$ 10,951	¤	¤	$ 14,400^

Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
+ Investment income comprised $55 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 $14,400.

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

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Blue Chip Growth Portfolio (the fund) is an open-end management investment company established by the corporation 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. Eastern time, 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.

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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)

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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,

decides 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 or how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities are generally 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 the 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, 2026 (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	$ 2,219,905	$ 2,779	$ 15,566	$ 2,238,250
Convertible Preferred Stocks	—	—	14,470	14,470
Corporate Bonds	—	3,719	—	3,719
Short-Term Investments	14,400	—	—	14,400
Total	$ 2,234,305	$ 6,498	$ 30,036	$ 2,270,839

Following is a reconciliation of the fund's Level 3 holdings for the period ended March 31, 2026. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any. The change in unrealized gain/loss on Level 3 instruments held at March 31, 2026, totaled $3,944,000 for the period ended March 31, 2026.

($000s)	Beginning Balance 12/31/25	Gain (Loss) During Period	Total Purchases	Ending Balance 3/31/26
Investment in Securities				
Common Stocks	$ 12,053	$ 3,513	$ —	$ 15,566
Convertible Preferred Stocks	11,634	431	2,405	14,470
Total	$ 23,687	$ 3,944	$ 2,405	$ 30,036

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

E307-054Q1 03/26

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 20.0%		
Car Loan 5.4%		
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	64	64
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class C 6.022%, 5/17/32 (1)	104	105
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class A2 4.97%, 9/15/32 (1)	128	128
Ally Bank Auto Credit-Linked Notes Series 2025-A, Class B 4.648%, 6/15/33 (1)	185	185
Ally Bank Auto Credit-Linked Notes Series 2025-B, Class B 4.501%, 9/15/33 (1)	208	208
Ally Bank Auto Credit-Linked Notes Series 2025-B, Class C 4.697%, 9/15/33 (1)	208	208
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	417
ARI Fleet Lease Trust Series 2024-B, Class A2 5.54%, 4/15/33 (1)	85	86
ARI Fleet Lease Trust Series 2026-A, Class A3 4.09%, 11/15/34 (1)	100	100
Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1)	17	17
Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1)	100	100
Avis Budget Rental Car Funding AESOP Series 2023-3A, Class D 7.32%, 2/20/28 (1)	100	101
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class B 4.46%, 2/20/30 (1)	100	99
Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 4.762%, 12/26/31 (1)	82	83
Bridgecrest Lending Auto Securitization Trust Series 2026-1, Class C 4.44%, 11/17/31	245	243
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	268
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	179
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	102

(Amounts in 000s)

	Par/Shares	$ Value
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	139
CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29	140	142
CarMax Auto Owner Trust Series 2024-2, Class D 6.42%, 10/15/30	100	103
CarMax Auto Owner Trust Series 2024-3, Class D 5.67%, 1/15/31	65	66
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	65	66
CarMax Select Receivables Trust Series 2024-A, Class C 5.62%, 1/15/30	290	295
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	187
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	11	11
Carvana Auto Receivables Trust Series 2024-N1, Class C 5.80%, 5/10/30 (1)	100	101
Carvana Auto Receivables Trust Series 2024-N2, Class B 5.67%, 9/10/30 (1)	200	202
Carvana Auto Receivables Trust Series 2024-N2, Class C 5.82%, 9/10/30 (1)	480	486
Carvana Auto Receivables Trust Series 2026-P1, Class B 4.76%, 7/12/32	85	84
Carvana Auto Receivables Trust Series 2026-P1, Class C 5.28%, 8/10/32	420	415
Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	189	189
Drive Auto Receivables Trust Series 2024-2, Class C 4.67%, 5/17/32	40	40
Drive Auto Receivables Trust Series 2025-2, Class C 4.39%, 9/15/32	105	105
Enterprise Fleet Financing Series 2024-3, Class A4 5.06%, 3/20/31 (1)	50	51
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	84	85
Exeter Automobile Receivables Trust Series 2025-4A, Class B 4.40%, 5/15/30	70	70
Exeter Automobile Receivables Trust Series 2025-4A, Class C 4.57%, 6/16/31	250	249

Return to Home

(Amounts in 000s)	Par/Shares	$ Value
Exeter Automobile Receivables Trust Series 2025-5A, Class B 4.28%, 7/15/30	70	70
Exeter Automobile Receivables Trust Series 2026-1A, Class B 4.22%, 10/15/30	80	79
Exeter Automobile Receivables Trust Series 2026-1A, Class C 4.40%, 5/17/32	235	232
Exeter Select Automobile Receivables Trust Series 2025-1, Class B 4.87%, 8/15/31	135	136
Exeter Select Automobile Receivables Trust Series 2025-2, Class B 4.63%, 11/17/31	70	70
Exeter Select Automobile Receivables Trust Series 2025-2, Class C 4.91%, 12/15/31	145	145
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	57	57
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	414
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	115
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	135
Ford Credit Floorplan Master Owner Trust A Series 2024-1, Class B 5.48%, 4/15/29 (1)	140	142
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class A1 4.73%, 11/15/29 (1)	110	111
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class B 4.98%, 11/15/29 (1)	265	267
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1)	126	128
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1 5.442%, 10/20/32 (1)	273	276
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class B 4.957%, 3/21/33 (1)	208	209

(Amounts in 000s)	Par/Shares	$ Value
Huntington Bank Auto Credit-Linked Notes Series 2026-1, Class B1 4.503%, 2/20/34 (1)	250	249
Hyundai Auto Lease Securitization Trust Series 2025-B, Class A3 4.53%, 4/17/28 (1)	105	105
Hyundai Auto Lease Securitization Trust Series 2025-B, Class B 4.94%, 8/15/29 (1)	215	217
Hyundai Auto Receivables Trust Series 2026-A, Class C 4.31%, 6/15/33	45	44
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class B 5.79%, 4/25/29 (1)	25	25
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class C 6.13%, 4/25/29 (1)	40	40
Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class B 4.42%, 9/25/30 (1)	45	45
Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class C 4.72%, 9/25/30 (1)	20	20
Porsche Innovative Lease Owner Trust Series 2025-1A, Class A4 4.69%, 11/20/30 (1)	100	101
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	95	96
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	105	107
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.622%, 6/15/32 (1)	141	143
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class C 5.818%, 6/15/32 (1)	141	143
Santander Bank Auto Credit-Linked Notes Series 2024-B, Class B 4.965%, 1/18/33 (1)	196	197
Santander Bank Auto Credit-Linked Notes Series 2024-B, Class C 5.141%, 1/18/33 (1)	196	197
Santander Bank Auto Credit-Linked Notes Series 2025-A, Class C 4.661%, 1/16/34 (1)	250	250
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	217	216
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	8	8

	Par/Shares	$ Value
(Amounts in 000s)		
Santander Drive Auto Receivables Trust Series 2025-4, Class B 4.27%, 1/15/32	220	219
Santander Drive Auto Receivables Trust Series 2026-1, Class A3 3.93%, 7/15/30	175	174
SBNA Auto Lease Trust Series 2024-B, Class A4 5.55%, 12/20/28 (1)	265	267
Securitized Term Auto Receivables Trust Series 2025-A, Class B 5.038%, 7/25/31 (1)	52	52
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	44	44
Securitized Term Auto Receivables Trust Series 2025-B, Class C 5.121%, 12/29/32 (1)	17	17
Securitized Term Auto Receivables Trust Series 2026-A, Class B 4.284%, 3/25/33 (1)	156	156
Securitized Term Auto Receivables Trust Series 2026-A, Class C 4.431%, 3/25/33 (1)	55	55
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A3 4.95%, 5/21/29 (1)	48	48
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	25	25
SFS Auto Receivables Securitization Trust Series 2026-1A, Class C 4.46%, 11/21/33 (1)	265	261
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	39	40
Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1)	105	104
Wheels Fleet Lease Funding 1 Series 2025-3A, Class C 4.79%, 9/18/40 (1)	170	169
		12,239
Home Equity 0.1%		
Santander Mortgage Asset Receivable Trust Series 2025-CES1, Class A1A, STEP 5.036%, 9/25/55 (1)	264	263
		263
Other Asset-Backed Securities 14.0%		
Affirm Asset Securitization Trust Series 2025-X2, Class A 4.45%, 10/15/30 (1)	173	173
Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1)	175	175
Affirm Master Trust Series 2025-2A, Class B 5.06%, 7/15/33 (1)	180	180

	Par/Shares	$ Value
(Amounts in 000s)		
Affirm Master Trust Series 2025-3A, Class A 4.45%, 10/16/34 (1)	380	378
Affirm Master Trust Series 2026-1A, Class B 4.57%, 2/15/34 (1)	100	100
Affirm Master Trust Series 2026-1A, Class C 4.72%, 2/15/34 (1)	245	244
Alinea Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.15%, 4.818%, 7/20/31 (1)	121	121
Anthelion Series 2025-1A, Class A1, CLO, FRN 3M TSFR + 1.50%, 5.17%, 7/20/36 (1)	300	300
Arbys Funding Series 2020-1A, Class A2 3.237%, 7/30/50 (1)	506	493
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	33	33
Auxilior Term Funding Series 2024-1A, Class A3 5.49%, 7/15/31 (1)	118	119
Bain Capital Credit Series 2020-5A, Class ARR, CLO, FRN 3M TSFR + 1.15%, 4.818%, 4/20/34 (1)	505	505
Balboa Bay Loan Funding Series 2023-1A, Class ARR, CLO, FRN 3M TSFR + 1.16%, 4.828%, 4/20/36 (1)	250	250
Battalion X Series 2016-10A, Class A2R3, CLO, FRN 3M TSFR + 1.75%, 5.418%, 1/24/35 (1)	570	569
Battalion XII Series 2018-12A, Class BRR, CLO, FRN 3M TSFR + 1.20%, 4.853%, 5/17/31 (1)	250	250
Battalion XII Series 2018-12A, Class CRR, CLO, FRN 3M TSFR + 1.55%, 5.203%, 5/17/31 (1)	250	249
Battalion XXI Series 2021-21A, Class BR, CLO, FRN 3M TSFR + 1.70%, 5.372%, 7/15/34 (1)	250	250
Blue Owl Asset Leasing Trust Series 2024-1A, Class A2 5.05%, 3/15/29 (1)	76	76
Blue Owl Asset Leasing Trust Series 2024-1A, Class B 5.41%, 3/15/30 (1)	100	101
BlueMountain Series 2016-3A, Class A1R2, CLO, FRN 3M TSFR + 1.20%, 4.853%, 11/15/30 (1)	55	55
BlueMountain Series 2018-3A, Class A1R, CLO, FRN 3M TSFR + 1.19%, 4.858%, 10/25/30 (1)	59	59
Bowling Green Park Series 2019-1A, Class ARR, CLO, FRN 3M TSFR + 1.00%, 4.668%, 4/18/35 (1)	410	408
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	53	53

(Amounts in 000s)	Par/Shares	$ Value
Canyon Capital Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.01%, 4.682%, 10/15/34 (1)	790	788
Chenango Park Series 2018-1A, Class A2R, CLO, FRN 3M TSFR + 1.45%, 5.122%, 4/15/30 (1)	154	154
Chenango Park Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.80%, 5.472%, 4/15/30 (1)	325	325
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	37	37
Clarus Capital Funding Series 2024-1A, Class B 4.79%, 8/20/32 (1)	100	100
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	360	350
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	100
Dell Equipment Finance Trust Series 2024-1, Class D 6.12%, 9/23/30 (1)	100	101
Dell Equipment Finance Trust Series 2024-2, Class B 4.82%, 8/22/30 (1)	100	101
Dell Equipment Finance Trust Series 2024-2, Class D 5.29%, 2/24/31 (1)	100	100
Dell Equipment Finance Trust Series 2025-1, Class C 5.25%, 2/24/31 (1)	100	101
Dext Series 2025-2, Class C 4.89%, 4/15/36 (1)	100	99
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	113	114
DLLMT Series 2026-1A, Class A3 4.20%, 12/20/29 (1)	50	50
DLLMT Series 2026-1A, Class A4 4.36%, 9/20/33 (1)	15	15
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	34	34
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	20	20
Dryden Series 2020-86A, Class A1R2, CLO, FRN 3M TSFR + 1.13%, 4.798%, 7/17/34 (1)	260	260
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	69	69
Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	22	21

(Amounts in 000s)	Par/Shares	$ Value
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	54	56
Fortress Credit BSL IX Series 2020-1A, Class A1AR, CLO, FRN 3M TSFR + 1.10%, 4.768%, 10/20/33 (1)	439	439
Fortress Credit BSL VII Series 2019-1A, Class A1R, CLO, FRN 3M TSFR + 1.09%, 4.761%, 7/23/32 (1)	50	50
Fortress Credit BSL VII Series 2019-1A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.071%, 7/23/32 (1)	250	250
Fortress Credit BSL VII Series 2019-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.321%, 7/23/32 (1)	300	300
Fortress Credit BSL VIII Series 2019-2A, Class A1AR, CLO, FRN 3M TSFR + 1.05%, 4.72%, 10/20/32 (1)	108	108
Fortress Credit BSL VIII Series 2019-2A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.07%, 10/20/32 (1)	560	560
Fortress Credit BSL XV Series 2022-2A, Class AR, CLO, FRN 3M TSFR + 1.40%, 5.068%, 10/18/33 (1)	493	493
Fortress Credit BSL XVIII Series 2023-1A, Class A1R, CLO, FRN 3M TSFR + 1.57%, 5.241%, 4/23/36 (1)	250	250
Galaxy XXII Series 2016-22A, Class CR4, CLO, FRN 3M TSFR + 1.60%, 5.263%, 4/16/34 (1)	250	249
Golub Capital Partners Static Series 2024-1A, Class BR, CLO, FRN 3M TSFR + 1.50%, 5.168%, 7/20/35 (1)	780	778
Goto Foods Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	506	504
GreatAmerica Leasing Receivables Funding Series 2025-2, Class A3 4.14%, 12/17/29 (1)	135	135
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	125	123
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	517	498
Hardee's Funding Series 2021-1A, Class A2 2.865%, 6/20/51 (1)	138	129
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	23	23
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	121	124
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	246	252

(Amounts in 000s)	Par/Shares	$ Value
Hilton Grand Vacations Trust Series 2025-1A, Class A 4.88%, 5/27/42 (1)	82	82
Hilton Grand Vacations Trust Series 2025-1A, Class B 5.18%, 5/27/42 (1)	141	141
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	23	23
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	201
HPEFS Equipment Trust Series 2024-1A, Class C 5.33%, 5/20/31 (1)	340	341
HPEFS Equipment Trust Series 2024-2A, Class B 5.35%, 10/20/31 (1)	100	101
HPEFS Equipment Trust Series 2024-2A, Class D 5.82%, 4/20/32 (1)	105	106
Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 4.749%, 10/22/34 (1)	250	250
Jack in the Box Funding Series 2022-1A, Class A2I 3.445%, 2/26/52 (1)	442	429
Jamestown XV Series 2020-15A, Class A1R2, CLO, FRN 3M TSFR + 1.05%, 4.722%, 7/15/35 (1)	250	250
KKR Series 18, Class A1R2, CLO, FRN 3M TSFR + 1.05%, 4.718%, 10/18/35 (1)	633	633
KKR Series 33A, Class AR, CLO, FRN 3M TSFR + 1.08%, 4.748%, 7/20/34 (1)	520	520
KKR Series 33A, Class BR, CLO, FRN 3M TSFR + 1.60%, 5.268%, 7/20/34 (1)	335	334
KKR Series 34A, Class AR, CLO, FRN 3M TSFR + 1.10%, 4.772%, 7/15/34 (1)	260	260
KKR Series 40A, Class AR, CLO, FRN 3M TSFR + 1.30%, 4.968%, 10/20/34 (1)	650	650
Madison Park Funding XLV Series 2020-45A, Class ARR, CLO, FRN 3M TSFR + 1.08%, 4.752%, 7/15/34 (1)	165	165
Madison Park Funding XXIV Series 2016-24A, Class CR2, CLO, FRN 3M TSFR + 2.05%, 5.718%, 10/20/29 (1)	250	250
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 4.962%, 10/15/32 (1)	425	425
Marble Point XV Series 2019-1A, Class A1R2, CLO, FRN 3M TSFR + 1.04%, 4.711%, 7/23/32 (1)	249	248
Marble Point XXI Series 2021-3A, Class BR, CLO, FRN 3M TSFR + 1.50%, 5.168%, 10/17/34 (1)	565	564

(Amounts in 000s)	Par/Shares	$ Value
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	34	34
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	45	45
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	15	15
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	114	114
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	53	54
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	42	43
Neuberger Berman Loan Advisers Series 2021-43A, Class AR, CLO, FRN 3M TSFR + 1.05%, 4.718%, 7/17/36 (1)	670	669
Neuberger Berman Loan Advisers Series 2022-50A, Class AR2, CLO, FRN 3M TSFR + 1.04%, 4.699%, 7/23/36 (1)	250	249
NMEF Funding Series 2026-A, Class C 4.71%, 2/15/34 (1)	100	99
Octagon Investment Partners XXI Series 2014-1A, Class A2R4, CLO, FRN 3M TSFR + 1.15%, 4.803%, 2/14/31 (1)	420	420
Octagon Investment Partners XXI Series 2014-1A, Class AAR4, CLO, FRN 3M TSFR + 0.81%, 4.463%, 2/14/31 (1)	13	13
Octagon Investment Partners XXI Series 2014-1A, Class BR4, CLO, FRN 3M TSFR + 1.35%, 5.003%, 2/14/31 (1)	250	250
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	102
Octane Receivables Trust Series 2024-3A, Class A2 4.94%, 5/20/30 (1)	55	55
Octane Receivables Trust Series 2024-3A, Class C 5.51%, 10/20/31 (1)	100	101
Octane Receivables Trust Series 2025-RVM1, Class B 4.83%, 12/20/46 (1)	130	130
Octane Receivables Trust Series 2025-RVM1, Class C 5.26%, 12/20/46 (1)	270	270
OZLM Funding II Series 2012-2A, Class AR4, CLO, FRN 3M TSFR + 1.20%, 4.867%, 7/30/37 (1)	500	500
OZLM Funding II Series 2012-2A, Class BR4, CLO, FRN 3M TSFR + 1.75%, 5.417%, 7/30/37 (1)	315	315

(Amounts in 000s)	Par/Shares	$ Value
OZLM XIX Series 2017-19A, Class A1R3, CLO, FRN 3M TSFR + 1.00%, 4.663%, 1/15/35 (1)	565	562
PEAC Solutions Receivables Series 2026-1A, Class B 4.75%, 7/20/33 (1)	185	185
Post Series 2022-1A, Class BR, CLO, FRN 3M TSFR + 1.45%, 5.112%, 4/20/35 (1)	310	309
Post Road Equipment Finance Series 2024-1A, Class A2 5.59%, 11/15/29 (1)	16	16
Post Road Equipment Finance Series 2024-1A, Class C 5.81%, 10/15/30 (1)	165	167
Progress Residential Series 2021-SFR3, Class F 3.436%, 5/17/26 (1)	100	100
Progress Residential Trust Series 2021-SFR8, Class C 1.931%, 10/17/38 (1)	240	236
Rockford Tower Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.13%, 4.786%, 8/20/32 (1)	346	346
Romark II Series 2018-2A, Class A2R, CLO, FRN 3M TSFR + 1.65%, 5.318%, 7/25/31 (1)	530	530
Romark V Series 2021-5A, Class AR, CLO, FRN 3M TSFR + 1.19%, 4.862%, 1/15/35 (1)	570	569
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	38	38
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	238	242
SEB Funding Series 2026-1A, Class A2 6.665%, 1/30/56 (1)	525	522
Sierra Timeshare Receivables Funding Series 2025-2A, Class B 4.93%, 4/20/44 (1)	78	78
Sierra Timeshare Receivables Funding Series 2025-3A, Class A 4.44%, 8/22/44 (1)	76	76
Sierra Timeshare Receivables Funding Series 2025-3A, Class B 4.64%, 8/22/44 (1)	76	76
Sonic Capital Series 2020-1A, Class A2I 3.845%, 1/20/50 (1)	104	103
Sonic Capital Series 2020-1A, Class A2II 4.336%, 1/20/50 (1)	71	68
SOUND POINT XXII Series 2019-1A, Class BRR, CLO, FRN 3M TSFR + 1.65%, 5.318%, 1/20/32 (1)	250	250
Stratus Funding Series 2025-1A, Class B, CLO, FRN 3M TSFR + 1.45%, 5.122%, 7/15/33 (1)	250	250

(Amounts in 000s)	Par/Shares	$ Value
Symphony Series 2022-37A, Class AR2, CLO, FRN 3M TSFR + 1.13%, 4.795%, 1/20/37 (1)	530	529
Symphony XXIII Series 2020-23A, Class AR2, CLO, FRN 3M TSFR + 0.90%, 4.572%, 1/15/34 (1)	308	308
TPIC SPV Class A 10.00%, 12/6/26, (10.00% PIK), Acquisiton Date: 12/10/24, Cost $21 (2)(3)(4)	26	28
TPIC SPV I Series 2024-1A, Class A 7.131%, 11/30/44, Acquisition Date: 12/10/24, Cost $317 (2)(4)	317	238
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	140	138
Tricon Residential Trust Series 2024-SFR2, Class D 6.00%, 6/17/40 (1)	255	255
Trinitas VI Series 2017-6A, Class AR4, CLO, FRN 3M TSFR + 1.11%, 4.778%, 1/25/34 (1)	515	515
Trinitas VII Series 2017-7A, Class A1R2, CLO, FRN 3M TSFR + 1.06%, 4.728%, 1/25/35 (1)	480	478
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	80	81
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	61	62
Verdant Receivables Series 2025-1A, Class A2 4.85%, 3/13/28 (1)	146	146
Verdant Receivables Series 2025-1A, Class B 5.37%, 5/12/33 (1)	100	102
Verizon Master Trust Series 2024-6, Class B 4.42%, 8/20/30	370	370
Wellfleet Series 2021-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.318%, 4/20/34 (1)	395	394
Wingspire Equipment Finance Series 2025-1A, Class A2 4.33%, 9/20/33 (1)	100	100
Wingspire Equipment Finance Series 2025-1A, Class C 4.76%, 9/20/33 (1)	100	99
Zaxby's Funding Series 2021-1A, Class A2 3.238%, 7/30/51 (1)	287	272
		31,791
Student Loan 0.5%		
Bayview Opportunity Master Fund VII Series 2025-EDU1, Class A, FRN SOFR30A + 1.30%, 4.962%, 7/27/48 (1)	209	209

(Amounts in 000s)

	Par/Shares	$ Value
Bayview Opportunity Master Fund VII Series 2025-EDU1, Class B, FRN SOFR30A + 1.70%, 5.362%, 7/27/48 (1)	209	209
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	42	41
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	25	25
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	19	18
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	53	50
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	25	24
Navient Private Education Refi Loan Trust Series 2024-A, Class A 5.66%, 10/15/72 (1)	89	90
Navient Refinance Loan Trust Series 2026-A, Class A 4.50%, 1/18/56 (1)	110	109
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 4.533%, 3/26/68 (1)	78	77
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	127	120
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	48	45
SMB Private Education Loan Trust Series 2025-A, Class A1A 5.13%, 4/15/54 (1)	143	144
		1,161
Whole Business 0.0%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	119	120
		120
Total Asset-Backed Securities (Cost $45,505)		**45,574**

CORPORATE BONDS 40.2%

FINANCIAL INSTITUTIONS 11.8%

Banking 7.5%

	Par/Shares	$ Value
American Express, VR, 4.731%, 4/25/29 (5)	230	231
American Express, VR, 5.043%, 7/26/28 (5)	180	182
American Express, VR, 5.098%, 2/16/28 (5)	105	106
American Express, VR, 5.532%, 4/25/30 (5)	205	211
Banco Santander, VR, 5.552%, 3/14/28 (5)	200	202
Bank of America, VR, 1.734%, 7/22/27 (5)	190	188
Bank of America, VR, 4.456%, 2/6/32 (5)	310	306
Bank of America, VR, 4.623%, 5/9/29 (5)	390	392
Barclays, VR, 4.219%, 5/24/30 (5)	200	197
Barclays, VR, 4.476%, 11/11/29 (5)	200	199
Barclays, VR, 5.086%, 2/25/29 (5)	255	257
CaixaBank, VR, 6.684%, 9/13/27 (1)(5)	290	293
Canadian Imperial Bank of Commerce, VR, 4.283%, 1/29/30 (5)	305	303
Capital One Financial, VR, 7.149%, 10/29/27 (5)	115	117
Citigroup, VR, 4.503%, 9/11/31 (5)	310	306
Citigroup, VR, 5.174%, 2/13/30 (5)	185	188
Cooperatieve Rabobank, 4.322%, 4/1/29	1,110	1,111
Credit Agricole, VR, 5.23%, 1/9/29 (1)(5)	285	288
Danske Bank, VR, 4.613%, 10/2/30 (1)(5)	200	199
Danske Bank, VR, 4.662%, 3/27/29 (1)(5)	330	331
Danske Bank, VR, 5.427%, 3/1/28 (1)(5)	200	202
DNB Bank, VR, 4.832%, 3/30/32 (1)(5)	600	598
Federation des Caisses Desjardins du Quebec, 4.565%, 8/26/30 (1)	285	284
Fifth Third Bancorp, VR, 4.566%, 4/29/32 (5)	350	343
Goldman Sachs Group, VR, 4.148%, 1/21/29 (5)	350	348
Goldman Sachs Group, VR, 4.482%, 8/23/28 (5)	190	190
Goldman Sachs Group, VR, 4.937%, 4/23/28 (5)	530	532
Goldman Sachs Group, VR, 5.218%, 4/23/31 (5)	295	300
HSBC Holdings, VR, 4.398%, 3/10/30 (5)	210	208
HSBC Holdings, VR, 4.899%, 3/3/29 (5)	245	246
HSBC Holdings, VR, 5.13%, 11/19/28 (5)	290	292
HSBC Holdings, VR, 5.597%, 5/17/28 (5)	260	263
Huntington Bancshares, VR, 4.623%, 1/28/32 (5)	590	582
ING Groep, VR, 4.858%, 3/25/29 (5)	290	292
ING Groep, Series VAR, VR, 4.803%, 3/23/32 (5)	750	745
JPMorgan Chase, FRN, SOFR + 0.885%, 4.551%, 4/22/27	75	75
JPMorgan Chase, VR, 4.347%, 1/22/32 (5)	310	306
JPMorgan Chase, VR, 4.979%, 7/22/28 (5)	200	201
JPMorgan Chase, VR, 5.04%, 1/23/28 (5)	180	181
Lloyds Banking Group, VR, 5.462%, 1/5/28 (5)	220	222
Manufacturers & Traders Trust, VR, 4.762%, 7/6/28 (5)	250	251
Morgan Stanley, VR, 4.238%, 1/9/30 (5)	225	223
Morgan Stanley, VR, 4.708%, 3/12/32 (5)	410	407
Morgan Stanley, VR, 4.994%, 4/12/29 (5)	280	283
NatWest Markets, 4.654%, 3/27/29 (1)	610	611
Santander Holdings USA, VR, 2.49%, 1/6/28 (5)(6)	190	187
Santander Holdings USA, VR, 6.124%, 5/31/27 (5)	40	40

(Amounts in 000s)

	Par/Shares	$ Value
Santander U.K. Group Holdings, VR, 4.32%, 9/22/29 (5)	200	198
Societe Generale, VR, 5.519%, 1/19/28 (1)(5)	270	272
Standard Chartered, 4.30%, 2/19/27 (1)(6)	200	199
Standard Chartered, VR, 5.688%, 5/14/28 (1)(5)	200	202
U.S. Bancorp, VR, 4.548%, 7/22/28 (5)	265	265
UBS, VR, 4.302%, 3/16/29 (5)	440	439
UBS, VR, 4.632%, 2/16/32 (5)	250	249
Wells Fargo, VR, 4.97%, 4/23/29 (5)	770	777
Wells Fargo, Series W, VR, 4.90%, 1/24/28 (5)	365	366
		16,986
Brokerage Asset Managers Exchanges 0.7%		
Charles Schwab, VR, 4.343%, 11/14/31 (5)	520	514
LPL Holdings, 4.625%, 11/15/27 (1)	60	60
LPL Holdings, 4.90%, 4/3/28	125	125
LPL Holdings, 5.70%, 5/20/27	343	346
LPL Holdings, 6.75%, 11/17/28	90	94
Lseg U.S. Fin, 4.25%, 3/23/29 (1)	285	283
Lseg U.S. Fin, 4.50%, 3/23/31 (1)	200	198
		1,620
Finance Companies 1.2%		
AerCap Ireland Capital, 6.45%, 4/15/27	422	430
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	93
Gabx Leasing, 4.625%, 4/15/31 (1)	145	143
GATX, 3.25%, 9/15/26	417	414
GATX, 3.85%, 3/30/27	290	288
GATX, 5.40%, 3/15/27	735	740
USAA Capital, 4.375%, 6/1/28 (1)	560	562
		2,670
Insurance 2.2%		
Aspen Insurance Holdings, 5.75%, 7/1/30	130	134
Athene Global Funding, 4.86%, 8/27/26 (1)	220	220
Athene Global Funding, 5.349%, 7/9/27 (1)	220	221
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	70
Brown & Brown, 4.70%, 6/23/28	160	161
Centene, 4.625%, 12/15/29	320	304
CNO Global Funding, 1.75%, 10/7/26 (1)	505	498
CNO Global Funding, 4.875%, 12/10/27 (1)	108	108
Corebridge Global Funding, 4.25%, 8/21/28 (1)	205	204
Corebridge Global Funding, 4.65%, 8/20/27 (1)	105	105
Corebridge Global Funding, 5.20%, 1/12/29 (1)(6)	90	91
Equitable America Global Funding, 4.65%, 6/9/28 (1)	235	235
GA Global Funding Trust, 4.40%, 9/23/27 (1)	430	427
Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	145	147
Highmark, 1.45%, 5/10/26 (1)	115	115

(Amounts in 000s)

	Par/Shares	$ Value
Humana, 3.70%, 3/23/29	122	119
Humana, 4.875%, 4/1/30	100	100
Humana, 5.75%, 3/1/28	85	87
Humana, 5.75%, 12/1/28	245	251
Jackson National Life Global Funding, 5.55%, 7/2/27 (1)	185	187
Jackson National Life Global Funding, 5.60%, 4/10/26 (1)	300	300
Marsh & McLennan, 4.55%, 11/8/27	365	367
RGA Global Funding, 4.35%, 8/25/28 (1)	330	328
RGA Global Funding, 4.60%, 11/25/30 (1)	185	183
Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	135	136
		5,098
Real Estate Investment Trusts 0.2%		
Essex Portfolio, 3.375%, 4/15/26	199	199
Extra Space Storage, 3.875%, 12/15/27	310	307
		506
Total Financial Institutions		26,880
INDUSTRIAL 26.1%		
Basic Industry 0.7%		
Celanese U.S. Holdings, 1.40%, 8/5/26	225	222
Freeport-McMoRan, 4.125%, 3/1/28	80	79
Freeport-McMoRan, 4.375%, 8/1/28	45	45
Freeport-McMoRan, 5.25%, 9/1/29	95	96
International Flavors & Fragrances, 2.30%, 11/1/30 (1)	41	36
Nutrien, 4.90%, 3/27/28	110	111
Sherwin-Williams, 4.55%, 3/1/28	225	226
SNF Group SACA, 5.626%, 3/31/31 (1)	305	308
Steel Dynamics, 4.00%, 12/15/28	525	520
		1,643
Capital Goods 1.8%		
Amrize Finance U.S., 4.70%, 4/7/28	280	281
Amrize Finance U.S., 4.95%, 4/7/30	100	101
AptarGroup, 4.75%, 3/30/31	110	109
BAE Systems, 5.00%, 3/26/27 (1)	220	222
Boeing, 3.20%, 3/1/29	210	202
Boeing, 6.259%, 5/1/27	417	424
CNH Industrial Capital, 4.375%, 3/7/31	535	523
Fortive, 3.15%, 6/15/26	264	263
Honeywell Aerospace, 4.30%, 3/16/31 (1)	435	431
Huntington Ingalls Industries, 5.353%, 1/15/30	80	82
Owens Corning, 3.40%, 8/15/26	133	132
Owens Corning, 5.50%, 6/15/27	170	172
Regal Rexnord, 6.05%, 4/15/28	280	287
Rolls-Royce, 5.75%, 10/15/27 (1)	470	477
RTX, 6.70%, 8/1/28	186	196
RTX, 7.00%, 11/1/28	174	184
		4,086
Communications 2.8%		
Advanced Info Service, 4.26%, 3/4/31	250	245
American Tower, 1.60%, 4/15/26	473	472
American Tower, 3.55%, 7/15/27	178	176
AT&T, 4.10%, 2/15/28	95	95

Return to Home

(Amounts in 000s)

	Par/Shares	$ Value
Comcast, 4.15%, 10/15/28	560	558
Cox Communications, 3.35%, 9/15/26 (1)	120	119
Cox Communications, 3.50%, 8/15/27 (1)	100	99
Crown Castle, 1.05%, 7/15/26	255	252
Crown Castle, 2.90%, 3/15/27	265	261
Crown Castle, 4.30%, 2/15/29	40	40
Crown Castle, 4.80%, 9/1/28	195	196
Crown Castle, 5.00%, 1/11/28	140	141
Crown Castle, 5.60%, 6/1/29	145	149
Crown Castle Towers, 4.241%, 7/15/28 (1)	125	124
KT, 4.125%, 2/2/28 (1)	200	199
Meta Platforms, 4.20%, 11/15/30	420	416
NTT Finance, 4.62%, 7/16/28 (1)	200	201
Orange, 4.25%, 1/13/31 (1)	275	270
Rogers Communications, 3.20%, 3/15/27	410	405
Rogers Communications, 5.00%, 2/15/29	500	505
SBA Tower Trust, 1.631%, 11/15/26 (1)	180	177
SBA Tower Trust, 2.328%, 1/15/28 (1)	110	106
SBA Tower Trust, 4.831%, 10/15/29 (1)	565	567
SBA Tower Trust, 6.599%, 1/15/28 (1)	290	295
Verizon Communications, 2.10%, 3/22/28	446	428
		6,496
Consumer Cyclical 4.7%		
Airbnb, 4.40%, 3/16/29	210	210
Airbnb, 4.65%, 3/16/31	55	55
Amazon.com, 4.25%, 3/13/31	655	650
American Honda Finance, 5.65%, 11/15/28	335	343
AutoZone, 5.125%, 6/15/30	215	219
BMW U.S. Capital, 4.40%, 3/19/29 (1)	590	589
BMW U.S. Capital, 4.60%, 8/13/27 (1)	490	491
CBRE Services, 4.80%, 6/15/30	105	105
Daimler Truck Finance North America, 4.15%, 1/12/29 (1)	150	148
Daimler Truck Finance North America, 4.30%, 8/12/27 (1)	150	150
Daimler Truck Finance North America, 5.125%, 9/25/27 (1)	175	176
Darden Restaurants, 4.35%, 10/15/27	290	289
Dollar General, 5.20%, 7/5/28	166	168
eBay, 3.60%, 6/5/27	515	510
Ford Motor Credit, 4.97%, 4/6/29	200	197
Ford Motor Credit, 5.125%, 11/5/26	200	200
Ford Motor Credit, 5.80%, 3/5/27	235	236
Ford Motor Credit, 5.918%, 3/20/28	200	203
General Motors Financial, 5.05%, 4/4/28	210	212
General Motors Financial, 5.35%, 7/15/27	191	193
General Motors Financial, 5.40%, 4/6/26	135	135
General Motors Financial, 5.40%, 5/8/27	196	198
Hyundai Capital America, 4.25%, 1/8/29 (1)	145	143
Hyundai Capital America, 4.85%, 3/25/27 (1)	240	241
Hyundai Capital America, 4.875%, 6/23/27 (1)	205	206
Hyundai Capital America, 5.00%, 1/7/28 (1)	230	232
Hyundai Capital America, 5.25%, 1/8/27 (1)	100	101
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	163
LG Energy Solution, 5.375%, 7/2/27	390	393
Lowe's, 4.80%, 4/1/26	175	175
Marriott International, 5.45%, 9/15/26	90	90
Marriott International, Series R, 3.125%, 6/15/26	365	364
O'Reilly Automotive, 4.35%, 6/1/28	195	195
O'Reilly Automotive, 5.75%, 11/20/26	573	577
Ross Stores, 0.875%, 4/15/26	375	375
Uber Technologies, 4.50%, 8/15/29 (1)	463	459
Volkswagen Group of America Finance, 4.45%, 9/11/27 (1)	200	199
Volkswagen Group of America Finance, 4.85%, 8/15/27 (1)	340	341
Volkswagen Group of America Finance, 5.05%, 3/27/28 (1)	200	201
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	241
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	202
Volkswagen Group of America Finance, 6.20%, 11/16/28 (1)	200	207
		10,782
Consumer Non-Cyclical 6.6%		
AbbVie, 3.775%, 3/3/28	620	616
AbbVie, 4.125%, 3/15/31	170	167
Augusta SpinCo, 4.398%, 3/23/29	500	499
Bacardi, 4.70%, 5/15/28 (1)	505	504
BAT International Finance, 4.448%, 3/16/28	460	460
Baxter International, 2.272%, 12/1/28	244	227
Bayer U.S. Finance II, 4.375%, 12/15/28 (1)	865	857
Becton Dickinson & Company, 4.693%, 2/13/28	375	377
Bunge Finance, 2.00%, 4/21/26	200	200
Bunge Finance, 4.90%, 4/21/27	280	281
Cencora, 3.45%, 12/15/27	61	60
Cencora, 3.95%, 2/13/29	175	173
Cencora, 4.625%, 12/15/27	165	166
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	195
Conagra Brands, 4.85%, 11/1/28	129	129
CSL Finance, 3.85%, 4/27/27 (1)	90	89
CVS Health, 1.30%, 8/21/27	545	522
CVS Health, 2.875%, 6/1/26	177	177
CVS Health, 3.00%, 8/15/26	105	104
CVS Health, 4.30%, 3/25/28	170	169
Diageo Capital, 2.375%, 10/24/29	405	379
EMD Finance, 4.125%, 8/15/28 (1)	540	537
HCA, 3.125%, 3/15/27	500	494
HCA, 4.30%, 11/15/30	115	113
HCA, 5.625%, 9/1/28	525	536
Heineken, 3.50%, 1/29/28 (1)	1,000	985
Icon Investments Six, 5.809%, 5/8/27	600	603
Imperial Brands Finance, 4.50%, 6/30/28 (1)	220	220

(Amounts in 000s)

	Par/Shares	$ Value
Imperial Brands Finance, 6.125%, 7/27/27 (1)	290	296
IQVIA, 5.70%, 5/15/28	410	418
IQVIA, 6.25%, 2/1/29	125	130
Japan Tobacco, 4.85%, 5/15/28 (1)	430	434
Keurig Dr Pepper, 3.95%, 4/15/29	58	57
Keurig Dr Pepper, 4.35%, 5/15/28	130	129
Keurig Dr Pepper, 5.05%, 3/15/29	345	349
Maple Parent Holdings, 4.75%, 3/26/29 (1)	310	310
Mars, 4.55%, 4/20/28 (1)	90	91
Mars, 4.60%, 3/1/28 (1)	280	282
Medline Borrower, 3.875%, 4/1/29 (1)	1,200	1,161
Medline Borrower, 6.25%, 4/1/29 (1)	51	52
Revvity, 1.90%, 9/15/28	260	244
Solventum, 5.45%, 2/25/27	155	156
Stryker, 4.70%, 2/10/28	245	247
Thermo Fisher Scientific, 4.215%, 2/12/31	285	282
Utah Acquisition Sub, 3.95%, 6/15/26	263	262
Viatris, 2.30%, 6/22/27	203	197
		14,936
Energy 3.4%		
Canadian Natural Resources, 3.85%, 6/1/27	225	224
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	276	278
Cheniere Energy, 4.625%, 10/15/28	51	51
Cheniere Energy Partners, 4.00%, 3/1/31	230	221
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)(6)	40	40
Diamondback Energy, 5.20%, 4/18/27	240	242
Enbridge, 4.60%, 6/20/28	90	90
Enbridge, 5.90%, 11/15/26	110	111
Enbridge, 6.00%, 11/15/28	90	93
Energy Transfer, 4.55%, 1/15/31	175	173
Energy Transfer, 5.25%, 7/1/29	160	164
Energy Transfer, 6.05%, 12/1/26	475	479
EOG Resources, 4.40%, 1/15/31	170	169
EQT, 3.125%, 5/15/26 (1)	420	419
MPLX, 4.80%, 2/15/31	690	692
ONEOK, 4.25%, 9/24/27	400	399
ONEOK, 4.85%, 7/15/26	465	465
ONEOK, 5.55%, 11/1/26	245	246
ONEOK, 5.625%, 1/15/28 (1)	114	115
Plains All American Pipeline, 4.70%, 1/15/31	170	170
Sabine Pass Liquefaction, 4.20%, 3/15/28	82	82
Schlumberger Holdings, 3.90%, 5/17/28 (1)	371	368
Schlumberger Investment, 4.50%, 5/15/28	201	201
South Bow USA Infrastructure Holdings, 4.911%, 9/1/27	275	276
Targa Resources, 4.35%, 1/15/29	205	204
Targa Resources, 5.20%, 7/1/27	92	93
Tengizchevroil Finance International, 4.00%, 8/15/26	110	110
TotalEnergies Capital USA, 4.248%, 1/13/31	515	510

(Amounts in 000s)

	Par/Shares	$ Value
Var Energi, 5.00%, 5/18/27 (1)	430	432
Williams, 4.625%, 6/30/30	245	245
Williams, 4.80%, 11/15/29	165	167
Woodside Finance, 3.70%, 9/15/26 (1)	119	119
		7,648
Industrial - Other 0.5%		
Booz Allen Hamilton, 3.875%, 9/1/28 (1)	535	520
Booz Allen Hamilton, 4.00%, 7/1/29 (1)(6)	260	252
CK Hutchison International 25, 4.25%, 9/26/30 (1)	300	297
		1,069
Technology 4.4%		
Alphabet, 3.70%, 2/15/29	310	307
Atlassian, 5.25%, 5/15/29	105	106
Dell International, 4.75%, 4/1/28	270	272
Fidelity National Information Services, 4.45%, 3/10/28	215	214
Fidelity National Information Services, 4.55%, 3/10/29	490	488
Fidelity National Information Services, 4.80%, 3/10/31	105	104
Fiserv, 3.50%, 7/1/29	235	225
Fiserv, 4.20%, 10/1/28	184	182
Fiserv, 4.55%, 2/15/31	160	157
Fiserv, 5.15%, 3/15/27	235	236
Fiserv, 5.375%, 8/21/28	170	172
Foundry JV Holdco, 5.50%, 1/25/31 (1)	200	204
Foundry JV Holdco, 5.90%, 1/25/30 (1)	200	207
Gartner, 4.50%, 7/1/28 (1)	663	652
Global Payments, 3.20%, 8/15/29	430	406
Global Payments, 4.50%, 11/15/28	80	79
Global Payments, 4.55%, 3/15/28	350	348
Hewlett Packard Enterprise, 4.50%, 3/23/28	465	465
Intel, 3.15%, 5/11/27	95	94
Intel, 3.75%, 8/5/27	165	164
International Business Machines, 4.65%, 2/10/28	512	515
Leidos, 4.10%, 3/15/29	190	188
Marvell Technology, 1.65%, 4/15/26	130	130
Marvell Technology, 4.75%, 7/15/30	85	85
Marvell Technology, 4.875%, 6/22/28	400	404
NXP, 3.15%, 5/1/27	55	54
NXP, 3.875%, 6/18/26	190	190
NXP, 4.30%, 8/19/28	100	99
NXP, 4.30%, 6/18/29	238	236
NXP, 4.40%, 6/1/27	35	35
Oracle, 4.45%, 9/26/30	335	323
Salesforce, 4.50%, 3/15/28	320	320
Salesforce, 4.65%, 3/15/29	1,150	1,152
Synopsys, 4.65%, 4/1/28	510	512
Workday, 3.50%, 4/1/27	610	605
		9,930
Transportation 1.2%		
Delta Air Lines, 4.95%, 7/10/28	185	186

	Par/Shares	$ Value
(Amounts in 000s)		
Element Fleet Management, 5.037%, 3/25/30 (1)	185	187
Element Fleet Management, 5.643%, 3/13/27 (1)	175	176
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	347
ERAC USA Finance, 5.00%, 2/15/29 (1)	140	142
FedEx, 3.25%, 4/1/26	459	459
Penske Truck Leasing, 1.70%, 6/15/26 (1)	50	50
Penske Truck Leasing, 3.40%, 11/15/26 (1)	80	79
Penske Truck Leasing, 4.40%, 7/1/27 (1)	36	36
Penske Truck Leasing, 5.35%, 1/12/27 (1)	135	136
Penske Truck Leasing, 5.75%, 5/24/26 (1)	530	530
Southwest Airlines, 4.375%, 11/15/28	345	341
Sydney Airport Finance, 3.625%, 4/28/26 (1)	61	61
		2,730
Total Industrial		59,320
UTILITY 2.3%		
Electric 2.1%		
Ameren, 1.95%, 3/15/27	170	166
American Electric Power, 5.20%, 1/15/29	225	230
Appalachian Power, Series X, 3.30%, 6/1/27	468	462
Constellation Energy Generation, 5.60%, 3/1/28	75	77
DTE Energy, 4.875%, 6/1/28	225	227
DTE Energy, 4.95%, 7/1/27	150	151
DTE Energy, 5.20%, 4/1/30	200	204
ENEL Finance International, 1.625%, 7/12/26 (1)	265	263
ENEL Finance International, 4.125%, 9/30/28 (1)	200	198
Exelon, 2.75%, 3/15/27	500	492
Exelon, 5.15%, 3/15/29	100	102
FirstEnergy, Series B, 3.90%, 7/15/27	340	337
FirstEnergy Transmission, 4.55%, 1/15/30	80	80
NextEra Energy Capital Holdings, 4.685%, 9/1/27	70	70
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	175	174
Pacific Gas & Electric, 3.30%, 3/15/27	73	72
Pacific Gas & Electric, 3.30%, 12/1/27	100	98
Pacific Gas & Electric, 5.00%, 6/4/28	180	181
Pacific Gas & Electric, 5.45%, 6/15/27	40	40
PacifiCorp, 4.65%, 4/15/29	215	215
Public Service Enterprise Group, 4.90%, 3/15/30	345	349
Southern, 5.113%, 8/1/27	180	182
Southern California Edison, 5.15%, 6/1/29	265	269
Vistra Operations, 5.05%, 12/30/26 (1)	193	194
		4,833
Natural Gas 0.2%		
NiSource, 5.25%, 3/30/28	60	61
Sempra, 5.40%, 8/1/26	125	125

	Par/Shares	$ Value
(Amounts in 000s)		
Southern Gas Capital, Series A, 4.05%, 9/15/28	190	188
		374
Total Utility		5,207
Total Corporate Bonds (Cost $91,324)		**91,407**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.5%		
Government Sponsored 0.2%		
MEGlobal, 2.625%, 4/28/28	620	583
		583
Owned No Guarantee 2.0%		
Abu Dhabi Developmental Holding, 4.50%, 5/6/30	400	394
Bank Mandiri Persero, 5.50%, 4/4/26	500	500
Corp. Nacional del Cobre de Chile, 3.625%, 8/1/27	525	519
Emirates NBD Bank, 4.195%, 1/13/29, Acquisition Date: 1/6/26, Cost $535 (4)	535	527
Korea Electric Power, 5.375%, 7/31/26 (1)	450	452
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	444
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	200	200
Ma'aden Sukuk, 5.25%, 2/13/30 (1)	340	342
Ma'aden Sukuk, 5.25%, 2/13/30	200	201
NBN, 1.45%, 5/5/26 (1)	405	404
State Bank of India, 1.80%, 7/13/26	500	496
		4,479
Sovereign 0.3%		
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	350	351
KSA Sukuk, 4.303%, 1/19/29	300	297
		648
Total Foreign Government Obligations & Municipalities (Cost $5,737)		**5,710**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.3%		
Collateralized Mortgage Obligations 6.2%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	12	12
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	73	65
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	80	68
Angel Oak Mortgage Trust Series 2025-5, Class A1, CMO, STEP 5.573%, 4/25/70 (1)	426	428

	Par/Shares	$ Value
(Amounts in 000s)		
Bayview Financing Trust Series 2024-2F, Class A, CMO, ARM 6.422%, 9/25/29, Acquisition Date: 8/29/24, Cost $206 (2)(4)	206	207
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	163	151
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	52	48
CIM Trust Series 2021-R6, Class A1, CMO, ARM 1.425%, 7/25/61 (1)	36	33
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	39	34
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	67	58
COLT Mortgage Loan Trust Series 2024-6, Class A2, CMO, STEP 5.644%, 11/25/69 (1)	238	238
COLT Mortgage Loan Trust Series 2024-INV4, Class A3, CMO, STEP 6.111%, 5/25/69 (1)	224	226
COLT Mortgage Loan Trust Series 2025-10, Class A1F, CMO, ARM SOFR30A + 1.20%, 4.862%, 10/25/70 (1)	187	187
COLT Mortgage Loan Trust Series 2025-4, Class A1, CMO, STEP 5.794%, 4/25/70 (1)	92	92
COLT Mortgage Loan Trust Series 2025-INV2, Class A1, CMO, STEP 5.601%, 2/25/70 (1)	166	166
Connecticut Avenue Securities Series 2026-R01, Class 2M1, CMO, ARM SOFR30A + 1.00%, 4.662%, 1/25/46 (1)	144	144
Connecticut Avenue Securities Trust Series 2025-R03, Class 2A1, CMO, ARM SOFR30A + 1.45%, 5.112%, 3/25/45 (1)	75	75
Connecticut Avenue Securities Trust Series 2025-R06, Class 1M1, CMO, ARM SOFR30A + 0.95%, 4.612%, 9/25/45 (1)	120	120
Connecticut Avenue Securities Trust Series 2026-R01, Class 2A1, CMO, ARM SOFR30A + 0.85%, 4.512%, 1/25/46 (1)	392	389
Cross Mortgage Trust Series 2024-H6, Class A2, CMO, STEP 5.383%, 9/25/69 (1)	297	297
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	9	9
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	36	32
Deephaven Residential Mortgage Trust Series 2026-INV1, Class A1, CMO, ARM 4.797%, 12/25/70 (1)	177	175

	Par/Shares	$ Value
(Amounts in 000s)		
Deephaven Residential Mortgage Trust Series 2026-INV2, Class A1, CMO, ARM 5.483%, 2/25/71 (1)	170	169
EFMT Series 2024-INV2, Class A1, CMO, STEP 5.035%, 10/25/69 (1)	203	202
EFMT Series 2024-INV2, Class A2, CMO, STEP 5.289%, 10/25/69 (1)	83	83
EFMT Series 2025-INV2, Class A1, CMO, STEP 5.387%, 5/26/70 (1)	90	90
EFMT Series 2025-INV4, Class A1F, CMO, ARM SOFR30A + 1.20%, 4.868%, 10/25/70 (1)	101	101
EFMT Series 2025-INV5, Class A1, CMO, ARM 5.077%, 12/25/70 (1)	151	150
EFMT Series 2025-NQM5, Class A1, CMO, ARM 5.033%, 11/25/70 (1)	94	93
EFMT Series 2025-NQM6, Class A1, CMO, ARM 5.001%, 12/25/70 (1)	204	203
EFMT Series 2026-NQM1, Class A1F, CMO, ARM SOFR30A + 1.20%, 4.862%, 2/25/71 (1)	104	104
EFMT Series 2026-NQM4, Class A1, CMO, ARM 5.466%, 4/25/71 (1)	100	100
EFMT Series 2026-NQM4, Class A2, CMO, STEP 5.669%, 4/25/71 (1)	250	251
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	7	7
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 4.643%, 3/25/50 (1)	108	105
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.657%, 12/25/46 (1)	19	19
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	26	24
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	6	6
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	9	9
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	213
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	324
GCAT Trust Series 2025-NQM1, Class A1, CMO, STEP 5.373%, 11/25/69 (1)	127	127

(Amounts in 000s)	Par/Shares	$ Value
GCAT Trust Series 2026-NQM2, Class A1, CMO, ARM 5.449%, 2/25/71 (1)	395	396
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 5.687%, 7/25/44 (1)	1	1
HOMES Trust Series 2025-NQM2, Class A1, CMO, STEP 5.425%, 2/25/70 (1)	113	114
HOMES Trust Series 2025-NQM4, Class A1, CMO, ARM 5.22%, 8/25/70 (1)	219	218
HOMES Trust Series 2026-AFC1, Class A1, CMO, ARM 4.846%, 2/25/61 (1)	143	142
HOMES Trust Series 2026-NQM2, Class A1, CMO, ARM 5.488%, 1/25/71 (1)	295	296
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	74	63
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	260	259
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	71	63
JPMorgan Mortgage Trust Series 2025-DSC1, Class A1, CMO, ARM 5.577%, 9/25/65 (1)	255	256
JPMorgan Mortgage Trust Series 2025-DSC2, Class A1, CMO, ARM 5.195%, 10/25/65 (1)	157	157
JPMorgan Mortgage Trust Series 2025-HE3, Class A1, ARM SOFR30A + 1.35%, 5.023%, 3/20/56 (1)	118	119
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	9	8
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	34	30
MFA Trust Series 2025-NQM4, Class A1F, CMO, ARM SOFR30A + 1.20%, 4.862%, 8/25/70 (1)	472	472
Morgan Stanley Residential Mortgage Loan Trust Series 2025-DSC2, Class A1, CMO, ARM 5.443%, 7/25/70 (1)	94	95
New Residential Mortgage Loan Trust Series 2025-NQM4, Class A1, CMO, ARM 5.35%, 7/25/65 (1)	169	169
New Residential Mortgage Loan Trust Series 2025-NQM4, Class A2, CMO, STEP 5.603%, 7/25/65 (1)	338	337
New Residential Mortgage Loan Trust Series 2025-NQM7, Class A2, CMO, STEP 5.264%, 10/26/65 (1)	110	109

(Amounts in 000s)	Par/Shares	$ Value
NRZT Series 2025-NQM6, Class A1, CMO, ARM 5.085%, 10/25/65 (1)	425	424
NYMT Loan Trust Series 2026-INV1, Class A1, CMO, ARM 4.766%, 2/25/61 (1)	105	104
NYMT Loan Trust Series 2026-INV2, Class A1, CMO, ARM 5.475%, 4/25/61 (1)	150	150
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 4.988%, 6/25/59 (1)	7	7
OBX Trust Series 2019-EXP3, Class 2A1, CMO, ARM 1M TSFR + 1.014%, 4.693%, 10/25/59 (1)	16	16
OBX Trust Series 2020-EXP1, Class 2A1B, CMO, ARM 1M TSFR + 0.864%, 4.543%, 2/25/60 (1)	243	239
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 4.743%, 2/25/60 (1)	16	16
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	19	16
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	43	39
OBX Trust Series 2021-NQM1, Class A3, CMO, ARM 1.329%, 2/25/66 (1)	159	142
OBX Trust Series 2025-NQM15, Class A1, CMO, STEP 5.143%, 7/27/65 (1)	81	81
OBX Trust Series 2025-NQM15, Class A1F, CMO, ARM SOFR30A + 1.15%, 4.812%, 7/27/65 (1)	81	81
OBX Trust Series 2025-NQM6, Class A1, CMO, STEP 5.603%, 3/25/65 (1)	146	146
OBX Trust Series 2026-NQM5, Class A1, CMO, ARM 5.321%, 1/25/66 (1)	215	215
OBX Trust Series 2026-R1, Class A1, CMO, ARM 4.884%, 1/25/63 (1)	108	108
PENN Commercial Mortgage Trust Series 2025-P11, Class A, ARM 5.344%, 8/10/42 (1)	120	122
Santander Mortgage Asset Receivable Trust Series 2025-NQM6, Class A1, CMO, ARM 5.138%, 11/25/65 (1)	93	93
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	18	16

	Par/Shares	$ Value
(Amounts in 000s)		
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	1	1
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	20	20
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	46	44
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	171	153
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 5.312%, 1/25/34 (1)	21	21
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 5.462%, 11/25/41 (1)	90	90
Structured Agency Credit Risk Debt Notes Series 2022-DNA2, Class M1B, CMO, ARM SOFR30A + 2.40%, 6.062%, 2/25/42 (1)	145	146
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 6.612%, 6/25/42 (1)	95	96
Structured Agency Credit Risk Debt Notes Series 2023-DNA2, Class M1A, CMO, ARM SOFR30A + 2.10%, 5.762%, 4/25/43 (1)	234	236
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 5.512%, 11/25/43 (1)	85	86
Structured Agency Credit Risk Debt Notes Series 2024-HQA1, Class A1, CMO, ARM SOFR30A + 1.25%, 4.912%, 3/25/44 (1)	336	336
Structured Agency Credit Risk Debt Notes Series 2025-DNA1, Class A1, CMO, ARM SOFR30A + 0.95%, 4.612%, 1/25/45 (1)	45	45
Structured Agency Credit Risk Debt Notes Series 2025-DNA3, Class M1, CMO, ARM SOFR30A + 1.10%, 4.762%, 9/25/45 (1)	150	150
Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class A1, CMO, ARM SOFR30A + 0.90%, 4.562%, 10/25/45 (1)	150	150
Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class M1, CMO, ARM SOFR30A + 1.10%, 4.762%, 10/25/45 (1)	56	56
Structured Agency Credit Risk Debt Notes Series 2026-DNA1, Class M1, CMO, ARM SOFR30A + 1.00%, 4.662%, 2/25/46 (1)	204	203
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	34	30
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	281	267
Towd Point Mortgage Trust Series 2024-2, Class A1B, CMO, ARM 4.859%, 12/25/64 (1)	120	121

	Par/Shares	$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust Series 2026-1, Class A1B, CMO, ARM 4.318%, 1/25/66 (1)	308	305
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	22	20
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	29	27
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	21	19
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	40	37
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	6	6
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	32	30
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	59	59
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	45	45
Verus Securitization Trust Series 2025-3, Class A1, CMO, STEP 5.623%, 5/25/70 (1)	91	92
Verus Securitization Trust Series 2025-7, Class A1F, CMO, ARM SOFR30A + 1.20%, 4.862%, 8/25/70 (1)	214	214
		14,058
Commercial Mortgage-Backed Securities 3.1%		
BANK Series 2024-BNK47, Class A1 5.523%, 6/15/57	36	37
BANK5 Series 2024-5YR11, Class AS 6.139%, 11/15/57	165	171
BANK5 Series 2024-5YR12, Class A3, ARM 5.902%, 12/15/57	288	299
BANK5 Series 2024-5YR12, Class AS, ARM 6.122%, 12/15/57	110	114
BANK5 Series 2024-5YR9, Class A1 4.889%, 8/15/57	137	137
BANK5 Series 2026-5YR21, Class A3 5.525%, 4/15/59	150	155
Benchmark Mortgage Trust Series 2024-V11, Class AM, ARM 6.201%, 11/15/57	140	144
Benchmark Mortgage Trust Series 2024-V6, Class A1 5.568%, 3/15/57	34	34

	Par/Shares	$ Value
(Amounts in 000s)		
Benchmark Mortgage Trust Series 2024-V8, Class A1 5.514%, 7/15/57	80	81
Benchmark Mortgage Trust Series 2025-B41, Class A1 4.401%, 7/15/68	114	113
Benchmark Mortgage Trust Series 2025-V19, Class A3 5.249%, 1/15/58	280	286
BFLD Commercial Mortgage Trust Series 2025-5MW, Class C, ARM 5.451%, 10/10/42 (1)	100	100
BMO Mortgage Trust Series 2024-5C4, Class A3, ARM 6.526%, 5/15/57	275	288
BMO Mortgage Trust Series 2024-C8, Class A1 5.542%, 3/15/57	87	88
BMO Mortgage Trust Series 2026-5C14, Class A3 5.209%, 3/15/59	430	437
BMO Mortgage Trust Series 2026-C14, Class A1 4.36%, 2/15/59	34	34
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 4.663%, 1/17/39 (1)	187	187
BX Commercial Mortgage Trust Series 2024-GPA3, Class B, ARM 1M TSFR + 1.642%, 5.315%, 12/15/39 (1)	125	125
BX Commercial Mortgage Trust Series 2024-MDHS, Class A, ARM 1M TSFR + 1.641%, 5.314%, 5/15/41 (1)	159	159
BX Commercial Mortgage Trust Series 2024-MDHS, Class B, ARM 1M TSFR + 1.841%, 5.514%, 5/15/41 (1)	168	168
BX Commercial Mortgage Trust Series 2024-SLCT, Class B, ARM 1M TSFR + 1.793%, 5.465%, 1/15/42 (1)	100	99
BX Commercial Mortgage Trust Series 2024-SLCT, Class C, ARM 1M TSFR + 2.392%, 6.064%, 1/15/42 (1)	245	244
BX Commercial Mortgage Trust Series 2026-CSMO, Class C, ARM 1M TSFR + 2.00%, 5.673%, 2/15/43 (1)	100	100
BX Trust Series 2025-GW, Class A, ARM 1M TSFR + 1.60%, 5.273%, 7/15/42 (1)	305	305
BX Trust Series 2025-VOLT, Class A, ARM 1M TSFR + 1.70%, 5.373%, 12/15/44 (1)	235	234
BX Trust Series 2025-VOLT, Class B, ARM 1M TSFR + 2.10%, 5.773%, 12/15/44 (1)	360	357
CENT Series 2025-CITY, Class A, ARM 4.92%, 7/10/40 (1)	230	232
DBC Mortgage Trust Series 2025-DBC, Class A, ARM 1M TSFR + 1.35%, 5.023%, 11/15/42 (1)	320	320

	Par/Shares	$ Value
(Amounts in 000s)		
Extended Stay America Trust Series 2025-ESH, Class C, ARM 1M TSFR + 1.85%, 5.523%, 10/15/42 (1)	120	120
HILT Commercial Mortgage Trust Series 2024-ORL, Class B, ARM 1M TSFR + 1.941%, 5.613%, 5/15/37 (1)	240	240
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A, ARM 5.467%, 1/13/40 (1)	200	205
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	142
MED Commercial Mortgage Trust Series 2024-MOB, Class A, ARM 1M TSFR + 1.592%, 5.264%, 5/15/41 (1)	245	243
Morgan Stanley Bank of America Merrill Lynch Trust Series 2025-C35, Class A1 4.609%, 8/15/58	50	50
NYC Commercial Mortgage Trust Series 2025-28L, Class B, ARM 5.007%, 11/5/38 (1)	115	115
ROCK Trust Series 2024-CNTR, Class A 5.388%, 11/13/41 (1)	300	305
SDR Commercial Mortgage Trust Series 2024-DSNY, Class B, ARM 1M TSFR + 1.741%, 5.414%, 5/15/39 (1)	195	195
TX Trust Series 2024-HOU, Class B, ARM 1M TSFR + 2.091%, 5.763%, 6/15/39 (1)	270	270
Wells Fargo Commercial Mortgage Trust Series 2025-5C6, Class A1 4.314%, 10/15/58	96	96
		7,029
Residential Mortgage 0.0%		
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	63	60
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	6	6
		66
Total Non-U.S. Government Mortgage-Backed Securities (Cost $21,384)		**21,153**

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.6%

	Par/Shares	$ Value
U.S. Government Agency Obligations 5.9%		
Federal Home Loan Mortgage		
3.50%, 3/1/46	66	62
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	39	40
7.00%, 3/1/39	26	27
7.50%, 6/1/38	23	25

Return to Home

	Par/Shares	$ Value
(Amounts in 000s)		
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.245%, 5.935%, 1/1/36	3	3
1Y CMT + 2.25%, 6.317%, 10/1/36	—	—
RFUCCT1Y + 1.625%, 6.476%, 6/1/38	7	7
RFUCCT1Y + 1.625%, 6.625%, 4/1/37	4	4
RFUCCT1Y + 1.726%, 6.356%, 7/1/35	1	1
RFUCCT1Y + 1.733%, 6.358%, 10/1/36	2	2
RFUCCT1Y + 1.75%, 6.00%, 2/1/35	1	1
RFUCCT1Y + 1.771%, 6.592%, 5/1/38	4	4
RFUCCT1Y + 1.775%, 6.689%, 5/1/37	1	1
RFUCCT1Y + 1.815%, 6.146%, 1/1/37	1	1
RFUCCT1Y + 1.934%, 6.183%, 2/1/37	1	1
RFUCCT1Y + 2.032%, 6.398%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 6.207%, 2/1/38	6	6
Federal Home Loan Mortgage, UMBS		
2.50%, 1/1/52 - 5/1/52	249	213
3.00%, 11/1/34	89	86
3.50%, 2/1/52	210	194
4.00%, 12/1/49	26	25
4.50%, 5/1/50 - 2/1/53	888	860
5.00%, 2/1/55 - 6/1/55	56	55
5.50%, 7/1/53 - 7/1/55	2,255	2,275
6.00%, 9/1/53 - 8/1/55	2,284	2,342
6.50%, 9/1/54 - 6/1/55	282	292
Federal Home Loan Mortgage Multifamily Structured PTC, 4.60%, 6/25/30	144	146
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 5.59%, 12/1/35	1	2
RFUCCT1Y + 1.523%, 6.097%, 7/1/35	1	1
RFUCCT1Y + 1.599%, 6.201%, 7/1/36	3	3
RFUCCT1Y + 1.613%, 6.095%, 12/1/35	4	4
RFUCCT1Y + 1.655%, 6.28%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 6.02%, 12/1/35	1	1
RFUCCT1Y + 1.78%, 6.155%, 1/1/34	4	4
RFUCCT1Y + 1.788%, 6.788%, 5/1/38	1	1
RFUCCT1Y + 1.83%, 6.83%, 4/1/38	6	6
RFUCCT1Y + 1.853%, 6.574%, 8/1/38	4	4
RFUCCT1Y + 1.892%, 6.392%, 12/1/35	—	—
RFUCCT1Y + 1.907%, 6.907%, 5/1/38	4	4
RFUCCT1Y + 2.04%, 6.415%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	89	72
2.50%, 1/1/54	197	167
3.00%, 1/1/27	7	7
3.50%, 3/1/28 - 1/1/52	84	78
4.00%, 11/1/49 - 9/1/52	550	521
4.50%, 12/1/40 - 1/1/50	293	289
5.00%, 8/1/33 - 1/1/56	2,473	2,454
5.50%, 12/1/34 - 10/1/55	2,232	2,260
6.00%, 3/1/34 - 8/1/54	582	603
6.50%, 7/1/32 - 6/1/55	216	225
		13,385
U.S. Government Obligations 0.7%		
Government National Mortgage Assn.		
2.00%, 3/20/52	16	13
3.00%, 9/20/47	519	469
3.50%, 7/20/52	628	580
4.00%, 10/20/50 - 10/20/52	306	290
5.00%, 12/20/34 - 11/20/47	171	174
5.50%, 3/20/49	6	6
		1,532
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $15,052)		**14,917**

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.0%

	Par/Shares	$ Value
U.S. Treasury Obligations 19.0%		
U.S. Treasury Notes, 3.375%, 12/31/27	615	610
U.S. Treasury Notes, 3.375%, 2/29/28	18,000	17,860
U.S. Treasury Notes, 3.50%, 10/31/27 (7)	365	363
U.S. Treasury Notes, 3.50%, 1/31/28	8,375	8,328
U.S. Treasury Notes, 3.875%, 3/31/28	11,375	11,393
U.S. Treasury Notes, 3.875%, 7/15/28	4,660	4,666
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $43,272)		**43,220**

SHORT-TERM INVESTMENTS 3.2%

	Par/Shares	$ Value
Commercial Paper 2.0%		
4(2) 2.0%(8)		
Crown Castle Intl, 4.286%, 4/9/26	445	444
Edison Intl, 4.324%, 4/27/26	450	449
Harley-Davidson Financial Services, 4.191%, 4/17/26	380	379
HCA, 4.235%, 5/12/26	650	647
HCA, 4.238%, 5/18/26	450	447
HCA, 4.259%, 5/14/26	450	448
International Flavors, 4.491%, 4/30/26	600	598
Stanley Black & Decker, 3.994%, 4/2/26	450	450
Stellantis Financial Services, 4.434%, 5/29/26	570	566
		4,428
Money Market Funds 1.2%		
T. Rowe Price Government Reserve Fund, 3.71% (9)(10)	2,781	2,781
		2,781
Total Short-Term Investments (Cost $7,210)		**7,209**

Return to Home

	Par/Shares	$ Value
(Amounts in 000s)		
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Treasury Reserve Fund, 3.68% (9)(10)	467	467
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**467**
Total Securities Lending Collateral (Cost $467)		**467**

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	$ Value
BNP Paribas	Credit Default Swap, Protection Sold (Relevant Credit: Markit CDX. NA.IG-S46, 5 Year Index, 6/20/31), Receive 1.00% Quarterly, Pay upon credit default, 6/17/26 @ 0.55%* (11)	1	40,300	22
Total Options Purchased (Cost $33)				**22**
Total Investments in Securities 101.0% (Cost $229,984)				**$ 229,679**
Other Assets Less Liabilities (1.0)%				**(2,189)**
Net Assets 100.0%				**$ 227,490**

‡ Par/Shares 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 $89,079 and represents 39.2% of net assets.

(2) Level 3 in fair value hierarchy.

(3) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.

(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 $1,000 and represents 0.4% of net assets.
(5)	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.
(6)	All or a portion of this security is on loan at March 31, 2026.
(7)	At March 31, 2026, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(8)	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 $4,428 and represents 2.0% of net assets.
(9)	Seven-day yield
(10)	Affiliated Companies
(11)	Non-income producing
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
OTC	Over-the-counter
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RFUCCT1Y	Twelve month FTSE USD IBOR Consumer Cash Fallback
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.
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.

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Short, 123 U.S. Treasury Notes five year contracts	6/26	(13,306)	$	107
Short, 48 U.S. Treasury Notes ten year contracts	6/26	(5,330)		66
Long, 295 U.S. Treasury Notes two year contracts	6/26	61,196		(449)
Short, 7 Ultra U.S. Treasury Bonds contracts	6/26	(816)		24
Short, 16 Ultra U.S. Treasury Notes ten year contracts	6/26	(1,816)		35
Long, 42 Three Month SOFR Futures contracts	9/26	10,115		(15)
Net payments (receipts) of variation margin to date				**221**
Variation margin receivable (payable) on open futures contracts			**$**	**(11)**

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, 2026. 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, 3.71%	$ —	$ —	$ 31
T. Rowe Price Treasury Reserve Fund, 3.68%	—	—	—++
Totals	$ —#	$ —	$ 31+

Supplementary Investment Schedule

Affiliate	Value 12/31/25	Purchase Cost	Sales Cost	Value 3/31/26
T. Rowe Price Government Reserve Fund, 3.71%	$ 4,306	¤	¤	$ 2,781
T. Rowe Price Treasury Reserve Fund, 3.68%	1,052	¤	¤	467
Total				$ 3,248^

\# 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 $31 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 $3,248.

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

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited-Term Bond Portfolio (the fund) is an open-end management investment company established by the corporation 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. Eastern time, 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 are generally 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. 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.

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 the 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, 2026 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Asset-Backed Securities	$ —	$ 45,308	$ 266	$ 45,574
Fixed Income Securities[1]	—	155,254	—	155,254
Non-U.S. Government Mortgage-Backed Securities	—	20,946	207	21,153
Options Purchased	—	22	—	22
Short-Term Investments	2,781	4,428	—	7,209
Securities Lending Collateral	467	—	—	467
Total Securities	3,248	225,958	473	229,679
Futures Contracts*	232	—	—	232
Total	$ 3,480	$ 225,958	$ 473	$ 229,911
Liabilities				
Futures Contracts*	$ 464	$ —	$ —	$ 464

[1] Includes Corporate Bonds, Foreign Government Obligations & Municipalities, 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 environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Growth Portfolio
March 31, 2026

VIPGRWT-NPRT1-0526
1.799861.122

Schedule of Investments March 31, 2026 (Unaudited)

Return to Home

Showing Percentage of Net Assets

Common Stocks – 98.2%

	Shares	Value ($)
AUSTRALIA - 0.4%		
Materials - 0.4%		
Metals & Mining – 0.4%		
BHP Group Ltd ADR (a)	514,000	37,388,360
BELGIUM - 1.1%		
Health Care - 1.1%		
Pharmaceuticals – 1.1%		
UCB SA	375,700	113,197,185
BRAZIL - 0.6%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.1%		
MercadoLibre Inc (b)	4,682	8,095,272
Financials - 0.1%		
Banks – 0.1%		
NU Holdings Ltd/Cayman Islands Class A (b)	579,971	8,334,183
Materials - 0.4%		
Metals & Mining – 0.4%		
Vale SA ADR	2,726,200	43,373,842
TOTAL BRAZIL		**59,803,297**
CANADA - 1.8%		
Information Technology - 0.5%		
IT Services – 0.5%		
Shopify Inc Class A (United States) (b)	424,900	50,401,638
Materials - 1.3%		
Chemicals – 0.0%		
Nutrien Ltd (United States)	25,170	1,899,328
Metals & Mining – 1.3%		
Agnico Eagle Mines Ltd/CA (United States)	350,700	71,185,086
Franco-Nevada Corp	272,900	67,572,716
		138,757,802
TOTAL MATERIALS		140,657,130
TOTAL CANADA		**191,058,768**
CHILE - 0.3%		
Materials - 0.3%		
Metals & Mining – 0.3%		
Antofagasta PLC	285,700	12,812,067
Lundin Mining Corp	608,600	15,176,720
TOTAL CHILE		**27,988,787**
GERMANY - 0.3%		
Consumer Discretionary - 0.3%		
Specialty Retail – 0.3%		
Auto1 Group SE (b)	1,512,100	26,921,515
ISRAEL - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Gamida Cell Ltd rights (b)(c)	2,212,268	22

Common Stocks – continued

	Shares	Value ($)
KOREA (SOUTH) - 0.8%		
Information Technology - 0.8%		
Semiconductors & Semiconductor Equipment – 0.8%		
SK Hynix Inc	146,890	84,850,978
MEXICO - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Southern Copper Corp	38,323	6,593,855
NETHERLANDS - 0.6%		
Health Care - 0.6%		
Biotechnology – 0.6%		
Argenx SE ADR (b)	74,747	54,583,997
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
NXP Semiconductors NV	24,500	4,823,070
TOTAL NETHERLANDS		**59,407,067**
NORWAY - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Norsk Hydro ASA	431,100	4,594,835
TAIWAN - 3.5%		
Information Technology - 3.5%		
Electronic Equipment, Instruments & Components – 0.1%		
Chroma ATE Inc	305,000	14,656,343
Semiconductors & Semiconductor Equipment – 3.4%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,064,604	359,782,922
TOTAL TAIWAN		**374,439,265**
THAILAND - 0.0%		
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Fabrinet (b)	11,300	5,893,176
UNITED KINGDOM - 0.1%		
Financials - 0.1%		
Financial Services – 0.1%		
Revolut Group Holdings Ltd (b)(c)(d)	5,800	8,077,312
UNITED STATES - 88.6%		
Communication Services - 12.3%		
Entertainment – 1.7%		
Live Nation Entertainment Inc (b)	102,068	15,566,390
Netflix Inc (b)	1,662,190	159,819,569
		175,385,959

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Interactive Media & Services – 10.6%		
Alphabet Inc Class A	2,362,776	679,439,867
Epic Games Inc (b)(c)(d)	5,869	2,624,851
Meta Platforms Inc Class A	778,916	445,641,211
		1,127,705,929
TOTAL COMMUNICATION SERVICES		1,303,091,888
Consumer Discretionary - 9.7%		
Automobiles – 2.2%		
Tesla Inc (b)	618,643	229,980,535
Broadline Retail – 4.6%		
Amazon.com Inc (b)	2,343,780	488,139,061
Hotels, Restaurants & Leisure – 1.4%		
Airbnb Inc Class A (b)	62,600	7,905,128
Hilton Worldwide Holdings Inc	220,691	67,107,719
Viking Holdings Ltd (b)	1,048,949	77,076,773
		152,089,620
Household Durables – 0.7%		
Blu Homes Inc (b)(c)(d)	14,533,890	4,505
DR Horton Inc	230,507	31,630,171
Lennar Corp Class A	45,100	3,916,483
SharkNinja Inc (b)	380,500	40,294,950
		75,846,109
Specialty Retail – 0.8%		
Lowe's Cos Inc	35,700	8,435,196
Ross Stores Inc	92,100	19,951,623
Williams-Sonoma Inc	285,372	52,031,877
		80,418,696
TOTAL CONSUMER DISCRETIONARY		1,026,474,021
Consumer Staples - 1.5%		
Consumer Staples Distribution & Retail – 0.9%		
Costco Wholesale Corp	93,600	93,265,848
Personal Care Products – 0.2%		
Estee Lauder Cos Inc/The Class A	364,300	26,145,811
Tobacco – 0.4%		
Philip Morris International Inc	236,099	39,036,609
TOTAL CONSUMER STAPLES		158,448,268
Energy - 1.9%		
Oil, Gas & Consumable Fuels – 1.9%		
APA Corp	1,604,193	68,081,951
Chevron Corp	158,400	32,772,960
ConocoPhillips	34,000	4,488,000
Exxon Mobil Corp	535,660	90,880,076
Ovintiv Inc	98,400	5,841,024
TOTAL ENERGY		202,064,011
Financials - 5.8%		
Banks – 0.7%		
Bank of America Corp	1,250,100	60,942,375
US Bancorp	271,000	14,094,710
		75,037,085
Capital Markets – 2.0%		
Cboe Global Markets Inc	214,700	60,345,729
Charles Schwab Corp/The	566,800	53,267,864
Morgan Stanley	570,664	93,914,174
		207,527,767

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – 3.1%		
Mastercard Inc Class A	668,279	333,912,286
TOTAL FINANCIALS		616,477,138
Health Care - 6.7%		
Biotechnology – 2.6%		
Adamas Pharmaceuticals Inc rights (b)(c)	1,781,700	17,817
Adamas Pharmaceuticals Inc rights (b)(c)	1,781,700	18
Alnylam Pharmaceuticals Inc (b)	173,424	57,380,799
Blueprint Medicines Corp rights (b)(c)	36,400	0
Cogent Biosciences Inc (b)	472,644	18,192,068
Cytokinetics Inc (b)	269,100	17,736,381
Gilead Sciences Inc	162,800	22,689,436
Insmed Inc (b)	465,433	76,107,604
Legend Biotech Corp ADR (b)	426,557	7,716,416
Moderna Inc (b)	1,125,011	57,150,559
Twist Bioscience Corp (b)	22,400	1,064,448
Tyra Biosciences Inc (b)	537,200	20,574,760
		278,630,306
Health Care Equipment & Supplies – 1.5%		
Edwards Lifesciences Corp (b)	773,800	61,965,904
Insulet Corp (b)	173,800	36,470,192
Medline Inc Class A	1,365,668	60,772,226
		159,208,322
Health Care Technology – 0.1%		
Veeva Systems Inc Class A (b)	56,100	9,854,526
Pharmaceuticals – 2.5%		
Crinetics Pharmaceuticals Inc (b)	148,200	5,382,624
Eli Lilly & Co	278,787	256,419,919
		261,802,543
TOTAL HEALTH CARE		709,495,697
Industrials - 10.2%		
Aerospace & Defense – 1.5%		
Anduril Industries Inc Class B (c)(d)	1,299	82,798
Anduril Industries Inc Class C (c)(d)	1	64
Beta Technologies Inc Class A (a)(b)	61,100	898,170
Boeing Co (b)	408,688	81,341,173
GE Aerospace	118,823	33,718,403
Space Exploration Technologies Corp (b)(c)(d)	63,965	33,683,329
Space Exploration Technologies Corp Class C (b)(c)(d)	22,307	11,746,643
		161,470,580
Air Freight & Logistics – 0.0%		
CH Robinson Worldwide Inc	46,800	7,772,076
Building Products – 0.9%		
Trane Technologies PLC	223,222	93,025,536
Construction & Engineering – 0.6%		
Dycom Industries Inc (b)	110,300	37,371,846
EMCOR Group Inc	37,300	27,538,963
		64,910,809
Electrical Equipment – 2.1%		
GE Vernova Inc	141,212	123,263,955
Nextpower Inc Class A (b)	825,500	99,514,025
		222,777,980

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Ground Transportation – 0.4%		
Old Dominion Freight Line Inc	193,007	37,713,568
Machinery – 3.5%		
Cummins Inc	147,071	79,127,139
Deere & Co	145,277	81,834,534
Dover Corp	121,500	25,326,675
Ingersoll Rand Inc	33,400	2,676,008
PACCAR Inc	323,800	37,398,900
Parker-Hannifin Corp	64,600	57,832,504
Westinghouse Air Brake Technologies Corp	330,497	82,594,506
		366,790,266
Passenger Airlines – 0.4%		
Delta Air Lines Inc	408,800	27,177,024
Southwest Airlines Co	302,662	11,371,011
		38,548,035
Trading Companies & Distributors – 0.8%		
Ferguson Enterprises Inc (United Kingdom)	297,357	69,238,993
United Rentals Inc	26,283	19,148,742
		88,387,735
TOTAL INDUSTRIALS		1,081,396,585
Information Technology - 37.8%		
Communications Equipment – 1.0%		
Arista Networks Inc (b)	350,080	42,982,822
Lumentum Holdings Inc (b)	93,400	65,637,784
		108,620,606
Electronic Equipment, Instruments & Components – 2.5%		
Amphenol Corp Class A	868,434	109,726,636
Coherent Corp (b)	417,995	99,570,589
Corning Inc	414,200	56,318,774
		265,615,999
Semiconductors & Semiconductor Equipment – 20.0%		
Advanced Micro Devices Inc (b)	115,500	23,496,165
Analog Devices Inc	107,700	34,263,678
Broadcom Inc	1,192,342	369,041,773
Intel Corp (b)	436,854	19,278,367
KLA Corp	32,300	47,558,843
Lam Research Corp	304,523	65,064,384
MACOM Technology Solutions Holdings Inc (b)	126,500	28,091,855
Marvell Technology Inc	698,100	69,146,805
Micron Technology Inc	66,900	22,601,496
NVIDIA Corp	8,153,476	1,421,966,215
SiTime Corp (b)	48,700	16,818,545
		2,117,328,126
Software – 8.5%		
Asapp Inc warrants 8/28/2028 (b)(c)(d)	2,365,967	544,172
Cadence Design Systems Inc (b)	132,800	36,901,136
Canva Inc Class A (b)(c)(d)	5,100	6,868,629
Microsoft Corp	2,069,576	766,094,948
Palantir Technologies Inc Class A (b)	295,500	43,225,740
Synopsys Inc (b)	134,500	53,326,560
		906,961,185

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – 5.8%		
Apple Inc	2,316,932	588,014,172
Seagate Technology Holdings PLC	62,900	24,641,704
		612,655,876
TOTAL INFORMATION TECHNOLOGY		4,011,181,792
Materials - 1.9%		
Chemicals – 1.1%		
Corteva Inc	1,009,983	84,545,677
Sherwin-Williams Co/The	62,600	20,066,430
		104,612,107
Construction Materials – 0.0%		
Vulcan Materials Co	10,900	2,968,070
Metals & Mining – 0.8%		
Alcoa Corp	1,242,625	82,423,316
Coeur Mining Inc (b)	370,300	6,950,531
		89,373,847
TOTAL MATERIALS		196,954,024
Real Estate - 0.2%		
Health Care REITs – 0.2%		
Ventas Inc	389,000	31,812,419
Utilities - 0.6%		
Electric Utilities – 0.4%		
NRG Energy Inc	287,600	42,029,864
Independent Power and Renewable Electricity Producers – 0.2%		
Vistra Corp	152,000	22,850,160
TOTAL UTILITIES		64,880,024
TOTAL UNITED STATES		9,402,275,867
ZAMBIA - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
First Quantum Minerals Ltd (b)	299,801	7,167,983
TOTAL COMMON STOCKS (Cost $6,806,530,363)		**10,409,658,272**

Convertible Preferred Stocks – 1.0%

	Shares	Value ($)
UNITED STATES - 1.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Waymo LLC Series D-2 (c)(d)	19,100	3,138,512
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (b)(c)(d)	61,700	761,378
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(c)(d)	198,400	365,056

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - 0.2%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series F (b)(c)(d)	205,955	13,127,572
Anduril Industries Inc Series G (c)(d)	12,300	784,002
		13,911,574
Air Freight & Logistics – 0.1%		
Zipline International Inc Series H (c)(d)	102,700	5,777,902
TOTAL INDUSTRIALS		19,689,476
Information Technology - 0.7%		
Software – 0.7%		
Anthropic PBC Series F (c)(d)	44,800	11,609,472
Anthropic PBC Series G (c)(d)	77,200	20,005,608
Asapp Inc Series C (b)(c)(d)	654,971	740,117
Asapp Inc Series D (b)(c)(d)	4,123,720	3,010,316
Canva Inc Series A2 (b)(c)(d)	184	247,809
Canvas Inc Series A (b)(c)(d)	1,016	1,368,339
Databricks Inc Series K (c)(d)	42,300	6,983,730
OpenAI Group Pbc Series A-2 (c)(d)	32,535	22,373,994
World Labs Technologies Inc Series C (c)(d)	11,200	3,529,344
World Labs Technologies Inc Series C PRIME (c)(d)	8,567	2,892,733
TOTAL INFORMATION TECHNOLOGY		72,761,462
Materials - 0.1%		
Metals & Mining – 0.1%		
Illuminated Holdings Inc Series C2 (b)(c)(d)	137,249	2,425,190
Illuminated Holdings Inc Series C3 (b)(c)(d)	171,560	3,031,465
Illuminated Holdings Inc Series C4 (b)(c)(d)	48,240	852,401
Illuminated Holdings Inc Series C5 (b)(c)(d)	96,064	1,697,451
Illuminated Holdings Inc Series E2 (c)(d)	266,442	4,708,030
TOTAL MATERIALS		12,714,537
TOTAL UNITED STATES		109,430,421
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $100,574,885)		**109,430,421**

Money Market Funds – 1.1%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (e)	3.69	86,425,906	86,443,191
Fidelity Securities Lending Cash Central Fund (e)(f)	3.69	33,229,908	33,233,231
TOTAL MONEY MARKET FUNDS (Cost $119,676,422)			**119,676,422**

TOTAL INVESTMENT IN SECURITIES – 100.3% (Cost $7,026,781,670)	**10,638,765,115**
NET OTHER ASSETS (LIABILITIES) – (0.3)%	**(28,206,289)**
NET ASSETS – 100.0%	**10,610,558,826**

Legend

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

(b) Non-income producing.

(c) Level 3 security.

(d) 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 $173,062,724 or 1.6% of net assets.

(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.

At period end, the value of non-cash collateral for securities on loan amounted to $845,579.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Akeana Series C	1/23/2024	787,341
Anduril Industries Inc Class B	6/16/2025	53,107
Anduril Industries Inc Class C	6/16/2025	41
Anduril Industries Inc Series F	8/7/2024	4,476,761
Anduril Industries Inc Series G	4/17/2025	502,858
Anthropic PBC Series F	8/18/2025	6,315,348
Anthropic PBC Series G	1/27/2026	20,005,331
Asapp Inc Series C	4/30/2021	4,320,909
Asapp Inc Series D	8/29/2023	15,923,745
Asapp Inc warrants 8/28/2028	8/29/2023	1
Blu Homes Inc	5/21/2020	25,137
Canva Inc Class A	8/19/2025 – 11/12/2025	8,395,314
Canva Inc Series A2	9/22/2023	196,265
Canvas Inc Series A	9/22/2023	1,083,728
Databricks Inc Series K	9/8/2025	6,345,000
ElevateBio LLC Series C	3/9/2021	832,288
Epic Games Inc	3/29/2021	5,194,065
Illuminated Holdings Inc Series C2	7/7/2020	3,431,225

Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost ($)
Illuminated Holdings Inc Series C3	7/7/2020	5,146,800
Illuminated Holdings Inc Series C4	1/8/2021	1,736,640
Illuminated Holdings Inc Series C5	6/16/2021	4,149,965
Illuminated Holdings Inc Series E2	6/14/2023 – 9/27/2023	4,478,900
OpenAI Group Pbc Series A-2	9/30/2024	6,112,033
Revolut Group Holdings Ltd	1/28/2026	8,178,553
Space Exploration Technologies Corp	11/22/2024 – 12/12/2025	13,144,013
Space Exploration Technologies Corp Class C	12/12/2025	9,391,247
Waymo LLC Series D-2	2/2/2026	3,138,434
World Labs Technologies Inc Series C	2/17/2026	2,914,671
World Labs Technologies Inc Series C PRIME	2/17/2026	2,898,303
Zipline International Inc Series H	12/3/2025	5,778,340

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	66,982,590	387,799,795	368,339,194	514,326	(1,120)	1,120	86,443,191	86,425,906	0.1%
Fidelity Securities Lending Cash Central Fund	562,531	70,276,600	37,605,900	18,188	—	—	33,233,231	33,229,908	0.1%
Total	67,545,121	458,076,395	405,945,094	532,514	(1,120)	1,120	119,676,422		

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 income 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.

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.

Notes

Notes

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP High Income Portfolio
March 31, 2026

VIPHI-NPRT1-0526
1.799878.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Alternative Funds – 1.4%

	Shares	Value ($)
Fidelity Private Credit Company LLC (n)(o) (Cost $11,515,547)	1,168,487	**10,934,239**

Asset-Backed Securities – 0.2%

	Principal Amount (a)	Value ($)
BAILIWICK OF JERSEY - 0.0%		
Goldentree Loan Management US CLO 21 Ltd Series 2024-21A Class E, CME Term SOFR 3 month Index + 5.7%, 9.3676% 7/20/2037 (c)(d)(j)	250,000	248,509
GRAND CAYMAN (UK OVERSEAS TER) - 0.2%		
Bbam US CLO I Ltd Series 2025-1A Class D1R, CME Term SOFR 3 month Index + 3%, 6.6722% 3/30/2038 (c)(d)(j)	125,000	123,757
Bbam US CLO IV Ltd Series 2024-4A Class D, CME Term SOFR 3 month Index + 6.25%, 9.9222% 7/15/2039 (c)(d)(j)	250,000	248,257
Birch Grove CLO 5 LLC Series 2024-5A Class ER, CME Term SOFR 3 month Index + 6.75%, 10.4176% 10/20/2037 (c)(d)(j)	100,000	97,142
CIFC Funding Ltd Series 2025-3A Class E, CME Term SOFR 3 month Index + 7.25%, 10.9197% 7/21/2038 (c)(d)(j)	250,000	250,131
CIFC Funding Ltd Series 2025-4A Class D2R, CME Term SOFR 3 month Index + 3.75%, 7.4176% 1/17/2038 (c)(d)(j)	100,000	95,186
Flatiron RR CLO 30 Ltd Series 2025-30A Class E, CME Term SOFR 3 month Index + 5.25%, 8.9222% 4/15/2038 (c)(d)(j)	200,000	193,804
Magnetite XXIX Ltd Series 2024-29A Class ER, CME Term SOFR 3 month Index + 6%, 9.6722% 7/15/2037 (c)(d)(j)	100,000	99,125
Midocean Cr Clo Xix Series 2025-19A Class E, CME Term SOFR 3 month Index + 6.25%, 9.9176% 7/20/2036 (c)(d)(j)	100,000	96,983
Midocean Cr Clo Xvi Series 2024-16A Class E, CME Term SOFR 3 month Index + 6.25%, 9.9176% 10/20/2037 (c)(d)(j)	125,000	124,112
RR 31 Ltd Series 2024-31A Class D, CME Term SOFR 3 month Index + 6%, 9.6722% 10/15/2039 (c)(d)(j)	125,000	123,948
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		1,452,445
TOTAL ASSET-BACKED SECURITIES (Cost $1,725,000)		**1,700,954**

Bank Loan Obligations – 9.3%

	Principal Amount (a)	Value ($)
COLOMBIA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canacol Energy Ltd Tranche DIP 1LN, term loan CME Term SOFR 3 month Index + 9%, 13% 6/30/2026 (b)(c)(d)(f)	449,894	449,893

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
FINLAND - 0.1%		
Materials - 0.1%		
Paper & Forest Products – 0.1%		
Ahlstrom Holding 3 Oy Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 8.2112% 5/23/2030 (b)(c)(d)	555,810	549,441
FRANCE - 0.4%		
Communication Services - 0.4%		
Diversified Telecommunication Services – 0.4%		
Altice France SA Tranche B13 1LN, term loan CME Term SOFR 1 month Index + 5.375%, 9.0472% 5/14/2029 (b)(c)(d)	1,386,376	1,376,325
Altice France SA Tranche B14 1LN, term loan CME Term SOFR 1 month Index + 6.875%, 10.5472% 5/31/2031 (b)(c)(d)	1,961,220	1,962,455
TOTAL FRANCE		3,338,780
LUXEMBOURG - 0.2%		
Communication Services - 0.0%		
Media – 0.0%		
Altice Financing SA Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 8.6722% 10/31/2027 (b)(c)(d)	467,590	338,128
Financials - 0.2%		
Financial Services – 0.2%		
Accelya Lux Finco Sarl Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5.25%, 8.9496% 10/1/2032 (b)(c)(d)	1,211,963	1,107,431
TOTAL LUXEMBOURG		1,445,559
NETHERLANDS - 0.1%		
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
Enstall Group BV Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 8.9612% 8/30/2028 (b)(c)(d)	2,560,721	1,075,503
SWITZERLAND - 0.3%		
Materials - 0.3%		
Chemicals – 0.3%		
Consolidated Energy Finance SA 1LN, term loan CME Term SOFR 3 month Index + 4.75%, 8.4142% 11/15/2030 (b)(c)(d)	505,000	480,699
Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.1975% 11/15/2030 (b)(c)(d)	2,055,513	1,964,125
TOTAL SWITZERLAND		2,444,824

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED KINGDOM - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
EG America LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 6.9177% 2/10/2031 (b)(c)(d)	1,095,000	1,094,179
UNITED STATES - 8.0%		
Communication Services - 0.7%		
Diversified Telecommunication Services – 0.2%		
Level 3 Financing Inc Tranche B4 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 6.9177% 3/29/2032 (b)(c)(d)	280,000	279,709
Uniti Services LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 7.6677% 10/6/2032 (b)(c)(d)	1,137,150	1,136,445
		1,416,154
Entertainment – 0.0%		
OAK-Eagle Acquireco Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 0% 3/24/2033 (b)(c)(d)(e)	710,000	705,562
Media – 0.5%		
CMG Media Corp Tranche B2 1LN, term loan CME Term SOFR 3 month Index + 3.5%, 7.2996% 6/18/2029 (b)(c)(d)	1,223,336	1,142,596
EW Scripps Co/The Tranche B3 1LN, term loan CME Term SOFR 1 month Index + 3.35%, 7.1395% 11/30/2029 (b)(c)(d)	383,924	376,726
Sinclair Television Group Inc Tranche B7 1LN, term loan CME Term SOFR 1 month Index + 4.1%, 7.8677% 12/31/2030 (b)(c)(d)	2,281,262	2,030,323
		3,549,645
TOTAL COMMUNICATION SERVICES		5,671,361
Consumer Discretionary - 2.0%		
Automobile Components – 0.0%		
Clarios Global LP Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 6.4177% 1/28/2032 (b)(c)(d)	278,600	277,624
Broadline Retail – 0.1%		
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 6.9177% 1/23/2032 (b)(c)(d)	789,611	787,242
Saks Global Enterprises LLC Tranche SECOND OUT ROLL-UP DIP 1LN, term loan CME Term SOFR 1 month Index + 12.5%, 16.175% 7/15/2026 (b)(c)(d)	185,902	55,771
		843,013
Distributors – 0.2%		
BCPE Empire Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.1731% 12/29/2032 (b)(c)(d)	1,270,000	1,248,575
Diversified Consumer Services – 0.1%		
TKC Holdings Inc 1LN, term loan CME Term SOFR 1 month Index + 4.5%, 8.1781% 8/19/2030 (b)(c)(d)	860,000	853,817

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – 0.9%		
Fertitta Entertainment LLC/NV Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 6.9177% 1/29/2029 (b)(c)(d)	1,736,804	1,700,557
MajorDrive Holdings IV LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 7.9612% 6/1/2028 (b)(c)(d)	2,267,096	2,050,951
United PF Holdings LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 7.9285% 12/30/2026 (b)(c)(d)	2,257,592	2,162,774
		5,914,282
Household Durables – 0.3%		
TGP Holdings III LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.0177% 6/29/2028 (b)(c)(d)	874,313	752,347
Weber-Stephen Products LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 7.4108% 10/1/2032 (b)(c)(d)	1,930,000	1,882,715
		2,635,062
Specialty Retail – 0.4%		
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 7.525% 6/6/2031 (b)(c)(d)	2,723,839	2,171,935
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5%, 8.675% 6/6/2031 (b)(c)(d)	114,425	96,239
Park River Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.5%, 8.1608% 3/15/2031 (b)(c)(d)	85,000	82,907
SGUS LLC 1LN, term loan 16.1781% 7/15/2026 (b)(c)	269,062	80,719
SGUS LLC Tranche THIRD OUT 1LN, term loan CME Term SOFR 1 month Index + 8%, 13.6781% 7/15/2026 (b)(c)(d)	509,023	45,812
White Cap Supply Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.1677% 2/10/2033 (b)(c)(d)	735,000	697,640
		3,175,252
TOTAL CONSUMER DISCRETIONARY		14,947,625
Consumer Staples - 0.2%		
Consumer Staples Distribution & Retail – 0.2%		
C&S Wholesale Grocers Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5%, 8.6996% 9/20/2030 (b)(c)(d)	1,213,900	1,184,560
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
New Fortress Energy Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5.5%, 0% (b)(c)(d)(g)	5,881,218	3,271,898
Financials - 0.6%		
Capital Markets – 0.0%		
Hightower Holding LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 2.75%, 6.4132% 2/3/2032 (b)(c)(d)	158,800	156,915

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – 0.6%		
Nexus Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.1677% 7/31/2031 (b)(c)(d)	1,045,930	1,003,623
Nexus Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 7.6677% 7/31/2031 (b)(c)(d)	840,987	812,721
Nexus Buyer LLC Tranche B 2LN, term loan CME Term SOFR 1 month Index + 5.75%, 9.4177% 2/16/2032 (b)(c)(d)	955,000	921,231
WH Borrower LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 0% 2/20/2032 (b)(c)(d)(e)	240,000	239,813
WH Borrower LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.1556% 2/20/2032 (b)(c)(d)	1,617,775	1,616,513
		4,593,901
Insurance – 0.0%		
Alliant Hldgs Intermediate LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.1677% 9/19/2031 (b)(c)(d)	98,511	97,660
TOTAL FINANCIALS		4,848,476
Health Care - 0.8%		
Health Care Equipment & Supplies – 0.2%		
Bausch + Lomb Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 7.4177% 1/15/2031 (b)(c)(d)	1,174,100	1,175,568
Health Care Providers & Services – 0.0%		
Cano Health LLC Tranche INITIAL EXCHANGE TERM LOANS 1LN, term loan CME Term SOFR 3 month Index + 10%, 13.6996% 6/28/2029 (b)(c)(d)(f)	466,295	326,406
Pharmaceuticals – 0.6%		
1261229 BC Ltd Tranche B 1LN, term loan CME Term SOFR 1 month Index + 6.25%, 9.9177% 10/8/2030 (b)(c)(d)	4,777,215	4,603,372
TOTAL HEALTH CARE		6,105,346
Industrials - 0.6%		
Aerospace & Defense – 0.0%		
TransDigm Inc Tranche N 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.1677% 2/13/2033 (b)(c)(d)	80,000	80,015
Building Products – 0.0%		
Cornerstone Building Brands Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.024% 4/12/2028 (b)(c)(d)	149,606	84,314
Commercial Services & Supplies – 0.6%		
Brand Industrial Services Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.1636% 8/1/2030 (b)(c)(d)	385,165	329,635
CSC ServiceWorks East LLC Tranche EXCHANGE FLSO TL 1LN, term loan CME Term SOFR 1 month Index + 4%, 7.9326% 9/4/2030 (b)(c)(d)	3,955,927	3,095,514
CSC ServiceWorks East LLC Tranche INITIAL FL10 1LN, term loan CME Term SOFR 1 month Index + 5.43%, 9.101% 9/4/2030 (b)(c)(d)	603,694	614,512

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Commercial Services & Supplies – continued		
Neptune Bidco US Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 8.7602% 2/3/2033 (b)(c)(d)	395,000	376,435
		4,416,096
Machinery – 0.0%		
Beach Acquisition Bidco LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.25%, 6.9496% 9/13/2032 (b)(c)(d)	109,725	109,862
Passenger Airlines – 0.0%		
Vista Management Holding Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.75%, 7.4108% 4/1/2031 (b)(c)(d)	54,446	53,799
TOTAL INDUSTRIALS		4,744,086
Information Technology - 1.0%		
IT Services – 0.2%		
Constant Contact Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 7.9338% 2/10/2028 (b)(c)(d)	944,502	876,365
GTT Communications Inc Tranche NEW $ HOLDCO 1LN, term loan 14% 7/15/2031 (b)(c)	1,055,967	856,653
		1,733,018
Software – 0.8%		
Ascend Learning LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3%, 6.6677% 12/11/2028 (b)(c)(d)	1,238,029	1,207,078
Disco Parent Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3%, 6.6727% 8/6/2032 (b)(c)(d)	870,000	852,600
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 7.9285% 6/2/2028 (b)(c)(d)	865,929	759,853
Proofpoint Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3%, 6.6996% 8/31/2028 (b)(c)(d)	3,119,593	3,015,618
		5,835,149
TOTAL INFORMATION TECHNOLOGY		7,568,167
Materials - 1.6%		
Chemicals – 1.5%		
Chemours Co/The Tranche B3 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.1677% 10/15/2032 (b)(c)(d)	1,012,463	1,003,603
Discovery Purchaser Corp Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.75%, 7.4192% 10/4/2029 (b)(c)(d)	1,283,032	1,260,258
Herens US Holdco Corp Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.925%, 7.7246% 7/3/2028 (b)(c)(d)	2,895,348	2,521,356
Hexion Holdings Corp 1LN, term loan CME Term SOFR 1 month Index + 4%, 7.675% 3/15/2029 (b)(c)(d)	1,207,974	1,153,362
M2S Group Intermediate Holdings Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.75%, 8.4168% 8/25/2031 (b)(c)(d)	2,071,872	2,018,356
Mativ Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 0% 3/30/2033 (b)(c)(d)(e)	1,210,000	1,161,600

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Materials - continued		
Chemicals – continued		
Olympus Water US Holding Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 6.9496% 11/3/2032 (b)(c)(d)	94,763	91,106
Scih Salt Hldgs Inc Tranche B1 1LN, term loan CME Term SOFR 3 month Index + 2.75%, 6.3504% 1/31/2029 (b)(c)(d)	29,775	29,676
Tronox Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.1856% 9/30/2031 (b)(c)(d)	2,259,140	1,711,818
Tronox Finance LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 2.25%, 5.9496% 4/4/2029 (b)(c)(d)	422,864	340,406
		11,291,541
Containers & Packaging – 0.1%		
Clydesdale Acquisition Holdings Inc 1LN, term loan CME Term SOFR 1 month Index + 3.175%, 6.8427% 4/13/2029 (b)(c)(d)	615,718	585,979
TOTAL MATERIALS		11,877,520
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
Natgasoline LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5.5%, 9.1727% 3/29/2030 (b)(c)(d)	750,565	753,380
TOTAL UNITED STATES		60,972,419
TOTAL BANK LOAN OBLIGATIONS (Cost $74,260,017)		**71,370,598**

Commercial Mortgage Securities – 0.2%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.2%		
Hilton USA Trust Series 2016-HHV Class F, 4.1935% 11/5/2038 (c)(j)	475,000	467,603
MHP Commercial Mortgage Trust Series 2021-STOR Class F, CME Term SOFR 1 month Index + 2.3145%, 5.9875% 7/15/2038 (c)(d)(j)	1,111,000	1,110,306
TOTAL UNITED STATES		1,577,909
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost $1,497,562)		**1,577,909**

Common Stocks – 1.1%

	Shares	Value ($)
FRANCE - 0.1%		
Communication Services - 0.1%		
Media – 0.1%		
Altice France Holding SA (f)	74,146	1,099,552
Altice France Holding SA rights (f)(h)(j)	1,308	14,665

Common Stocks – continued

	Shares	Value ($)
FRANCE – continued		
Communication Services - continued		
Media – continued		
TOTAL FRANCE		1,114,217
UNITED STATES - 1.0%		
Energy - 0.7%		
Oil, Gas & Consumable Fuels – 0.7%		
Mesquite Energy Inc (f)(h)	199,008	4,563,251
Health Care - 0.1%		
Health Care Equipment & Supplies – 0.0%		
Anteris Technologies Global Corp (h)	29,000	160,950
Health Care Providers & Services – 0.1%		
Cano Health LLC (f)(h)	65,803	555,378
Cano Health LLC warrants 6/28/2029 (f)(h)	2,914	3,992
Surgery Partners Inc (h)(i)	36,300	432,696
		992,066
TOTAL HEALTH CARE		1,153,016
Information Technology - 0.2%		
IT Services – 0.1%		
GTT Communications Inc (f)(h)	23,507	840,375
Semiconductors & Semiconductor Equipment – 0.1%		
ON Semiconductor Corp (h)	11,000	681,120
TOTAL INFORMATION TECHNOLOGY		1,521,495
TOTAL UNITED STATES		7,237,762
TOTAL COMMON STOCKS (Cost $4,959,284)		**8,351,979**

Convertible Corporate Bonds – 2.4%

	Principal Amount (a)	Value ($)
UNITED STATES - 2.4%		
Communication Services - 0.5%		
Media – 0.5%		
EchoStar Corp 3.875% 11/30/2030 pay-in-kind (c)	1,031,216	3,683,607
Financials - 0.3%		
Financial Services – 0.3%		
Redfin Corp 0.5% 4/1/2027	2,666,000	2,543,364
Health Care - 0.1%		
Biotechnology – 0.1%		
Travere Therapeutics Inc 2.25% 3/1/2029	891,000	1,123,373
Information Technology - 1.3%		
Semiconductors & Semiconductor Equipment – 0.4%		
MKS Inc 1.25% 6/1/2030	610,000	1,007,720
ON Semiconductor Corp 0% 5/1/2027 (l)	283,000	364,928
Wolfspeed Inc 2.5% 6/15/2031 (j)	170,000	242,463
Wolfspeed Inc 2.5% 6/15/2031	149,000	212,511
Wolfspeed Inc 3.5% 3/15/2031 (j)	1,141,000	1,203,755
		3,031,377

Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – 0.9%		
Riot Platforms Inc 0.75% 1/15/2030	1,984,000	2,276,640
Strategy Inc 0% 12/1/2029 (l)	3,340,000	2,770,531
Terawulf Inc 0% 5/1/2032 (j)(l)	1,432,000	1,479,132
		6,526,303
TOTAL INFORMATION TECHNOLOGY		9,557,680
Real Estate - 0.1%		
Real Estate Management & Development – 0.1%		
Compass Inc 0.25% 4/15/2031 (j)	750,000	627,750
Utilities - 0.1%		
Electric Utilities – 0.1%		
PG&E Corp 4.25% 12/1/2027	585,000	605,752
TOTAL UNITED STATES		18,141,526
TOTAL CONVERTIBLE CORPORATE BONDS (Cost $14,483,335)		**18,141,526**

Convertible Preferred Stocks – 0.5%

	Shares	Value ($)
UNITED STATES - 0.5%		
Consumer Discretionary - 0.1%		
Household Durables – 0.1%		
Whirlpool Corp Series A, 8.5%	19,835	812,243
Financials - 0.3%		
Financial Services – 0.3%		
Acrisure Holdings Inc Series A-2 (f)	49,169	1,412,134
Apollo Global Management Inc Series A, 6.75%	12,273	720,408
TOTAL FINANCIALS		2,132,542
Information Technology - 0.1%		
Software – 0.1%		
Oracle Corp Series D 6.5%	18,807	864,558
TOTAL UNITED STATES		3,809,343
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $3,899,051)		**3,809,343**

Non-Convertible Corporate Bonds – 77.3%

	Principal Amount (a)	Value ($)
ANGOLA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Azule Energy Finance Plc 8.125% 1/23/2030 (j)	555,000	560,439
AUSTRALIA - 0.2%		
Materials - 0.2%		
Metals & Mining – 0.2%		
Fortescue Treasury Pty Ltd 4.375% 4/1/2031 (j)	283,000	267,452

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
AUSTRALIA – continued		
Materials - continued		
Metals & Mining – continued		
Fortescue Treasury Pty Ltd 4.5% 9/15/2027 (j)	422,000	417,852
Mineral Resources Ltd 8% 11/1/2027 (j)	345,000	349,405
Mineral Resources Ltd 9.25% 10/1/2028 (j)	675,000	699,383
TOTAL AUSTRALIA		1,734,092
BAILIWICK OF JERSEY - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Aston Martin Capital Holdings Ltd 10% 3/31/2029 (j)	655,000	492,888
BRAZIL - 0.6%		
Industrials - 0.1%		
Commercial Services & Supplies – 0.1%		
Ambipar Lux Sarl 9.875% (g)(j)	2,345,000	428,338
Passenger Airlines – 0.0%		
Azul Secured Finance LLP 9.875% 2/15/2031 (j)	380,000	335,350
TOTAL INDUSTRIALS		763,688
Materials - 0.5%		
Metals & Mining – 0.5%		
ERO Copper Corp 6.5% 2/15/2030 (j)	2,520,000	2,494,523
Samarco Mineracao SA 9% 6/30/2031 pay-in-kind (c)(j)	1,386,781	1,365,979
TOTAL MATERIALS		3,860,502
TOTAL BRAZIL		4,624,190
CANADA - 2.0%		
Communication Services - 0.5%		
Diversified Telecommunication Services – 0.3%		
TELUS Corp 6.375% 6/9/2056 (c)	830,000	821,689
TELUS Corp 6.625% 10/15/2055 (c)	395,000	395,145
TELUS Corp 6.625% 6/9/2056 (c)	665,000	648,215
TELUS Corp 7% 10/15/2055 (c)	645,000	658,448
		2,523,497
Wireless Telecommunication Services – 0.2%		
Rogers Communications Inc 6.875% 7/31/2056 (c)	1,630,000	1,636,254
TOTAL COMMUNICATION SERVICES		4,159,751
Consumer Discretionary - 0.8%		
Hotels, Restaurants & Leisure – 0.8%		
1011778 BC ULC / New Red Finance Inc 3.875% 1/15/2028 (j)	530,000	518,064
1011778 BC ULC / New Red Finance Inc 4% 10/15/2030 (j)	1,950,000	1,832,854
1011778 BC ULC / New Red Finance Inc 4.375% 1/15/2028 (j)	435,000	428,906
1011778 BC ULC / New Red Finance Inc 5.625% 9/15/2029 (j)	710,000	711,546
1011778 BC ULC / New Red Finance Inc 6.125% 6/15/2029 (j)	1,875,000	1,905,310
TOTAL CONSUMER DISCRETIONARY		5,396,680

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
CANADA – continued		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
South Bow Canadian Infrastructure Holdings Ltd 7.5% 3/1/2055 (c)	281,000	292,573
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Bausch Health Cos Inc 11% 9/30/2028 (j)	132,000	134,645
Industrials - 0.5%		
Aerospace & Defense – 0.2%		
Bombardier Inc 6.75% 6/15/2033 (j)	370,000	382,102
Bombardier Inc 7% 6/1/2032 (j)	425,000	441,083
Bombardier Inc 7.25% 7/1/2031 (j)	745,000	780,698
		1,603,883
Commercial Services & Supplies – 0.3%		
Wrangler Holdco Corp 6.625% 4/1/2032 (j)	2,140,000	2,203,518
TOTAL INDUSTRIALS		3,807,401
Materials - 0.1%		
Chemicals – 0.0%		
Methanex Corp 5.65% 12/1/2044	372,000	331,903
Metals & Mining – 0.1%		
Capstone Copper Corp 6.75% 3/31/2033 (j)	800,000	794,731
TOTAL MATERIALS		1,126,634
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
TransAlta Corp 5.875% 2/1/2034	780,000	774,750
TOTAL CANADA		**15,692,434**
COLOMBIA - 0.4%		
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Canacol Energy Ltd 5.75% (g)(j)	3,195,000	1,110,263
Gran Tierra Energy Inc 9.75% 4/15/2031 (j)	402,000	351,247
TOTAL ENERGY		1,461,510
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.375% 12/30/2030 (j)	1,365,000	1,244,302
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 6/30/2032 (j)	310,000	312,666
TOTAL UTILITIES		1,556,968
TOTAL COLOMBIA		**3,018,478**
DENMARK - 0.1%		
Health Care - 0.1%		
Biotechnology – 0.1%		
GENMAB A/S/GENMAB FINANCE LLC 6.25% 12/15/2032 (j)	650,000	664,554

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
FINLAND - 0.2%		
Materials - 0.2%		
Paper & Forest Products – 0.2%		
Ahlstrom Holding 3 Oy 4.875% 2/4/2028 (j)	1,200,000	1,167,165
FRANCE - 0.7%		
Communication Services - 0.5%		
Diversified Telecommunication Services – 0.5%		
Altice France SA 6.5% 10/15/2031 (j)	1,897,866	1,799,668
Altice France SA 6.5% 4/15/2032 (j)	773,861	731,333
Altice France SA 6.875% 10/15/2030 (j)	349,761	334,561
Altice France SA 6.875% 7/15/2032 (j)	1,255,306	1,189,438
TOTAL COMMUNICATION SERVICES		4,055,000
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
Vallourec SACA 7.5% 4/15/2032 (j)	855,000	896,124
Financials - 0.1%		
Financial Services – 0.1%		
Iliad Holding SAS 7% 4/15/2032 (j)	755,000	755,841
TOTAL FRANCE		**5,706,965**
GERMANY - 0.3%		
Consumer Discretionary - 0.1%		
Automobile Components – 0.1%		
ZF North America Capital Inc 6.75% 4/23/2030 (i)(j)	175,000	169,255
ZF North America Capital Inc 7.5% 3/24/2031 (i)(j)	765,000	751,471
TOTAL CONSUMER DISCRETIONARY		920,726
Industrials - 0.2%		
Machinery – 0.2%		
TK Elevator US Newco Inc 5.25% 7/15/2027 (i)(j)	1,025,000	1,022,321
TOTAL GERMANY		**1,943,047**
GHANA - 0.3%		
Energy - 0.3%		
Oil, Gas & Consumable Fuels – 0.3%		
Kosmos Energy Ltd 7.5% 3/1/2028 (j)	2,140,000	2,057,075
Kosmos Energy Ltd 8.75% 10/1/2031 (j)	355,000	315,950
TOTAL GHANA		**2,373,025**
GRAND CAYMAN (UK OVERSEAS TER) - 0.2%		
Financials - 0.2%		
Financial Services – 0.2%		
Global Aircraft Leasing Co Ltd 8.75% 9/1/2027 (j)	1,235,000	1,253,004
GUATEMALA - 0.1%		
Communication Services - 0.1%		
Wireless Telecommunication Services – 0.1%		
Millicom International Cellular SA 4.5% 4/27/2031 (j)	785,000	713,840

Schedule of Investments (Unaudited) – continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
IRELAND - 0.7%		
Financials - 0.5%		
Consumer Finance – 0.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 1/31/2056 (c)	465,000	465,479
Financial Services – 0.4%		
GGAM Finance Ltd 6.875% 4/15/2029 (j)	920,000	940,465
GGAM Finance Ltd 8% 2/15/2027 (j)	1,480,000	1,493,617
GGAM Finance Ltd 8% 6/15/2028 (j)	985,000	1,022,289
		3,456,371
TOTAL FINANCIALS		3,921,850
Industrials - 0.2%		
Transportation Infrastructure – 0.2%		
Avolon Holdings Funding Ltd 4.85% 4/1/2033 (j)	1,215,000	1,163,927
TOTAL IRELAND		**5,085,777**
ISRAEL - 0.3%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Energean Israel Finance Ltd 5.375% 3/30/2028 (j)(q)	340,000	326,422
Health Care - 0.3%		
Pharmaceuticals – 0.3%		
Teva Pharmaceutical Finance Netherlands III BV 6% 12/1/2032	550,000	564,236
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 12/1/2030	1,175,000	1,188,910
TOTAL HEALTH CARE		1,753,146
TOTAL ISRAEL		**2,079,568**
LUXEMBOURG - 0.2%		
Communication Services - 0.1%		
Media – 0.1%		
Altice Financing SA 5.75% 8/15/2029 (j)	965,000	666,654
Wireless Telecommunication Services – 0.0%		
Altice France Lux 3 / Altice Holdings 1 10% 1/15/2033 (j)	313,000	284,463
TOTAL COMMUNICATION SERVICES		951,117
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Breakwater Energy Holdings Sarl 9.25% 11/15/2030 (j)	395,000	414,797
Materials - 0.0%		
Chemicals – 0.0%		
Herens Holdco Sarl 4.75% 5/15/2028 (j)	195,000	163,878
TOTAL LUXEMBOURG		**1,529,792**
NETHERLANDS - 0.0%		
Communication Services - 0.0%		
Media – 0.0%		
Ziggo BV 4.875% 1/15/2030 (j)	435,000	406,099

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
NORWAY - 0.2%		
Energy - 0.2%		
Energy Equipment & Services – 0.2%		
Seadrill Finance Ltd 8.375% 8/1/2030 (j)	550,000	568,790
TGS ASA 8.5% 1/15/2030 (j)	1,070,000	1,117,266
TOTAL NORWAY		**1,686,056**
PANAMA - 0.4%		
Communication Services - 0.4%		
Diversified Telecommunication Services – 0.2%		
Sable International Finance Ltd 7.125% 10/15/2032 (j)	1,745,000	1,717,269
Wireless Telecommunication Services – 0.2%		
C&W Senior Finance Ltd 9% 1/15/2033 (j)	1,615,000	1,617,019
TOTAL PANAMA		**3,334,288**
PERU - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Volcan Cia Minera SAA 8.5% 10/28/2032 (j)	645,000	656,223
SOUTH AFRICA - 0.2%		
Communication Services - 0.2%		
Diversified Telecommunication Services – 0.2%		
Liquid Telecommunications Financing Plc 5.5% 9/4/2026 (j)	1,845,000	1,829,825
SPAIN - 0.2%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Grifols SA 4.75% 10/15/2028 (j)	370,000	362,268
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
Atlantica Sustainable Infrastructure Ltd 4.125% 6/15/2028 (j)	965,000	936,018
TOTAL SPAIN		**1,298,286**
SWITZERLAND - 0.2%		
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
VistaJet Malta Finance PLC / Vista Management Holding Inc 7.875% 5/1/2027 (j)	470,000	463,930
VistaJet Malta Finance PLC / Vista Management Holding Inc 9.5% 6/1/2028 (j)	275,000	268,730
TOTAL INDUSTRIALS		732,660
Materials - 0.1%		
Chemicals – 0.1%		
Consolidated Energy Finance SA 12% 2/15/2031 (j)	1,020,000	1,004,700
TOTAL SWITZERLAND		**1,737,360**

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
TANZANIA - 0.1%		
Information Technology - 0.1%		
Communications Equipment – 0.1%		
HTA Group Ltd/Mauritius 6.75% 4/1/2031 (j)	400,000	395,100
HTA Group Ltd/Mauritius 7.5% 6/4/2029 (j)	240,000	243,000
TOTAL TANZANIA		638,100
TURKEY - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Eldorado Gold Corp 6.25% 9/1/2029 (j)	860,000	856,887
UNITED KINGDOM - 1.0%		
Communication Services - 0.2%		
Media – 0.2%		
Virgin Media Secured Finance PLC 4.5% 8/15/2030 (j)	1,815,000	1,610,238
Consumer Discretionary - 0.1%		
Specialty Retail – 0.1%		
Belron UK Finance PLC 5.75% 10/15/2029 (j)	850,000	855,102
Energy - 0.5%		
Oil, Gas & Consumable Fuels – 0.5%		
EG Global Finance PLC 12% 11/30/2028 (j)	3,080,000	3,295,079
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
California Buyer Ltd / Atlantica Sustainable Infrastructure PLC 6.375% 2/15/2032 (j)	1,920,000	1,875,983
TOTAL UNITED KINGDOM		7,636,402
UNITED STATES - 68.1%		
Communication Services - 7.1%		
Diversified Telecommunication Services – 2.2%		
APLD ComputeCo 2 LLC 6.75% 3/15/2031 (j)	1,000,000	992,719
APLD ComputeCo LLC 9.25% 12/15/2030 (j)	3,890,000	4,007,953
Black Pearl Compute LLC 6.125% 2/15/2031 (i)(j)	902,000	918,053
Cipher Compute LLC 7.125% 11/15/2030 (j)	725,000	751,121
Flash Compute LLC 7.25% 12/31/2030 (j)	1,850,000	1,862,563
Level 3 Financing Inc 6.875% 6/30/2033 (j)	2,150,000	2,189,390
Level 3 Financing Inc 7% 3/31/2034 (j)	1,805,000	1,847,573
Level 3 Financing Inc 8.5% 1/15/2036 (i)(j)	430,000	448,667
SV RNO Property Owner 1 LLC 5.875% 3/1/2031 (j)	960,000	948,953
Uniti Services LLC 7.5% 10/15/2033 (j)	875,000	909,695
WULF Compute LLC 7.75% 10/15/2030 (i)(j)	1,870,000	1,975,992
		16,852,679
Entertainment – 0.4%		
OAK-Eagle Acquireco Inc 7.25% 7/1/2033 (j)(p)	1,335,000	1,383,186
OAK-Eagle Acquireco Inc 8.75% 7/1/2034 (j)(p)	1,445,000	1,512,759
		2,895,945
Interactive Media & Services – 0.0%		
Snap Inc 6.875% 3/15/2034 (i)(j)	510,000	479,689

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Media – 4.5%		
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 1/15/2034 (i)(j)	1,295,000	1,107,864
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 2/1/2031 (j)	1,275,000	1,162,105
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 5/1/2032 (i)	2,480,000	2,215,311
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 8/15/2030 (j)	1,445,000	1,350,322
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 2/1/2032 (j)	1,870,000	1,690,792
CCO Holdings LLC / CCO Holdings Capital Corp 5% 2/1/2028 (j)	855,000	847,981
CCO Holdings LLC / CCO Holdings Capital Corp 7% 2/1/2033 (i)(j)	1,565,000	1,569,310
Clear Channel Outdoor Holdings Inc 7.125% 2/15/2031 (j)	615,000	644,333
Clear Channel Outdoor Holdings Inc 7.5% 3/15/2033 (j)	1,125,000	1,191,373
Clear Channel Outdoor Holdings Inc 7.5% 6/1/2029 (j)	320,000	321,350
CMG Media Corp 8.875% 6/18/2029 (j)	255,000	220,490
CSC Holdings LLC 3.375% 2/15/2031 (j)	2,605,000	1,530,301
CSC Holdings LLC 4.125% 12/1/2030 (j)	2,580,000	1,548,229
CSC Holdings LLC 4.5% 11/15/2031 (j)	2,045,000	1,212,498
CSC Holdings LLC 4.625% 12/1/2030 (j)	745,000	262,886
CSC Holdings LLC 5.375% 2/1/2028 (j)	675,000	499,197
CSC Holdings LLC 5.5% 4/15/2027 (j)	450,000	390,327
Discovery Global Holdings Inc 4.279% 3/15/2032	280,000	246,660
Discovery Global Holdings Inc 5.05% 3/15/2042	1,085,000	718,227
Discovery Global Holdings Inc 5.141% 3/15/2052	275,000	166,598
DISH DBS Corp 5.25% 12/1/2026 (j)	1,020,000	1,011,252
DISH Network Corp 11.75% 11/15/2027 (j)	1,095,000	1,128,118
EchoStar Corp 10.75% 11/30/2029	2,609,657	2,819,084
EchoStar Corp 6.75% 11/30/2030 pay-in-kind (c)	2,049,497	2,069,496
EW Scripps Co/The 9.875% 8/15/2030 (j)	2,620,000	2,543,425
Nexstar Media Inc 6.5% 9/15/2033 (j)	970,000	977,390
Sirius XM Radio LLC 5.5% 7/1/2029 (j)	410,000	408,613
Univision Communications Inc 7.375% 6/30/2030 (j)	135,000	132,289
Univision Communications Inc 8% 8/15/2028 (j)	1,065,000	1,080,966
Univision Communications Inc 8.5% 7/31/2031 (j)	1,715,000	1,723,370
Univision Communications Inc 9.375% 8/1/2032 (i)(j)	1,445,000	1,489,239
		34,279,396
TOTAL COMMUNICATION SERVICES		54,507,709
Consumer Discretionary - 9.9%		
Automobile Components – 1.0%		
American Axle & Manufacturing Inc 6.375% 10/15/2032 (j)	585,000	578,999
American Axle & Manufacturing Inc 7.75% 10/15/2033 (i)(j)	1,110,000	1,080,583
Clarios Global LP / Clarios US Finance Co 6.75% 9/15/2032 (j)	785,000	791,280

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobile Components – continued		
Clarios Global LP / Clarios US Finance Co 6.75% 2/15/2030 (j)	1,110,000	1,134,975
Clarios Global LP / Clarios US Finance Co 6.75% 5/15/2028 (j)	195,000	196,898
Cyprium Corp / Cyprium Holdings Luxembourg Sarl 6.125% 4/15/2031 (j)	1,585,000	1,562,521
Cyprium Corp / Cyprium Holdings Luxembourg Sarl 6.375% 4/15/2034 (j)	1,030,000	999,761
Patrick Industries Inc 6.375% 11/1/2032 (i)(j)	1,045,000	1,044,933
		7,389,950
Automobiles – 0.2%		
Nissan Motor Acceptance Co LLC 2.45% 9/15/2028 (j)	135,000	123,380
Nissan Motor Acceptance Co LLC 5.55% 9/13/2029 (j)	230,000	221,706
Nissan Motor Acceptance Co LLC 6.125% 9/30/2030 (i)(j)	415,000	398,832
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 1/15/2031 (j)	1,200,000	1,166,010
		1,909,928
Broadline Retail – 0.5%		
Match Group Holdings II LLC 4.125% 8/1/2030 (j)	580,000	537,504
Match Group Holdings II LLC 5% 12/15/2027 (j)	167,000	166,303
Saks Global Enterprises LLC 11% (g)(j)	1,423,498	23,132
Saks Global Enterprises LLC 11% (f)(g)(j)	474,762	0
Wayfair LLC 6.75% 11/15/2032 (i)(j)	450,000	453,416
Wayfair LLC 7.25% 10/31/2029 (j)	815,000	831,939
Wayfair LLC 7.75% 9/15/2030 (i)(j)	2,025,000	2,108,303
		4,120,597
Diversified Consumer Services – 1.3%		
Service Corp International/US 4% 5/15/2031	967,000	900,759
Service Corp International/US 4.625% 12/15/2027	157,000	155,410
Service Corp International/US 5.125% 6/1/2029	345,000	342,767
Service Corp International/US 5.75% 10/15/2032	1,345,000	1,342,413
Sotheby's 7.375% 10/15/2027 (j)	3,450,000	3,433,473
StoneMor Inc 8.5% 5/15/2029 (j)	1,165,000	1,136,096
TKC Holdings Inc 12% 2/15/2031 (j)	935,000	964,464
TKC Holdings Inc 8.5% 8/15/2030 (j)	1,480,000	1,492,336
		9,767,718
Hotels, Restaurants & Leisure – 4.3%		
Acushnet Co 5.625% 12/1/2033 (i)(j)	535,000	530,860
Aramark Services Inc 5% 2/1/2028 (j)	775,000	770,426
Caesars Entertainment Inc 6.5% 2/15/2032 (j)	1,875,000	1,853,171
Caesars Entertainment Inc 7% 2/15/2030 (j)	830,000	840,251
Carnival Corp 5.125% 5/1/2029 (j)	565,000	560,155
Carnival Corp 5.75% 3/15/2030 (j)	790,000	796,266
Carnival Corp 5.75% 8/1/2032 (j)	730,000	729,763
Carnival Corp 5.875% 6/15/2031 (j)	1,875,000	1,898,046
Carnival Corp 6.125% 2/15/2033 (j)	945,000	954,589
Carnival Corp 6.65% 1/15/2028	160,000	163,920
Carnival Corp 7% 8/15/2029 (j)	1,410,000	1,462,665
Churchill Downs Inc 5.75% 4/1/2030 (j)	2,240,000	2,215,276

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 1/15/2029 (j)	1,502,000	1,435,502
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 1/15/2030 (j)	2,845,000	2,657,379
Hilton Domestic Operating Co Inc 3.625% 2/15/2032 (j)	745,000	676,959
Hilton Domestic Operating Co Inc 3.75% 5/1/2029 (j)	275,000	263,242
Hilton Domestic Operating Co Inc 4% 5/1/2031 (i)(j)	1,510,000	1,415,858
Hilton Domestic Operating Co Inc 5.5% 3/31/2034 (j)	635,000	620,380
Hilton Domestic Operating Co Inc 5.75% 9/15/2033 (i)(j)	870,000	866,072
Hilton Domestic Operating Co Inc 5.875% 3/15/2033 (i)(j)	735,000	739,487
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 1/15/2032 (j)	1,445,000	1,427,243
Life Time Inc 6% 11/15/2031 (j)	1,510,000	1,521,964
MajorDrive Holdings IV LLC 6.375% 6/1/2029 (j)	445,000	329,151
NCL Finance Ltd 6.125% 3/15/2028 (j)	370,000	373,179
Royal Caribbean Cruises Ltd 5.375% 1/15/2036	775,000	761,397
Royal Caribbean Cruises Ltd 5.625% 9/30/2031 (j)	535,000	540,285
Station Casinos LLC 4.5% 2/15/2028 (j)	710,000	695,898
Station Casinos LLC 6.625% 3/15/2032 (i)(j)	775,000	778,007
Viking Cruises Ltd 5.875% 10/15/2033 (j)	1,535,000	1,515,524
Viking Cruises Ltd 9.125% 7/15/2031 (j)	260,000	274,285
Viking Ocean Cruises Ship VII Ltd 5.625% 2/15/2029 (j)	350,000	349,471
VOC Escrow Ltd 5% 2/15/2028 (j)	310,000	308,724
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 3/15/2033 (i)(j)	815,000	806,524
Yum! Brands Inc 3.625% 3/15/2031	240,000	221,614
Yum! Brands Inc 4.75% 1/15/2030 (i)(j)	832,000	818,120
Yum! Brands Inc 5.375% 4/1/2032 (i)	275,000	272,808
		32,444,461
Household Durables – 1.1%		
Century Communities Inc 6.625% 9/15/2033 (i)(j)	805,000	788,615
LGI Homes Inc 4% 7/15/2029 (i)(j)	165,000	146,962
LGI Homes Inc 7% 11/15/2032 (i)(j)	1,925,000	1,784,913
LGI Homes Inc 8.75% 12/15/2028 (j)	475,000	485,988
Risewell Homes Inc 8.5% 11/1/2030 (j)	720,000	704,031
Somnigroup International Inc 3.875% 10/15/2031 (j)	870,000	790,964
TopBuild Corp 4.125% 2/15/2032 (i)(j)	675,000	622,067
TopBuild Corp 5.625% 1/31/2034 (j)	1,235,000	1,208,783
Whirlpool Corp 6.125% 6/15/2030 (i)	295,000	288,031
Whirlpool Corp 6.5% 6/15/2033 (i)	1,435,000	1,359,560
		8,179,914
Specialty Retail – 1.4%		
Asbury Automotive Group Inc 4.75% 3/1/2030 (i)	565,000	544,459
Asbury Automotive Group Inc 5% 2/15/2032 (j)	350,000	331,454

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Bath & Body Works Inc 6.625% 10/1/2030 (i)(j)	330,000	333,109
Bath & Body Works Inc 6.694% 1/15/2027	375,000	381,336
Bath & Body Works Inc 6.95% 3/1/2033	330,000	318,430
Carvana Co 10.25% 5/1/2030 (j)	85,000	90,950
Carvana Co 4.875% 9/1/2029 (j)	525,000	477,750
Carvana Co 5.5% 4/15/2027 (j)	622,000	609,560
Carvana Co 5.875% 10/1/2028 (j)	305,000	292,800
Carvana Co 9% 6/1/2030 pay-in-kind (c)(j)	597,877	621,943
Carvana Co 9% 6/1/2031 pay-in-kind (c)(j)	668,391	722,734
Group 1 Automotive Inc 6.375% 1/15/2030 (j)	740,000	744,964
LBM Acquisition LLC 6.25% 1/15/2029 (j)	480,000	350,768
LBM Acquisition LLC 9.5% 6/15/2031 (j)	1,125,000	979,252
Michaels Cos Inc/The 5% 3/15/2033 (j)	1,635,000	1,591,663
Park River Holdings Inc 8% 3/15/2031 (j)	305,000	303,592
Staples Inc 10.75% 9/1/2029 (j)	2,350,000	2,173,325
Wand NewCo 3 Inc 7.625% 1/30/2032 (j)	225,000	230,062
		11,098,151
Textiles, Apparel & Luxury Goods – 0.1%		
Crocs Inc 4.125% 8/15/2031 (i)(j)	717,000	645,180
Crocs Inc 4.25% 3/15/2029 (j)	167,000	160,289
		805,469
TOTAL CONSUMER DISCRETIONARY		75,716,188
Consumer Staples - 2.8%		
Beverages – 0.2%		
Primo Water Holdings Inc / Triton Water Holdings Inc 6.25% 4/1/2029 (j)	1,825,000	1,827,958
Consumer Staples Distribution & Retail – 1.6%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 3/15/2029 (j)	1,572,000	1,499,594
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 2/15/2030 (j)	1,135,000	1,110,979
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.5% 3/31/2031 (j)	690,000	682,184
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 3/31/2034 (j)	390,000	381,555
Albertsons Cos Inc 5.625% 3/31/2032 (j)	790,000	777,768
C&S Group Enterprises LLC 5% 12/15/2028 (j)	1,205,000	1,120,558
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 2/15/2029 (j)	622,000	647,533
Performance Food Group Inc 4.25% 8/1/2029 (j)	380,000	365,014
Performance Food Group Inc 5.625% 3/1/2034 (i)(j)	920,000	887,333
Performance Food Group Inc 6.125% 9/15/2032 (i)(j)	1,380,000	1,382,549
US Foods Inc 5.75% 4/15/2033 (i)(j)	3,120,000	3,106,129
US Foods Inc 7.25% 1/15/2032 (i)(j)	550,000	569,122
		12,530,318
Food Products – 1.0%		
Darling Ingredients Inc 6% 6/15/2030 (i)(j)	680,000	684,752
Fiesta Purchaser Inc 7.875% 3/1/2031 (j)	705,000	717,734
Fiesta Purchaser Inc 9.625% 9/15/2032 (j)	1,105,000	1,125,411
Lamb Weston Holdings Inc 4.125% 1/31/2030 (j)	775,000	737,837
Lamb Weston Holdings Inc 4.375% 1/31/2032 (j)	785,000	729,227

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Food Products – continued		
Pilgrim's Pride Corp 3.5% 3/1/2032	1,310,000	1,189,145
Post Holdings Inc 4.625% 4/15/2030 (i)(j)	1,065,000	1,022,405
Post Holdings Inc 6.25% 10/15/2034 (j)	340,000	332,930
Post Holdings Inc 6.25% 2/15/2032 (j)	290,000	292,998
Post Holdings Inc 6.375% 3/1/2033 (i)(j)	545,000	536,903
		7,369,342
TOTAL CONSUMER STAPLES		21,727,618
Energy - 9.5%		
Energy Equipment & Services – 1.5%		
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 4/1/2028 (j)	305,000	305,000
Archrock Partners LP / Archrock Partners Finance Corp 6.625% 9/1/2032 (i)(j)	1,175,000	1,198,095
Archrock Services LP / Archrock Partners Finance Corp 6% 2/1/2034 (j)	785,000	777,200
Kodiak Gas Services LLC 5.875% 4/1/2031 (j)	705,000	708,491
Kodiak Gas Services LLC 6.5% 10/1/2033 (j)	380,000	384,105
Kodiak Gas Services LLC 6.75% 10/1/2035 (j)	680,000	690,820
Nabors Industries Inc 8.875% 8/15/2031 (i)(j)	340,000	354,204
SESI LLC 7.875% 9/30/2030 (j)	510,000	520,053
Transocean International Ltd 7.875% 10/15/2032 (j)	145,000	154,843
Transocean International Ltd 8.25% 5/15/2029 (j)	2,085,000	2,154,521
Transocean International Ltd 8.5% 5/15/2031 (j)	805,000	844,282
USA Compression Partners LP / USA Compression Finance Corp 6.25% 10/1/2033 (i)(j)	865,000	862,280
USA Compression Partners LP / USA Compression Finance Corp 7.125% 3/15/2029 (j)	865,000	885,047
Valaris Ltd 8.375% 4/30/2030 (j)	390,000	404,114
WBI Operating LLC 6.25% 10/15/2030 (j)	765,000	769,560
WBI Operating LLC 6.5% 10/15/2033 (j)	765,000	759,155
		11,771,770
Oil, Gas & Consumable Fuels – 8.0%		
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 10/15/2033 (j)	810,000	801,014
California Resources Corp 7% 1/15/2034 (j)	720,000	725,877
California Resources Corp 8.25% 6/15/2029 (j)	1,234,000	1,291,045
Cheniere Energy Inc 5.2% 7/30/2036 (j)	1,675,000	1,657,889
CITGO Petroleum Corp 8.375% 1/15/2029 (j)	755,000	779,676
CNX Resources Corp 5.875% 3/1/2034 (j)	845,000	822,926
CNX Resources Corp 7.25% 3/1/2032 (i)(j)	1,445,000	1,489,009
CNX Resources Corp 7.375% 1/15/2031 (j)	365,000	375,041
Comstock Resources Inc 5.875% 1/15/2030 (j)	1,160,000	1,122,380
Comstock Resources Inc 6.75% 3/1/2029 (j)	1,500,000	1,480,550
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/2031 (j)	1,290,000	1,258,063
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 12/15/2033 (j)	840,000	881,549
CVR Energy Inc 7.5% 2/15/2031 (j)	2,105,000	2,120,718
DBR Land Holdings LLC 6.25% 12/1/2030 (j)	840,000	850,492
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.125% 6/1/2028 (j)	1,245,000	1,243,948
Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 3/15/2029 (j)	865,000	895,075

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
DT Midstream Inc 4.125% 6/15/2029 (j)	865,000	846,801
DT Midstream Inc 4.375% 6/15/2031 (j)	365,000	351,835
Energy Transfer LP 6.5% 2/15/2056 (c)	985,000	973,159
Energy Transfer LP 6.75% 2/15/2056 (c)	400,000	397,819
Global Partners LP / GLP Finance Corp 6.875% 1/15/2029	1,220,000	1,220,910
Global Partners LP / GLP Finance Corp 7.125% 7/1/2033 (j)	245,000	247,000
Harvest Midstream I LP 7.5% 5/15/2032 (j)	1,355,000	1,381,118
Harvest Midstream I LP 7.5% 9/1/2028 (j)	610,000	615,917
Hess Midstream Operations LP 4.25% 2/15/2030 (j)	1,070,000	1,028,203
Hess Midstream Operations LP 5.5% 10/15/2030 (j)	1,720,000	1,706,405
Howard Midstream Energy Partners LLC 6.625% 1/15/2034 (j)	850,000	853,232
Howard Midstream Energy Partners LLC 7.375% 7/15/2032 (j)	730,000	754,854
Kinetik Holdings LP 5.875% 6/15/2030 (j)	840,000	843,090
Kinetik Holdings LP 6.625% 12/15/2028 (j)	985,000	1,001,670
Matador Resources Co 5.375% 4/15/2034 (j)	315,000	313,008
Matador Resources Co 6.25% 4/15/2033 (j)	380,000	380,357
Matador Resources Co 6.5% 4/15/2032 (j)	820,000	828,930
Moss Creek Resources Holdings Inc 8.25% 9/1/2031 (j)	570,000	569,646
Murphy Oil USA Inc 3.75% 2/15/2031 (j)	860,000	799,147
Northern Oil & Gas Inc 7.875% 10/15/2033 (i)(j)	1,270,000	1,314,009
Northern Oil & Gas Inc 8.75% 6/15/2031 (i)(j)	1,615,000	1,679,350
PBF Holding Co LLC / PBF Finance Corp 7.875% 9/15/2030 (j)	1,710,000	1,756,020
PBF Holding Co LLC / PBF Finance Corp 9.875% 3/15/2030 (i)(j)	1,225,000	1,313,149
Permian Resources Operating LLC 5.875% 7/1/2029 (j)	955,000	956,194
Permian Resources Operating LLC 7% 1/15/2032 (j)	1,370,000	1,421,375
Prairie Acquiror LP 9% 8/1/2029 (j)	1,040,000	1,074,305
Rockies Express Pipeline LLC 4.8% 5/15/2030 (j)	250,000	239,748
Rockies Express Pipeline LLC 4.95% 7/15/2029 (j)	940,000	916,560
Rockies Express Pipeline LLC 6.75% 3/15/2033 (i)(j)	620,000	638,221
Rockies Express Pipeline LLC 6.875% 4/15/2040 (i)(j)	210,000	209,047
Sunoco LP / Sunoco Finance Corp 4.5% 4/30/2030	910,000	877,276
Sunoco LP / Sunoco Finance Corp 4.5% 5/15/2029	575,000	560,695
Sunoco LP / Sunoco Finance Corp 5.875% 3/15/2028	460,000	459,810
Sunoco LP 5.625% 3/15/2031 (j)	805,000	801,308
Sunoco LP 5.75% 7/15/2034 (j)	1,090,000	1,073,329
Sunoco LP 5.8% 7/15/2031 (j)	1,245,000	1,234,998
Sunoco LP 6.25% 7/1/2033 (j)	745,000	748,246
Sunoco LP 6.625% 8/15/2032 (j)	1,385,000	1,406,699

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Sunoco LP 7.25% 5/1/2032 (i)(j)	445,000	460,428
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 1/15/2028 (i)(j)	1,437,000	1,424,844
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 9/1/2031 (j)	910,000	898,006
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.75% 3/15/2034 (j)	370,000	371,852
Venture Global Calcasieu Pass LLC 3.875% 8/15/2029 (j)	285,000	270,904
Venture Global LNG Inc 7% 1/15/2030 (j)	215,000	219,526
Venture Global Plaquemines LNG LLC 6.125% 12/15/2030 (j)	785,000	807,314
Venture Global Plaquemines LNG LLC 6.5% 1/15/2034 (j)	1,565,000	1,631,426
Venture Global Plaquemines LNG LLC 6.5% 6/15/2034 (i)(j)	940,000	978,495
Venture Global Plaquemines LNG LLC 6.75% 1/15/2036 (j)	1,360,000	1,440,447
Venture Global Plaquemines LNG LLC 7.5% 5/1/2033 (j)	1,270,000	1,395,989
		61,487,923
TOTAL ENERGY		73,259,693
Financials - 7.0%		
Capital Markets – 1.1%		
Broadstreet Partners Group LLC 5.875% 4/15/2029 (j)	870,000	847,869
Coinbase Global Inc 3.375% 10/1/2028 (j)	840,000	786,272
Focus Financial Partners LLC 6.75% 9/15/2031 (i)(j)	1,235,000	1,226,536
Hightower Holding LLC 6.75% 4/15/2029 (j)	595,000	581,701
Hightower Holding LLC 9.125% 1/31/2030 (j)	1,220,000	1,244,050
Jane Street Group / JSG Finance Inc 4.5% 11/15/2029 (j)	530,000	513,680
Jane Street Group / JSG Finance Inc 6.125% 11/1/2032 (j)	1,045,000	1,033,389
Jane Street Group / JSG Finance Inc 6.75% 5/1/2033 (j)	965,000	979,058
Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 8/15/2028 (j)	700,000	652,303
VFH Parent LLC / Valor Co-Issuer Inc 7.5% 6/15/2031 (j)	710,000	729,531
		8,594,389
Consumer Finance – 0.7%		
Ally Financial Inc 6.7% 2/14/2033	635,000	639,413
Ford Motor Credit Co LLC 5.42% 4/9/2031	1,045,000	1,026,221
OneMain Finance Corp 6.125% 5/15/2030	440,000	430,257
OneMain Finance Corp 6.625% 5/15/2029	305,000	305,296
OneMain Finance Corp 6.75% 3/15/2032	290,000	281,369
OneMain Finance Corp 6.75% 9/15/2033 (i)	770,000	738,317
OneMain Finance Corp 7.125% 11/15/2031 (i)	385,000	381,284
OneMain Finance Corp 7.125% 9/15/2032 (i)	535,000	526,898
OneMain Finance Corp 7.5% 5/15/2031	785,000	789,103
PRA Group Inc 5% 10/1/2029 (j)	255,000	235,404
		5,353,562

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – 2.3%		
Block Inc 3.5% 6/1/2031	675,000	613,808
Block Inc 5.625% 8/15/2030 (j)	705,000	701,104
Block Inc 6% 8/15/2033 (j)	560,000	550,751
Block Inc 6.5% 5/15/2032	1,445,000	1,458,195
Compass Group Diversified Holdings LLC 5.25% 4/15/2029 (j)	1,365,000	1,269,428
CrossCountry Intermediate HoldCo LLC 6.5% 10/1/2030 (j)	770,000	733,917
CrossCountry Intermediate HoldCo LLC 6.75% 12/1/2032 (j)	620,000	583,389
Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 11/15/2029 (j)	530,000	520,724
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 2/1/2029	660,000	563,167
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 5/15/2027	1,585,000	1,552,883
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 6/15/2030	680,000	637,708
PennyMac Financial Services Inc 6.75% 2/15/2034 (j)	955,000	893,726
Rocket Cos Inc 6.125% 8/1/2030 (j)	895,000	903,258
Rocket Cos Inc 6.375% 8/1/2033 (j)	760,000	768,165
Rocket Cos Inc 6.5% 8/1/2029 (j)	1,095,000	1,107,325
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 8/15/2032 (j)	585,000	575,256
UWM Holdings LLC 6.25% 3/15/2031 (i)(j)	405,000	368,828
UWM Holdings LLC 6.625% 2/1/2030 (j)	595,000	561,187
Walker & Dunlop Inc 6.625% 4/1/2033 (i)(j)	765,000	747,926
WEX Inc 6.5% 3/15/2033 (j)	670,000	656,313
Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 10/1/2031 (j)	1,540,000	1,609,542
		17,376,600
Insurance – 2.6%		
Acrisure LLC / Acrisure Finance Inc 4.25% 2/15/2029 (i)(j)	190,000	179,330
Acrisure LLC / Acrisure Finance Inc 6% 8/1/2029 (j)	635,000	596,268
Acrisure LLC / Acrisure Finance Inc 6.75% 7/1/2032 (j)	255,000	245,724
Acrisure LLC / Acrisure Finance Inc 7.5% 11/6/2030 (j)	150,000	150,459
Acrisure LLC / Acrisure Finance Inc 8.25% 2/1/2029 (j)	630,000	622,813
Acrisure LLC / Acrisure Finance Inc 8.5% 6/15/2029 (j)	865,000	856,795
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 11/1/2029 (j)	1,040,000	1,006,230
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 10/1/2031 (j)	615,000	603,898
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 10/15/2027 (j)	1,070,000	1,069,186
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 4/15/2028 (j)	1,035,000	1,040,641
AmWINS Group Inc 4.875% 6/30/2029 (i)(j)	1,980,000	1,896,767

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 11/1/2029 (j)	1,370,000	1,238,850
Asurion LLC/ Asurion Co-Issuer Inc 8% 12/31/2032 (j)	925,000	959,639
Athene Holding Ltd 6.875% 6/28/2055 (c)(i)	1,750,000	1,636,167
HUB International Ltd 5.625% 12/1/2029 (j)	475,000	460,772
HUB International Ltd 7.25% 6/15/2030 (j)	2,090,000	2,141,005
HUB International Ltd 7.375% 1/31/2032 (i)(j)	1,110,000	1,132,159
Panther Escrow Issuer LLC 7.125% 6/1/2031 (j)	1,895,000	1,901,365
Ryan Specialty LLC 5.875% 8/1/2032 (j)	1,695,000	1,675,278
USI Inc/NY 7.5% 1/15/2032 (j)	740,000	749,991
		20,163,337
Mortgage Real Estate Investment Trusts (REITs) – 0.3%		
Starwood Property Trust Inc 5.25% 10/15/2028 (j)	390,000	385,554
Starwood Property Trust Inc 6.5% 10/15/2030 (i)(j)	740,000	750,518
Starwood Property Trust Inc 6.5% 7/1/2030 (j)	1,050,000	1,072,333
		2,208,405
TOTAL FINANCIALS		53,696,293
Health Care - 5.4%		
Biotechnology – 0.1%		
Emergent BioSolutions Inc 3.875% 8/15/2028 (j)	555,000	468,293
Health Care Equipment & Supplies – 0.9%		
Avantor Funding Inc 3.875% 11/1/2029 (j)	830,000	778,701
Avantor Funding Inc 4.625% 7/15/2028 (j)	473,000	461,654
Hologic Inc 3.25% 2/15/2029 (j)	500,000	499,131
Insulet Corp 6.5% 4/1/2033 (j)	375,000	382,763
Medline Borrower LP 3.875% 4/1/2029 (j)	2,415,000	2,336,179
Medline Borrower LP 5.25% 10/1/2029 (i)(j)	920,000	911,898
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 4/1/2029 (j)	1,455,000	1,482,620
		6,852,946
Health Care Providers & Services – 3.1%		
Centene Corp 3.375% 2/15/2030	185,000	167,117
Centene Corp 4.625% 12/15/2029	1,260,000	1,196,096
CHS/Community Health Systems Inc 4.75% 2/15/2031 (j)	585,000	539,325
CHS/Community Health Systems Inc 5.25% 5/15/2030 (j)	385,000	362,856
CHS/Community Health Systems Inc 6.125% 4/1/2030 (j)	355,000	308,660
CHS/Community Health Systems Inc 9.75% 1/15/2034 (j)	1,045,000	1,084,572
CVS Health Corp 6.75% 12/10/2054 (c)	335,000	339,158
CVS Health Corp 7% 3/10/2055 (c)	1,870,000	1,926,803
DaVita Inc 3.75% 2/15/2031 (j)	385,000	353,024
DaVita Inc 4.625% 6/1/2030 (j)	1,655,000	1,591,308
DaVita Inc 6.75% 7/15/2033 (j)	760,000	773,036
HealthEquity Inc 4.5% 10/1/2029 (j)	1,205,000	1,165,822
Humana Inc 5.875% 3/1/2033	225,000	229,901
Humana Inc 6.625% 9/15/2056 (c)	2,960,000	2,844,515

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Molina Healthcare Inc 3.875% 11/15/2030 (j)	785,000	701,813
Molina Healthcare Inc 3.875% 5/15/2032 (i)(j)	390,000	338,762
Molina Healthcare Inc 6.25% 1/15/2033 (i)(j)	940,000	911,415
Molina Healthcare Inc 6.5% 2/15/2031 (j)	1,585,000	1,558,223
National Mentor Holdings Inc 10.5% 12/15/2030 (i)(j)	820,000	846,385
Surgery Center Holdings Inc 7.25% 4/15/2032 (j)	615,000	604,037
Tenet Healthcare Corp 4.25% 6/1/2029	695,000	675,097
Tenet Healthcare Corp 4.625% 6/15/2028 (i)	1,250,000	1,238,810
Tenet Healthcare Corp 5.5% 11/15/2032 (j)	1,005,000	995,731
Tenet Healthcare Corp 6.125% 6/15/2030	2,150,000	2,163,926
Tenet Healthcare Corp 6.75% 5/15/2031	225,000	229,979
US Acute Care Solutions LLC 9.75% 5/15/2029 (j)	1,120,000	1,081,974
		24,228,345
Health Care Technology – 0.4%		
IQVIA Inc 6.25% 6/1/2032 (j)	1,670,000	1,695,870
IQVIA Inc 6.5% 5/15/2030 (j)	1,435,000	1,465,019
		3,160,889
Life Sciences Tools & Services – 0.1%		
Charles River Laboratories International Inc 3.75% 3/15/2029 (i)(j)	665,000	630,174
Charles River Laboratories International Inc 4% 3/15/2031 (j)	170,000	158,149
		788,323
Pharmaceuticals – 0.8%		
1261229 BC Ltd 10% 4/15/2032 (j)	3,786,000	3,876,273
Jazz Securities DAC 4.375% 1/15/2029 (j)	810,000	789,977
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 4/30/2028 (i)(j)	360,000	349,327
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 4/30/2031 (i)(j)	1,330,000	1,083,937
Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 5/15/2034 (j)	360,000	320,697
		6,420,211
TOTAL HEALTH CARE		41,919,007
Industrials - 9.4%		
Aerospace & Defense – 1.9%		
ATI Inc 4.875% 10/1/2029	680,000	670,930
ATI Inc 5.875% 12/1/2027	595,000	594,916
BWX Technologies Inc 4.125% 6/30/2028 (j)	1,890,000	1,837,688
Carpenter Technology Corp 5.625% 3/1/2034 (j)	1,055,000	1,045,282
Moog Inc 5.5% 10/15/2034 (j)	405,000	406,272
TransDigm Inc 6% 1/15/2033 (j)	2,200,000	2,198,765
TransDigm Inc 6.125% 7/31/2034 (i)(j)	1,055,000	1,037,637
TransDigm Inc 6.25% 1/31/2034 (i)(j)	265,000	267,923
TransDigm Inc 6.375% 3/1/2029 (j)	2,265,000	2,293,313
TransDigm Inc 6.375% 5/31/2033 (j)	3,145,000	3,128,232
TransDigm Inc 6.75% 1/31/2034 (j)	1,360,000	1,377,823
		14,858,781
Air Freight & Logistics – 0.1%		
Rand Parent LLC 8.5% 2/15/2030 (j)	785,000	805,822

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Building Products – 1.0%		
Advanced Drainage Systems Inc 5.375% 3/1/2034 (i)(j)	815,000	793,093
Advanced Drainage Systems Inc 6.375% 6/15/2030 (j)	1,160,000	1,170,079
Builders FirstSource Inc 4.25% 2/1/2032 (j)	1,030,000	948,359
Builders FirstSource Inc 6.75% 5/15/2035 (j)	950,000	949,090
Camelot Return Merger Sub Inc 8.75% 8/1/2028 (j)	2,350,000	1,373,439
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 12/15/2030 (i)(j)	1,685,000	1,713,744
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 2/1/2030 (i)(j)	590,000	509,599
		7,457,403
Commercial Services & Supplies – 2.6%		
Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 6/15/2030 (j)	240,000	243,283
Allied Universal Holdco LLC 7.875% 2/15/2031 (j)	215,000	221,710
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 6/1/2028 (j)	1,255,000	1,225,410
Artera Services LLC 8.5% 2/15/2031 (j)	4,670,000	3,998,836
Brand Industrial Services Inc 10.375% 8/1/2030 (i)(j)	1,735,000	1,585,639
Clean Harbors Inc 5.75% 10/15/2033 (j)	390,000	389,045
Clean Harbors Inc 6.375% 2/1/2031 (j)	860,000	873,395
CoreCivic Inc 8.25% 4/15/2029	1,380,000	1,440,494
GEO Group Inc/The 10.25% 4/15/2031	1,495,000	1,592,698
GEO Group Inc/The 8.625% 4/15/2029	710,000	737,358
GFL Environmental Holdings US Inc 5.5% 2/1/2034 (j)	795,000	779,733
GFL Environmental Inc 6.75% 1/15/2031 (j)	525,000	543,284
Madison IAQ LLC 4.125% 6/30/2028 (j)	380,000	371,105
Madison IAQ LLC 5.875% 6/30/2029 (j)	1,250,000	1,225,825
Neptune Bidco US Inc 10.375% 5/15/2031 (j)	405,000	408,648
Neptune Bidco US Inc 9.29% 4/15/2029 (i)(j)	1,940,000	1,942,426
Neptune Bidco US Inc 9.5% 2/15/2033 (j)	1,320,000	1,280,715
Waste Pro USA Inc 7% 2/1/2033 (j)	390,000	394,388
Williams Scotsman Inc 6.625% 4/15/2030 (i)(j)	550,000	558,684
		19,812,676
Construction & Engineering – 0.3%		
AECOM 6% 8/1/2033 (j)	1,380,000	1,378,484
Railworks Holdings LP / Railworks Rally Inc 8.25% 11/15/2028 (j)	1,295,000	1,292,514
		2,670,998
Electrical Equipment – 0.3%		
Sensata Technologies BV 4% 4/15/2029 (j)	433,000	417,828
WESCO Distribution Inc 5.25% 4/15/2031 (j)	920,000	914,508
WESCO Distribution Inc 5.5% 4/15/2034 (j)	795,000	782,955
		2,115,291
Ground Transportation – 0.4%		
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 1/15/2030 (j)	155,000	155,920
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 6/15/2032 (i)(j)	380,000	377,915
Genesee & Wyoming Inc 6.25% 4/15/2032 (j)	1,155,000	1,168,802

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Ground Transportation – continued		
XPO Inc 6.25% 6/1/2028 (j)	205,000	207,535
XPO Inc 7.125% 2/1/2032 (i)(j)	915,000	943,747
XPO Inc 7.125% 6/1/2031 (i)(j)	195,000	200,866
		3,054,785
Machinery – 0.6%		
Allison Transmission Inc 5.875% 12/1/2033 (i)(j)	820,000	814,972
Beach Acquisition Bidco LLC 10% 7/15/2033 pay-in-kind (c)(j)	1,127,832	1,201,161
Enpro Inc 6.125% 6/1/2033 (j)	1,060,000	1,072,154
Mueller Water Products Inc 4% 6/15/2029 (j)	1,207,000	1,162,820
		4,251,107
Passenger Airlines – 0.3%		
American Airlines Inc 7.25% 2/15/2028 (i)(j)	145,000	145,826
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 9/20/2031 (j)	1,120,000	1,058,465
United Airlines Holdings Inc 5.375% 3/1/2031	1,265,000	1,238,824
		2,443,115
Professional Services – 0.8%		
Amentum Holdings Inc 7.25% 8/1/2032 (i)(j)	1,475,000	1,526,345
CACI International Inc 6.375% 6/15/2033 (j)	1,355,000	1,379,290
ION Platform Finance US Inc / ION Platform Finance SARL 5% 5/1/2028 (j)	1,315,000	1,228,272
Science Applications International Corp 4.875% 4/1/2028 (j)	595,000	585,555
Science Applications International Corp 5.875% 11/1/2033 (i)(j)	795,000	775,820
TriNet Group Inc 7.125% 8/15/2031 (j)	590,000	572,537
		6,067,819
Trading Companies & Distributors – 1.1%		
FTAI Aviation Investors LLC 5.875% 4/15/2033 (j)	455,000	445,167
FTAI Aviation Investors LLC 7% 6/15/2032 (i)(j)	365,000	374,167
FTAI Aviation Investors LLC 7.875% 12/1/2030 (j)	1,030,000	1,075,521
Herc Holdings Inc 5.75% 3/15/2031 (i)(j)	520,000	512,131
Herc Holdings Inc 6% 3/15/2034 (i)(j)	480,000	464,039
Herc Holdings Inc 7% 6/15/2030 (i)(j)	1,085,000	1,112,525
Herc Holdings Inc 7.25% 6/15/2033 (i)(j)	1,040,000	1,065,732
QXO Building Products Inc 6.75% 4/30/2032 (j)	780,000	795,593
United Rentals North America Inc 5.375% 11/15/2033 (j)	465,000	452,157
United Rentals North America Inc 6% 12/15/2029 (j)	345,000	350,593
United Rentals North America Inc 6.125% 3/15/2034 (j)	1,820,000	1,842,908
		8,490,533
TOTAL INDUSTRIALS		72,028,330
Information Technology - 5.0%		
Communications Equipment – 0.1%		
Viasat Inc 6.5% 7/15/2028 (j)	730,000	720,978
Electronic Equipment, Instruments & Components – 0.5%		
Coherent Corp 5% 12/15/2029 (j)	1,885,000	1,848,851
Lightning Power LLC 7.25% 8/15/2032 (j)	390,000	405,396
Sensata Technologies Inc 3.75% 2/15/2031 (i)(j)	365,000	338,545

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Electronic Equipment, Instruments & Components – continued		
TTM Technologies Inc 4% 3/1/2029 (j)	1,440,000	1,382,917
		3,975,709
IT Services – 1.3%		
Ahead DB Holdings LLC 6.625% 5/1/2028 (j)	1,980,000	1,936,714
Cogent Communications Group LLC / Cogent Finance Inc 7% 6/15/2027 (j)	1,990,000	1,959,937
Cogent Communications Group LLC / Cogent Finance Inc 7% 6/15/2027 (i)(j)	910,000	900,129
CoreWeave Inc 9% 2/1/2031 (j)	1,785,000	1,698,461
CoreWeave Inc 9.25% 6/1/2030 (j)	2,405,000	2,336,841
Go Daddy Operating Co LLC / GD Finance Co Inc 3.5% 3/1/2029 (j)	1,232,000	1,146,292
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 12/1/2027 (j)	242,000	241,013
		10,219,387
Semiconductors & Semiconductor Equipment – 0.6%		
Entegris Inc 3.625% 5/1/2029 (j)	595,000	565,533
Entegris Inc 5.95% 6/15/2030 (i)(j)	2,820,000	2,837,789
ON Semiconductor Corp 3.875% 9/1/2028 (j)	727,000	701,430
Wolfspeed Inc 7% 6/15/2031 pay-in-kind (c)	189,665	150,309
Wolfspeed Inc 9.875% 6/23/2030 pay-in-kind (c)(j)	225,794	246,340
		4,501,401
Software – 2.2%		
Cloud Software Group Inc 6.5% 3/31/2029 (j)	1,765,000	1,721,882
Cloud Software Group Inc 9% 9/30/2029 (j)	3,625,000	3,496,942
Elastic NV 4.125% 7/15/2029 (j)	1,165,000	1,092,854
Ellucian Holdings Inc 6.5% 12/1/2029 (i)(j)	1,285,000	1,255,141
Fair Isaac Corp 6% 5/15/2033 (i)(j)	1,690,000	1,658,264
Gen Digital Inc 6.25% 4/1/2033 (i)(j)	585,000	568,688
Oracle Corp 3.6% 4/1/2040	945,000	685,104
Oracle Corp 3.8% 11/15/2037	1,145,000	909,294
Oracle Corp 5.35% 5/4/2033	935,000	910,203
Rackspace Finance LLC 3.5% 5/15/2028 (j)	815,325	403,586
SS&C Technologies Inc 5.5% 9/30/2027 (j)	270,000	270,182
SS&C Technologies Inc 6.5% 6/1/2032 (j)	655,000	655,022
UKG Inc 6.875% 2/1/2031 (i)(j)	2,980,000	2,912,400
		16,539,562
Technology Hardware, Storage & Peripherals – 0.3%		
Seagate Data Storage Technology Pte Ltd 5.75% 12/1/2034 (j)	715,000	712,318
Seagate Data Storage Technology Pte Ltd 5.875% 7/15/2030 (j)	780,000	792,824
Seagate Data Storage Technology Pte Ltd 8.25% 12/15/2029 (j)	325,000	341,311
Seagate Data Storage Technology Pte Ltd 8.5% 7/15/2031 (j)	395,000	414,133
		2,260,586
TOTAL INFORMATION TECHNOLOGY		38,217,623

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Materials - 5.5%		
Chemicals – 3.1%		
Advancion Sciences Inc 9.25% 11/1/2026 pay-in-kind (c) (j)	2,843,675	2,310,486
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 (j)	840,000	878,403
Axalta Coating Systems LLC 3.375% 2/15/2029 (i) (j)	310,000	293,312
Celanese US Holdings LLC 6.5% 4/15/2030 (i)	595,000	607,111
Celanese US Holdings LLC 6.75% 4/15/2033	435,000	445,825
Celanese US Holdings LLC 7% 2/15/2031 (i)	935,000	959,885
Celanese US Holdings LLC 7.375% 2/15/2034 (i)	780,000	799,129
Chemours Co/The 4.625% 11/15/2029 (i) (j)	1,890,000	1,772,358
Chemours Co/The 5.75% 11/15/2028 (j)	1,205,000	1,193,100
Chemours Co/The 5.875% 3/15/2034 (i) (j)	790,000	789,770
CVR Partners LP / CVR Nitrogen Finance Corp 6.125% 6/15/2028 (j)	1,029,000	1,025,232
LSB Industries Inc 6.25% 10/15/2028 (j)	620,000	616,157
Mativ Holdings Inc 8% 10/1/2029 (i) (j)	510,000	475,005
Methanex US Operations Inc 6.25% 3/15/2032 (i) (j)	510,000	521,764
Olin Corp 6.625% 4/1/2033 (i) (j)	590,000	577,153
Olympus Water US Holding Corp 4.25% 10/1/2028 (j)	700,000	668,596
Olympus Water US Holding Corp 6.25% 10/1/2029 (j)	160,000	151,206
Olympus Water US Holding Corp 6.75% 8/1/2032 (i) (j)	905,000	861,853
Olympus Water US Holding Corp 7.25% 2/15/2033 (i) (j)	1,540,000	1,469,316
Olympus Water US Holding Corp 7.25% 6/15/2031 (j)	465,000	454,167
Scih Salt Hldgs Inc 4.875% 5/1/2028 (j)	1,430,000	1,413,688
Scih Salt Hldgs Inc 6.625% 5/1/2029 (j)	1,265,000	1,258,675
WR Grace Holdings LLC 5.625% 8/15/2029 (j)	2,495,000	2,294,701
WR Grace Holdings LLC 6.625% 8/15/2032 (j)	750,000	730,766
WR Grace Holdings LLC 7% 8/1/2033 (j)	535,000	519,579
WR Grace Holdings LLC 7.375% 3/1/2031 (j)	280,000	280,722
		23,367,959
Construction Materials – 0.3%		
Quikrete Holdings Inc 6.375% 3/1/2032 (j)	1,225,000	1,242,154
Smyrna Ready Mix Concrete LLC 8.875% 11/15/2031 (j)	770,000	794,024
VM Consolidated Inc 5.5% 4/15/2029 (j)	400,000	386,904
		2,423,082
Containers & Packaging – 1.5%		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4% 9/1/2029 (j)	2,405,000	2,202,262
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 6.25% 1/30/2031 (j)	570,000	565,105
Ball Corp 2.875% 8/15/2030	345,000	313,242
Ball Corp 3.125% 9/15/2031	385,000	346,725
Ball Corp 5.5% 9/15/2033 (i)	1,130,000	1,130,649
Ball Corp 6% 6/15/2029 (i)	415,000	420,932

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Materials - continued		
Containers & Packaging – continued		
Clydesdale Acquisition Holdings Inc 6.625% 4/15/2029 (j)	1,315,000	1,291,413
Clydesdale Acquisition Holdings Inc 6.75% 4/15/2032 (i) (j)	570,000	539,302
Clydesdale Acquisition Holdings Inc 8.75% 4/15/2030 (j)	1,605,000	1,497,584
Crown Americas LLC 5.875% 6/1/2033 (i)	1,835,000	1,834,152
Graphic Packaging International LLC 3.75% 2/1/2030 (i) (j)	410,000	376,224
Graphic Packaging International LLC 6.375% 7/15/2032 (i) (j)	920,000	915,660
		11,433,250
Metals & Mining – 0.6%		
Alcoa Nederland Holding BV 7.125% 3/15/2031 (j)	300,000	313,714
Alumina Pty Ltd 6.375% 9/15/2032 (j)	2,225,000	2,285,602
Cleveland-Cliffs Inc 6.875% 11/1/2029 (i) (j)	400,000	399,964
Cleveland-Cliffs Inc 7.375% 5/1/2033 (i) (j)	300,000	293,481
Cleveland-Cliffs Inc 7.625% 1/15/2034 (i) (j)	400,000	390,787
Commercial Metals Co 3.875% 2/15/2031	400,000	368,361
Commercial Metals Co 4.125% 1/15/2030	575,000	547,808
Commercial Metals Co 5.75% 11/15/2033 (j)	375,000	371,057
		4,970,774
TOTAL MATERIALS		42,195,065
Real Estate - 1.9%		
Diversified REITs – 0.7%		
GLP Capital LP / GLP Financing II Inc 5% 3/1/2036	1,535,000	1,492,938
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 1/15/2030 (j)	335,000	315,093
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 6.5% 2/15/2029 (j)	2,105,000	2,044,458
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 8.625% 6/15/2032 (j)	540,000	549,982
Vornado Realty LP 3.4% 6/1/2031 (i)	885,000	788,139
		5,190,610
Health Care REITs – 0.3%		
CTR Partnership LP / CareTrust Capital Corp 3.875% 6/30/2028 (j)	800,000	777,316
MPT Operating Partnership LP / MPT Finance Corp 5% 10/15/2027	1,782,000	1,657,268
		2,434,584
Hotel & Resort REITs – 0.3%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 5/15/2029 (j)	820,000	787,115
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7% 2/1/2030 (j)	300,000	303,673
RHP Hotel Properties LP / RHP Finance Corp 5.836% 3/15/2034 (j)	705,000	695,732
RHP Hotel Properties LP / RHP Finance Corp 6.5% 6/15/2033 (i) (j)	795,000	809,529
		2,596,049

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Real Estate Management & Development – 0.2%		
Howard Hughes Corp/The 4.125% 2/1/2029 (j)	555,000	524,968
Howard Hughes Corp/The 4.375% 2/1/2031 (j)	455,000	417,713
Taylor Morrison Communities Inc 5.125% 8/1/2030 (i)(j)	562,000	555,571
Taylor Morrison Communities Inc 5.75% 11/15/2032 (i)(j)	450,000	450,394
		1,948,646
Specialized REITs – 0.4%		
Iron Mountain Inc 4.5% 2/15/2031 (j)	365,000	342,751
Iron Mountain Inc 6.25% 1/15/2033 (j)	320,000	318,976
Millrose Properties Inc 6.375% 8/1/2030 (j)	900,000	899,720
SBA Communications Corp 3.125% 2/1/2029	1,077,000	1,020,534
SBA Communications Corp 3.875% 2/15/2027	167,000	165,301
		2,747,282
TOTAL REAL ESTATE		14,917,171
Utilities - 4.6%		
Electric Utilities – 3.7%		
American Electric Power Co Inc 5.8% 3/15/2056 (c)	820,000	810,008
American Electric Power Co Inc 6.05% 3/15/2056 (c)	820,000	812,682
Clearway Energy Operating LLC 3.75% 1/15/2032 (j)	160,000	145,850
Clearway Energy Operating LLC 3.75% 2/15/2031 (j)	1,135,000	1,050,981
Clearway Energy Operating LLC 4.75% 3/15/2028 (j)	555,000	547,594
Clearway Energy Operating LLC 5.75% 1/15/2034 (j)	785,000	771,420
Edison International 7.875% 6/15/2054 (c)	785,000	804,149
Edison International 8.125% 6/15/2053 (c)	230,000	234,164
Eversource Energy 6.1% 8/15/2056 (c)	675,000	666,656
Eversource Energy 6.35% 8/15/2056 (c)	520,000	512,957
Hawaiian Electric Co Inc 6% 10/1/2033 (i)(j)	590,000	589,250
NRG Energy Inc 3.625% 2/15/2031 (j)	525,000	483,447
NRG Energy Inc 5.25% 6/15/2029 (j)	1,310,000	1,296,975
NRG Energy Inc 5.75% 1/15/2034 (j)	995,000	981,139
NRG Energy Inc 5.75% 7/15/2029 (j)	1,000,000	998,505
NRG Energy Inc 6% 1/15/2036 (j)	1,900,000	1,882,900
NRG Energy Inc 6.25% 11/1/2034 (i)(j)	1,270,000	1,280,125
PG&E Corp 6.85% 9/15/2056 (c)	1,042,000	1,029,630
PG&E Corp 7.375% 3/15/2055 (c)	2,992,000	3,006,251
Sierra Pacific Power Co 6.2% 12/15/2055 (c)	1,530,000	1,488,111
Sierra Pacific Power Co 6.375% 9/15/2056 (c)	1,350,000	1,338,968
Vistra Operations Co LLC 4.375% 5/1/2029 (j)	1,375,000	1,342,595
Vistra Operations Co LLC 5.625% 2/15/2027 (j)	1,350,000	1,350,000
Vistra Operations Co LLC 6.875% 4/15/2032 (j)	1,170,000	1,210,888
Vistra Operations Co LLC 7.75% 10/15/2031 (j)	470,000	492,316
Xcel Energy Inc 5.75% 12/3/2056 (c)	1,690,000	1,649,741
XPLR Infrastructure Operating Partners LP 7.25% 1/15/2029 (j)	480,000	494,000
XPLR Infrastructure Operating Partners LP 7.75% 4/15/2034 (j)	905,000	934,641

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Utilities - continued		
Electric Utilities – continued		
XPLR Infrastructure Operating Partners LP 8.375% 1/15/2031 (i)(j)	295,000	310,546
		28,516,489
Independent Power and Renewable Electricity Producers – 0.7%		
Alpha Generation LLC 6.25% 1/15/2034 (j)	1,150,000	1,129,695
Alpha Generation LLC 6.75% 10/15/2032 (j)	1,580,000	1,603,120
Sunnova Energy Corp 5.875% (f)(g)(j)	2,255,000	5,638
Talen Energy Supply LLC 6.25% 2/1/2034 (j)	1,170,000	1,156,964
Talen Energy Supply LLC 6.5% 2/1/2036 (j)	1,560,000	1,570,812
		5,466,229
Multi-Utilities – 0.2%		
Sempra 6.375% 4/1/2056 (c)	1,515,000	1,521,822
TOTAL UTILITIES		35,504,540
TOTAL UNITED STATES		**523,689,237**
ZAMBIA - 0.3%		
Materials - 0.3%		
Metals & Mining – 0.3%		
First Quantum Minerals Ltd 6.375% 2/15/2036 (j)	750,000	717,604
First Quantum Minerals Ltd 7.25% 2/15/2034 (j)	445,000	450,527
First Quantum Minerals Ltd 8% 3/1/2033 (j)	800,000	826,536
First Quantum Minerals Ltd 8.625% 6/1/2031 (j)	245,000	252,656
TOTAL ZAMBIA		**2,247,323**
TOTAL NON-CONVERTIBLE CORPORATE BONDS (Cost $598,885,440)		**594,655,344**

Non-Convertible Preferred Stocks – 0.1%

	Shares	Value ($)
UNITED STATES - 0.1%		
Financials - 0.0%		
Financial Services – 0.0%		
Compass Diversified Holdings Series C, 7.875%	4,560	89,604
Information Technology - 0.1%		
Software – 0.1%		
Strategy Inc 11.5% (k)	4,244	424,378
Strategy Inc Series A, 10%	8,694	832,451
TOTAL INFORMATION TECHNOLOGY		1,256,829
TOTAL UNITED STATES		**1,346,433**
TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost $1,319,220)		**1,346,433**

Preferred Securities – 4.5%

	Principal Amount (a)	Value ($)
FRANCE - 0.3%		
Financials - 0.3%		
Banks – 0.3%		
BNP Paribas SA 6.875% (c)(j)(m)	995,000	981,568
BNP Paribas SA 7.45% (c)(j)(m)	1,100,000	1,129,046
TOTAL FRANCE		2,110,614
UNITED KINGDOM - 0.5%		
Financials - 0.5%		
Banks – 0.5%		
Barclays PLC 7.625% (c)(m)	1,180,000	1,200,970
HSBC Holdings PLC 6.75% (c)(m)	810,000	804,900
HSBC Holdings PLC 7% (c)(m)	655,000	649,802
HSBC Holdings PLC 7.05% (c)(m)	1,465,000	1,507,976
TOTAL UNITED KINGDOM		4,163,648
UNITED STATES - 3.7%		
Energy - 0.8%		
Oil, Gas & Consumable Fuels – 0.8%		
Energy Transfer LP Series G, 7.125% (c)(m)	1,800,000	1,879,910
Plains All American Pipeline LP CME Term SOFR 3 month Index + 4.3716%, 8.0241% (c)(d)(m)	2,145,000	2,161,516
Sunoco LP 7.875% (c)(j)(m)	2,374,000	2,431,029
TOTAL ENERGY		6,472,455
Financials - 2.8%		
Banks – 1.8%		
Bank of America Corp 5.875% (c)(i)(m)	1,360,000	1,364,636
Bank of America Corp 6.25% (c)(m)	1,980,000	2,014,270
Citigroup Inc 6.5% (c)(m)	1,680,000	1,690,643
Citigroup Inc 6.625% (c)(m)	1,340,000	1,368,447
Citigroup Inc 6.75% (c)(m)	455,000	458,677
Citigroup Inc 6.875% (c)(m)	2,370,000	2,406,813
Citigroup Inc 6.95% (c)(m)	395,000	401,403
Citigroup Inc 7.125% (c)(m)	1,135,000	1,156,381
JPMorgan Chase & Co 6.5% (c)(m)	1,490,000	1,553,153
Wells Fargo & Co 6.125% (c)(m)	1,250,000	1,257,615
Wells Fargo & Co 7.625% (c)(i)(m)	300,000	316,202
		13,988,240
Capital Markets – 0.5%		
Bank of New York Mellon Corp/The 5.625% (c)(m)	1,080,000	1,062,126
Charles Schwab Corp/The 4% (c)(m)	870,000	807,618
Goldman Sachs Group Inc/The 6.125% (c)(i)(m)	297,000	302,591
Goldman Sachs Group Inc/The 6.85% (c)(m)	1,400,000	1,440,284
		3,612,619
Consumer Finance – 0.5%		
Ally Financial Inc 4.7% (c)(i)(m)	2,580,000	2,570,568
Ally Financial Inc 4.7% (c)(i)(m)	1,110,000	1,036,723
		3,607,291
TOTAL FINANCIALS		21,208,150
Industrials - 0.1%		
Trading Companies & Distributors – 0.1%		
Air Lease Corp 4.125% (c)(m)	850,000	827,430

Preferred Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
TOTAL UNITED STATES		28,508,035
TOTAL PREFERRED SECURITIES (Cost $33,263,681)		**34,782,297**

Money Market Funds – 12.3%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (s)	3.69	21,063,156	21,067,369
Fidelity Securities Lending Cash Central Fund (s)(t)	3.69	73,302,429	73,309,759
TOTAL MONEY MARKET FUNDS (Cost $94,377,128)			**94,377,128**

TOTAL INVESTMENT IN SECURITIES – 109.3% (Cost $840,185,265)	**841,047,750**
NET OTHER ASSETS (LIABILITIES) – (9.3)% (r)	**(71,621,638)**
NET ASSETS – 100.0%	**769,426,112**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Unrealized Appreciation/ (Depreciation) ($)
LONG				
Interest Rate Contracts				
CBOT 5Y US Treasury Notes Contracts (United States)	46	6/2026	4,975,906	(59,454)

The notional amount of long futures as a percentage of Net Assets is 0.6%.

Legend

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

(b) 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.

(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) A coupon rate of 0% signifies an unsettled loan. The coupon rate will be determined upon settlement of the loan after period end.

(f) Level 3 security.

(g) Non-income producing – Security is in default.

(h) Non-income producing.

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

(j) 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 $519,004,163 or 67.5% of net assets.

(k) 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.

(l) Zero coupon bond which is issued at a discount.

(m) Security is perpetual in nature with no stated maturity date.

(n) 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 $10,934,239 or 1.4% of net assets.

(o) Affiliated fund.

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

(q) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to $326,422 or 0.0% of net assets.

(r) Includes $70,000 of cash collateral to cover margin requirements for futures contracts.

(s) 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.

(t) 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 Company LLC	6/6/2022 – 3/9/2026	11,515,547

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	21,268,944	86,250,478	86,452,053	259,298	(896)	896	21,067,369	21,063,156	0.0%
Fidelity Securities Lending Cash Central Fund	43,537,410	115,363,922	85,591,573	32,906	—	—	73,309,759	73,302,429	0.2%
Total	64,806,354	201,614,400	172,043,626	292,204	(896)	896	94,377,128		

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 income 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 fund 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 ($)	Shares, end of period
Fidelity Private Credit Company LLC	10,646,045	205,057	—	205,057	—	83,137	10,934,239	1,168,487
	10,646,045	205,057	—	205,057	—	83,137	10,934,239	

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. Bank Loan Obligations, Convertible Corporate Bonds, Non-Convertible Corporate 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. Asset-Backed Securities 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.

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.

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.

Fidelity Private Credit Company 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.

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):

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.

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.

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.

Notes

Notes

Return to Home

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Overseas Portfolio
March 31, 2026

VIPOVRS-NPRT1-0526
1.799852.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.7%

	Shares	Value ($)
AUSTRALIA - 1.8%		
Materials - 1.8%		
Metals & Mining – 1.8%		
Rio Tinto PLC	413,000	38,315,545
BELGIUM - 1.3%		
Financials - 1.3%		
Banks – 1.3%		
KBC Group NV	226,171	27,681,521
CANADA - 0.7%		
Information Technology - 0.0%		
Software – 0.0%		
Constellation Software Inc/Canada warrants 3/31/2040 (a)(c)	13,095	1
Materials - 0.7%		
Metals & Mining – 0.7%		
Franco-Nevada Corp	69,300	17,159,359
TOTAL CANADA		**17,159,360**
DENMARK - 1.8%		
Industrials - 1.8%		
Air Freight & Logistics – 1.8%		
DSV A/S	158,400	38,254,909
FRANCE - 8.0%		
Communication Services - 0.3%		
Diversified Telecommunication Services – 0.3%		
Orange SA	333,000	6,827,518
Consumer Discretionary - 0.5%		
Textiles, Apparel & Luxury Goods – 0.5%		
Hermes International SCA	1,593	3,017,702
LVMH Moet Hennessy Louis Vuitton SE	13,500	7,379,770
TOTAL CONSUMER DISCRETIONARY		10,397,472
Consumer Staples - 1.2%		
Food Products – 1.2%		
Danone SA	332,400	26,561,132
Industrials - 3.7%		
Aerospace & Defense – 2.5%		
Safran SA	163,400	53,469,271
Electrical Equipment – 1.2%		
Legrand SA	167,400	26,006,364
TOTAL INDUSTRIALS		79,475,635
Materials - 2.3%		
Chemicals – 2.3%		
Air Liquide SA	234,412	48,452,610
TOTAL FRANCE		**171,714,367**
GERMANY - 8.4%		
Financials - 3.6%		
Insurance – 3.6%		
Allianz SE	112,786	47,631,629
Hannover Rueck SE	92,025	28,932,749
TOTAL FINANCIALS		76,564,378

Common Stocks – continued

	Shares	Value ($)
GERMANY – continued		
Health Care - 0.7%		
Health Care Providers & Services – 0.7%		
Fresenius SE & Co KGaA	285,400	14,811,051
Industrials - 2.9%		
Aerospace & Defense – 1.2%		
Rheinmetall AG	15,411	25,995,063
Electrical Equipment – 1.7%		
Siemens Energy AG	206,000	35,524,612
TOTAL INDUSTRIALS		61,519,675
Information Technology - 0.0%		
Software – 0.0%		
SAP SE	15,500	2,642,481
Materials - 1.2%		
Construction Materials – 1.2%		
Heidelberg Materials AG	119,100	25,134,446
TOTAL GERMANY		**180,672,031**
HONG KONG - 1.1%		
Financials - 1.1%		
Insurance – 1.1%		
AIA Group Ltd	2,101,377	23,349,089
IRELAND - 1.1%		
Industrials - 1.1%		
Building Products – 1.1%		
Kingspan Group PLC	272,900	23,335,650
ITALY - 4.2%		
Financials - 3.4%		
Banks – 3.4%		
FinecoBank Banca Fineco SpA	886,399	19,721,250
Intesa Sanpaolo SpA	5,031,600	30,430,538
UniCredit SpA	326,819	23,447,239
TOTAL FINANCIALS		73,599,027
Health Care - 0.6%		
Pharmaceuticals – 0.6%		
Recordati Industria Chimica e Farmaceutica SpA	224,419	12,849,908
Industrials - 0.2%		
Machinery – 0.2%		
Interpump Group SpA	90,300	3,447,726
TOTAL ITALY		**89,896,661**
JAPAN - 19.1%		
Communication Services - 0.8%		
Entertainment – 0.8%		
Capcom Co Ltd	144,888	3,061,762
Nintendo Co Ltd	241,900	13,809,017
TOTAL COMMUNICATION SERVICES		16,870,779
Consumer Discretionary - 1.2%		
Hotels, Restaurants & Leisure – 0.4%		
Food & Life Cos Ltd	141,800	8,459,475

Common Stocks – continued

	Shares	Value ($)
JAPAN – continued		
Consumer Discretionary - continued		
Household Durables – 0.8%		
Panasonic Holdings Corp	1,034,104	17,343,331
TOTAL CONSUMER DISCRETIONARY		25,802,806
Consumer Staples - 1.7%		
Food Products – 1.7%		
Ajinomoto Co Inc	1,318,000	37,261,491
Financials - 4.6%		
Banks – 3.1%		
Mitsubishi UFJ Financial Group Inc	2,332,000	39,489,937
Mizuho Financial Group Inc	657,300	26,609,978
		66,099,915
Insurance – 1.5%		
Tokio Marine Holdings Inc	690,736	32,423,820
TOTAL FINANCIALS		98,523,735
Health Care - 3.0%		
Health Care Equipment & Supplies – 2.1%		
Hoya Corp	265,311	45,994,430
Pharmaceuticals – 0.9%		
Takeda Pharmaceutical Co Ltd	499,200	18,384,485
TOTAL HEALTH CARE		64,378,915
Industrials - 5.6%		
Industrial Conglomerates – 2.1%		
Hitachi Ltd	1,568,700	46,018,584
Machinery – 3.2%		
Daifuku Co Ltd	39,400	1,391,178
Ebara Corp	557,500	15,781,785
Kawasaki Heavy Industries Ltd	733,700	13,798,802
Mitsubishi Heavy Industries Ltd	1,287,000	35,362,462
		66,334,227
Professional Services – 0.1%		
BayCurrent Inc	75,200	2,176,764
Trading Companies & Distributors – 0.2%		
Sumitomo Corp	122,400	4,580,094
TOTAL INDUSTRIALS		119,109,669
Information Technology - 2.2%		
Semiconductors & Semiconductor Equipment – 1.9%		
Advantest Corp	127,400	17,582,050
Disco Corp	30,000	12,227,499
Renesas Electronics Corp	807,300	11,542,155
		41,351,704
Technology Hardware, Storage & Peripherals – 0.3%		
FUJIFILM Holdings Corp	305,700	5,825,312
TOTAL INFORMATION TECHNOLOGY		47,177,016
TOTAL JAPAN		**409,124,411**
NETHERLANDS - 5.7%		
Consumer Staples - 0.2%		
Food Products – 0.2%		
Magnum Ice Cream Co NV/The	345,600	5,080,539

Common Stocks – continued

	Shares	Value ($)
NETHERLANDS – continued		
Information Technology - 5.5%		
Semiconductors & Semiconductor Equipment – 5.5%		
ASM International NV	40,993	31,070,759
ASML Holding NV	64,453	85,706,806
TOTAL INFORMATION TECHNOLOGY		116,777,565
TOTAL NETHERLANDS		**121,858,104**
SINGAPORE - 0.0%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Sea Ltd Class A ADR (a)	29,100	2,409,771
SPAIN - 7.7%		
Financials - 5.3%		
Banks – 5.3%		
Banco Santander SA	5,539,047	62,096,699
CaixaBank SA	4,229,900	50,706,597
TOTAL FINANCIALS		112,803,296
Utilities - 2.4%		
Electric Utilities – 2.4%		
Iberdrola SA	2,297,532	52,600,080
TOTAL SPAIN		**165,403,376**
SWEDEN - 2.7%		
Health Care - 0.4%		
Life Sciences Tools & Services – 0.4%		
AddLife AB B Shares	541,224	8,071,760
Industrials - 2.3%		
Building Products – 1.4%		
Assa Abloy AB B Shares	829,000	29,966,602
Machinery – 0.9%		
Indutrade AB	846,265	19,403,895
TOTAL INDUSTRIALS		49,370,497
Information Technology - 0.0%		
Software – 0.0%		
Kry International Ab (a)(b)(c)	27,308	197,590
TOTAL SWEDEN		**57,639,847**
SWITZERLAND - 2.2%		
Financials - 1.8%		
Insurance – 1.8%		
Zurich Insurance Group AG	52,891	37,384,339
Health Care - 0.4%		
Pharmaceuticals – 0.4%		
Galderma Group AG	49,160	9,661,602
TOTAL SWITZERLAND		**47,045,941**
TAIWAN - 2.3%		
Information Technology - 2.3%		
Semiconductors & Semiconductor Equipment – 2.3%		
Taiwan Semiconductor Manufacturing Co Ltd	840,600	48,685,753

Common Stocks – continued

	Shares	Value ($)
UNITED KINGDOM - 14.8%		
Consumer Discretionary - 1.3%		
Hotels, Restaurants & Leisure – 1.3%		
Compass Group PLC	980,739	27,363,529
Consumer Staples - 1.8%		
Tobacco – 1.8%		
British American Tobacco PLC	665,700	38,649,762
Financials - 2.4%		
Banks – 2.2%		
NatWest Group PLC	6,290,900	46,602,657
Capital Markets – 0.2%		
3i Group PLC	183,700	5,986,967
TOTAL FINANCIALS		52,589,624
Health Care - 1.8%		
Pharmaceuticals – 1.8%		
Astrazeneca PLC	193,900	37,915,205
Industrials - 5.0%		
Aerospace & Defense – 4.0%		
BAE Systems PLC	1,049,300	30,763,909
Rolls-Royce Holdings PLC	3,653,500	55,505,524
		86,269,433
Trading Companies & Distributors – 1.0%		
Diploma PLC	277,058	22,120,861
TOTAL INDUSTRIALS		108,390,294
Information Technology - 1.4%		
Electronic Equipment, Instruments & Components – 1.4%		
Halma PLC	577,400	29,465,165
Utilities - 1.1%		
Electric Utilities – 1.1%		
SSE PLC	669,200	23,133,310
TOTAL UNITED KINGDOM		317,506,889
UNITED STATES - 14.8%		
Consumer Discretionary - 1.4%		
Hotels, Restaurants & Leisure – 1.4%		
InterContinental Hotels Group PLC	234,800	30,964,218
Energy - 1.9%		
Oil, Gas & Consumable Fuels – 1.9%		
Shell PLC	886,100	41,039,759
Health Care - 4.7%		
Health Care Equipment & Supplies – 0.8%		
Alcon AG	215,140	16,262,482
Pharmaceuticals – 3.9%		
GSK PLC	1,099,000	30,272,481
Roche Holding AG	135,789	54,192,146
		84,464,627
TOTAL HEALTH CARE		100,727,109
Industrials - 4.1%		
Commercial Services & Supplies – 1.3%		
Waste Connections Inc	171,100	27,799,599
Electrical Equipment – 2.8%		
Schneider Electric SE	218,700	59,569,857
TOTAL INDUSTRIALS		87,369,456

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - 2.7%		
Construction Materials – 2.7%		
CRH PLC	298,100	31,336,272
Holcim AG	311,962	25,787,389
TOTAL MATERIALS		57,123,661
TOTAL UNITED STATES		317,224,203
TOTAL COMMON STOCKS (Cost $1,578,685,171)		**2,097,277,428**

Money Market Funds – 1.9%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (d) (Cost $40,582,761)	3.69	40,574,646	**40,582,761**

TOTAL INVESTMENT IN SECURITIES – 99.6% (Cost $1,619,267,932)	**2,137,860,189**
NET OTHER ASSETS (LIABILITIES) – 0.4%	**9,476,239**
NET ASSETS – 100.0%	**2,147,336,428**

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 $197,590 or 0.0% of net assets.

(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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Kry International Ab	5/14/2021 – 10/30/2024	1,805,778

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	21,386,488	235,620,155	216,423,882	444,544	(557)	557	40,582,761	40,574,646	0.1%
Fidelity Securities Lending Cash Central Fund	—	7,348,633	7,348,633	845	—	—	—	—	0.0%
Total	21,386,488	242,968,788	223,772,515	445,389	(557)	557	40,582,761		

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 income 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.

Notes

Return to Home

Consolidated Quarterly Holdings Report for Fidelity® Variable Insurance Products: VIP Contrafund℠ Portfolio

March 31, 2026

VIPCON-NPRT1-0526
1.799865.122

Consolidated Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 95.4%

	Shares	Value ($)
AUSTRALIA - 0.1%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Brambles Ltd	89,829	1,409,802
Clean TeQ Water Ltd (b)	2,611	654
TOTAL INDUSTRIALS		1,410,456
Materials - 0.1%		
Metals & Mining – 0.1%		
Anglogold Ashanti Plc	148,600	14,467,696
TOTAL AUSTRALIA		**15,878,152**
BELGIUM - 0.3%		
Health Care - 0.3%		
Pharmaceuticals – 0.3%		
UCB SA	297,500	89,635,780
BRAZIL - 0.4%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.1%		
MercadoLibre Inc (b)	16,200	28,010,124
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Petroleo Brasileiro SA - Petrobras ADR	213,200	4,423,900
Financials - 0.2%		
Banks – 0.2%		
Itau Unibanco Holding SA ADR	1,016,702	8,519,963
NU Holdings Ltd/Cayman Islands Class A (b)	2,717,017	39,043,534
		47,563,497
Capital Markets – 0.0%		
Banco BTG Pactual SA unit	249,169	2,707,747
TOTAL FINANCIALS		50,271,244
Materials - 0.1%		
Metals & Mining – 0.1%		
Wheaton Precious Metals Corp	228,200	29,954,223
TOTAL BRAZIL		**112,659,491**
BURKINA FASO - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
IAMGOLD Corp (b)	263,900	4,962,709
CANADA - 3.3%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.0%		
Dollarama Inc	23,140	2,839,977
Specialty Retail – 0.0%		
Aritzia Inc Subordinate Voting Shares (b)	59,400	4,847,306
Textiles, Apparel & Luxury Goods – 0.1%		
Gildan Activewear Inc (c)	117,700	6,554,683
TOTAL CONSUMER DISCRETIONARY		14,241,966
Energy - 0.7%		
Oil, Gas & Consumable Fuels – 0.7%		
Cameco Corp (United States)	135,154	14,679,076
Canadian Natural Resources Ltd (c)	703,000	34,293,423

Common Stocks – continued

	Shares	Value ($)
CANADA – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Cenovus Energy Inc	185,500	4,923,197
Imperial Oil Ltd	943,100	123,529,762
PrairieSky Royalty Ltd	35,810	828,899
Suncor Energy Inc	124,200	8,214,824
TOTAL ENERGY		186,469,181
Financials - 0.4%		
Banks – 0.3%		
Royal Bank of Canada	318,539	51,493,818
Toronto Dominion Bank	118,417	11,059,404
		62,553,222
Insurance – 0.1%		
Fairfax Financial Holdings Ltd Subordinate Voting Shares	4,946	8,427,577
Intact Financial Corp	145,866	26,432,249
		34,859,826
TOTAL FINANCIALS		97,413,048
Health Care - 0.0%		
Biotechnology – 0.0%		
Xenon Pharmaceuticals Inc (b)	124,200	7,222,230
Information Technology - 0.8%		
Electronic Equipment, Instruments & Components – 0.0%		
Celestica Inc (b)	97,900	27,616,935
IT Services – 0.5%		
Shopify Inc Class A (b)	539,500	64,013,996
Shopify Inc Class A (United States) (b)	501,931	59,539,055
		123,553,051
Software – 0.3%		
Constellation Software Inc/Canada	26,300	46,168,023
Descartes Systems Group Inc/The (United States) (b)	346,700	24,809,852
		70,977,875
TOTAL INFORMATION TECHNOLOGY		222,147,861
Materials - 1.3%		
Metals & Mining – 1.3%		
Agnico Eagle Mines Ltd/CA	214,454	43,530,570
Alamos Gold Inc Class A	277,236	12,334,222
Barrick Mining Corp (United States)	312,200	12,734,638
Franco-Nevada Corp	343,655	85,092,348
Franco-Nevada Corp (United States) (c)	413,800	102,229,290
G Mining Ventures Corp (b)	228,043	8,003,062
Lundin Gold Inc	481,180	36,772,515
Orla Mining Ltd	3,564,567	57,321,087
TOTAL MATERIALS		358,017,732
TOTAL CANADA		**885,512,018**
CHILE - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Lundin Mining Corp	96,700	2,411,417

Common Stocks – continued

	Shares	Value ($)
CHINA - 0.1%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
Tencent Holdings Ltd	24,401	1,539,029
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
BYD Co Ltd H Shares	765,323	10,462,989
Industrials - 0.1%		
Electrical Equipment – 0.1%		
Contemporary Amperex Technology Co Ltd A Shares (China)	256,900	15,220,031
TOTAL CHINA		**27,222,049**
CONGO DEMOCRATIC REPUBLIC OF - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Ivanhoe Mines Ltd Class A (b)	2,108,338	18,020,372
DENMARK - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Damora Therapeutics Inc (b)	105,500	2,732,450
FINLAND - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
Amer Sports Inc (b)	804,861	26,496,024
Information Technology - 0.0%		
Communications Equipment – 0.0%		
Nokia Oyj	750,300	6,018,923
TOTAL FINLAND		**32,514,947**
FRANCE - 0.1%		
Health Care - 0.1%		
Health Care Equipment & Supplies – 0.1%		
EssilorLuxottica SA	38,706	9,019,470
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Dassault Aviation SA	12,560	4,674,866
TOTAL FRANCE		**13,694,336**
GERMANY - 0.0%		
Financials - 0.0%		
Insurance – 0.0%		
Allianz SE	2,932	1,238,238
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Rheinmetall AG	3,500	5,903,752
Electrical Equipment – 0.0%		
Siemens Energy AG	31,894	5,500,107
TOTAL INDUSTRIALS		11,403,859
TOTAL GERMANY		**12,642,097**

Common Stocks – continued

	Shares	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) - 0.0%		
Financials - 0.0%		
Capital Markets – 0.0%		
Bullish	4,900	175,076
Insurance – 0.0%		
Accelerant Holdings Class A (b)	13,500	180,360
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		**355,436**
INDIA - 0.0%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Meesho	9,176	14,020
Hotels, Restaurants & Leisure – 0.0%		
Eternal Ltd (b)	851,200	2,125,582
Specialty Retail – 0.0%		
Lenskart Solutions Ltd (b)	230,733	1,250,591
TOTAL CONSUMER DISCRETIONARY		3,390,193
Financials - 0.0%		
Banks – 0.0%		
HDFC Bank Ltd ADR	15,642	389,173
Health Care - 0.0%		
Health Care Providers & Services – 0.0%		
Max Healthcare Institute Ltd	111,600	1,162,298
TOTAL INDIA		**4,941,664**
ISRAEL - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Teva Pharmaceutical Industries Ltd ADR (b)	810,114	24,400,634
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Camtek Ltd/Israel (b)(c)	30,200	4,578,622
TOTAL ISRAEL		**28,979,256**
ITALY - 0.1%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Brunello Cucinelli SpA (c)	53,600	4,684,327
Industrials - 0.1%		
Passenger Airlines – 0.1%		
Ryanair Holdings PLC ADR	245,806	14,207,587
Information Technology - 0.0%		
Software – 0.0%		
Bending Spoons SpA Class C (d)(e)	21,800	1,480,103
TOTAL ITALY		**20,372,017**
JAPAN - 0.3%		
Consumer Discretionary - 0.1%		
Automobiles – 0.0%		
Toyota Motor Corp	57,900	1,203,588
Broadline Retail – 0.0%		
Pan Pacific International Holdings Corp	246,320	1,502,614

Common Stocks – continued

	Shares	Value ($)
JAPAN – continued		
Consumer Discretionary - continued		
Specialty Retail – 0.1%		
Fast Retailing Co Ltd	28,346	11,199,686
Textiles, Apparel & Luxury Goods – 0.0%		
Asics Corp	391,317	10,520,603
TOTAL CONSUMER DISCRETIONARY		24,426,491
Financials - 0.0%		
Banks – 0.0%		
Sumitomo Mitsui Financial Group Inc	47,900	1,574,968
Industrials - 0.2%		
Industrial Conglomerates – 0.1%		
Hitachi Ltd	501,500	14,711,749
Machinery – 0.1%		
Daifuku Co Ltd	162,300	5,730,664
Mitsubishi Heavy Industries Ltd	601,306	16,521,880
		22,252,544
Trading Companies & Distributors – 0.0%		
ITOCHU Corp	256,525	3,263,124
TOTAL INDUSTRIALS		40,227,417
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Advantest Corp	62,800	8,666,819
Disco Corp	13,000	5,298,583
TOTAL INFORMATION TECHNOLOGY		13,965,402
TOTAL JAPAN		80,194,278
KOREA (SOUTH) - 0.8%		
Consumer Discretionary - 0.3%		
Automobiles – 0.2%		
Hyundai Motor Co	165,396	51,875,569
Kia Corp	17,520	1,761,123
		53,636,692
Broadline Retail – 0.1%		
Coupang Inc Class A (b)	1,040,603	19,646,584
TOTAL CONSUMER DISCRETIONARY		73,283,276
Information Technology - 0.5%		
Semiconductors & Semiconductor Equipment – 0.5%		
SK Hynix Inc	223,933	129,354,851
Technology Hardware, Storage & Peripherals – 0.0%		
Samsung Electronics Co Ltd	21,160	2,519,766
TOTAL INFORMATION TECHNOLOGY		131,874,617
TOTAL KOREA (SOUTH)		205,157,893
NETHERLANDS - 1.3%		
Communication Services - 0.0%		
Entertainment – 0.0%		
Universal Music Group NV	387,796	7,527,439
Health Care - 0.5%		
Biotechnology – 0.5%		
Argenx SE ADR (b)	165,180	120,622,695

Common Stocks – continued

	Shares	Value ($)
NETHERLANDS – continued		
Health Care - continued		
Biotechnology – continued		
Newamsterdam Pharma Co NV (b)	15,500	496,155
TOTAL HEALTH CARE		121,118,850
Information Technology - 0.8%		
Semiconductors & Semiconductor Equipment – 0.8%		
ASM International NV	4,600	3,486,583
ASML Holding NV	6,200	8,244,491
ASML Holding NV depository receipt	71,700	94,703,511
NXP Semiconductors NV	494,300	97,307,898
TOTAL INFORMATION TECHNOLOGY		203,742,483
TOTAL NETHERLANDS		332,388,772
SPAIN - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
Banco Santander SA	1,280,415	14,354,373
SWEDEN - 0.0%		
Industrials - 0.0%		
Building Products – 0.0%		
Assa Abloy AB B Shares	32,200	1,163,962
Information Technology - 0.0%		
Communications Equipment – 0.0%		
Telefonaktiebolaget LM Ericsson B Shares	130,000	1,482,031
TOTAL SWEDEN		2,645,993
SWITZERLAND - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
On Holding AG Class A (b)	261,235	8,887,215
TAIWAN - 1.9%		
Information Technology - 1.9%		
Semiconductors & Semiconductor Equipment – 1.9%		
Taiwan Semiconductor Manufacturing Co Ltd	3,110,000	180,124,544
Taiwan Semiconductor Manufacturing Co Ltd ADR	942,540	318,531,393
TOTAL TAIWAN		498,655,937
THAILAND - 0.0%		
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Fabrinet (b)	22,179	11,566,792
UNITED KINGDOM - 0.4%		
Consumer Discretionary - 0.0%		
Leisure Products – 0.0%		
Games Workshop Group PLC	4,725	1,116,974

Common Stocks – continued

	Shares	Value ($)
UNITED KINGDOM – continued		
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
TechnipFMC PLC	249,382	17,239,778
Financials - 0.1%		
Banks – 0.0%		
Starling Bank Ltd (d)(e)	2,643,467	7,137,741
Financial Services – 0.1%		
Revolut Group Holdings Ltd (b)(d)(e)	11,679	16,264,643
TOTAL FINANCIALS		23,402,384
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Astrazeneca PLC	49,600	9,698,784
Astrazeneca PLC (United States)	36,100	7,119,642
TOTAL HEALTH CARE		16,818,426
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Rolls-Royce Holdings PLC	2,428,584	36,896,080
TOTAL UNITED KINGDOM		95,473,642
UNITED STATES - 85.9%		
Communication Services - 18.0%		
Entertainment – 3.6%		
Liberty Media Corp-Liberty Formula One Class C (b)	215,405	18,313,733
Live Nation Entertainment Inc (b)(c)	664,000	101,266,640
Netflix Inc (b)	7,468,840	718,128,966
ROBLOX Corp Class A (b)	846,997	47,906,150
Spotify Technology SA (b)	17,357	8,416,583
Walt Disney Co/The	497,500	47,949,050
Warner Bros Discovery Inc (b)	313,969	8,621,589
		950,602,711
Interactive Media & Services – 14.0%		
Alphabet Inc Class A	652,000	187,489,120
Alphabet Inc Class C	4,698,740	1,347,880,556
Epic Games Inc (b)(d)(e)	18,849	8,430,027
Meta Platforms Inc Class A	3,690,302	2,111,332,483
Reddit Inc Class A (b)	152,736	20,565,903
Reddit Inc Class B (b)	62,205	8,375,903
Snap Inc Class A (b)	3,629,400	16,695,240
		3,700,769,232
Media – 0.4%		
EchoStar Corp (b)(d)	644,522	75,454,191
EchoStar Corp Class A (b)(c)	414,400	48,513,808
Omnicom Group Inc (c)	114,729	8,640,241
		132,608,240
TOTAL COMMUNICATION SERVICES		4,783,980,183
Consumer Discretionary - 7.7%		
Automobiles – 0.3%		
General Motors Co	78,810	5,871,345
Rad Power Bikes Inc (b)(d)(e)	401,674	4
Rad Power Bikes Inc warrants 10/6/2033 (b)(d)(e)	384,164	3
Tesla Inc (b)	182,994	68,028,020
		73,899,372
Broadline Retail – 4.7%		
Amazon.com Inc (b)	5,948,340	1,238,860,773

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Diversified Consumer Services – 0.0%		
Duolingo Inc Class A (b)	168,900	16,648,473
Hotels, Restaurants & Leisure – 1.3%		
Airbnb Inc Class A (b)	319,524	40,349,491
Black Rock Coffee Bar Inc Class A	7,500	96,900
Carnival Corp	354,046	9,162,710
Cava Group Inc (b)(c)	389,158	31,482,882
DoorDash Inc Class A (b)	137,000	20,570,550
DraftKings Inc Class A (b)	1,690,000	36,537,800
Dutch Bros Inc Class A (b)	40,131	2,033,036
Flutter Entertainment PLC (b)(c)	399,900	40,769,805
Hilton Worldwide Holdings Inc	281,000	85,446,481
Starbucks Corp	182,561	16,355,640
Viking Holdings Ltd (b)	795,836	58,478,029
Wynn Resorts Ltd	38,300	3,889,365
Yum! Brands Inc	25,600	3,980,288
		349,152,977
Household Durables – 0.1%		
DR Horton Inc	21,800	2,991,396
PulteGroup Inc	69,600	8,185,656
SharkNinja Inc (b)	65,500	6,936,450
Somnigroup International Inc	78,057	5,769,973
		23,883,475
Specialty Retail – 1.2%		
Bob's Discount Furniture Inc	16,400	192,700
Dick's Sporting Goods Inc	200	39,657
Fanatics Inc Class A (b)(d)(e)	232,280	19,453,450
Home Depot Inc/The	492,900	162,109,881
O'Reilly Automotive Inc (b)	340,100	31,394,631
TJX Cos Inc/The	605,854	96,754,884
Urban Outfitters Inc (b)	88,879	5,630,485
Warby Parker Inc Class A (b)	237,300	4,999,911
		320,575,599
Textiles, Apparel & Luxury Goods – 0.1%		
Deckers Outdoor Corp (b)	13,400	1,341,206
Ralph Lauren Corp Class A	52,218	17,962,470
		19,303,676
TOTAL CONSUMER DISCRETIONARY		2,042,324,345
Consumer Staples - 2.9%		
Beverages – 1.1%		
Coca-Cola Co/The	2,603,300	197,980,965
Keurig Dr Pepper Inc	2,974,600	78,321,218
PepsiCo Inc	43,500	6,755,115
Vita Coco Co Inc/The (b)	273,400	13,098,594
		296,155,892
Consumer Staples Distribution & Retail – 1.4%		
Casey's General Stores Inc	159,017	115,742,114
Chobani Inc Class A (d)(e)(f)	1,316	5,677,566
Costco Wholesale Corp	54,874	54,678,100
Dollar Tree Inc (b)	1,000,100	109,520,951
Maplebear Inc (b)	852,200	31,923,412
Sprouts Farmers Market Inc (b)	318,800	24,589,044
Walmart Inc	170,162	21,147,733
		363,278,920

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Food Products – 0.0%		
Once Upon a Farm PBC (b)	78,000	1,275,300
Smithfield Foods Inc	4,600	128,662
		1,403,962
Personal Care Products – 0.1%		
elf Beauty Inc (b)(c)	82,600	5,006,386
Estee Lauder Cos Inc/The Class A	119,400	8,569,338
		13,575,724
Tobacco – 0.3%		
Philip Morris International Inc	507,713	83,945,267
TOTAL CONSUMER STAPLES		758,359,765
Energy - 2.0%		
Energy Equipment & Services – 0.0%		
WaterBridge Infrastructure LLC Class A	45,700	1,224,303
Oil, Gas & Consumable Fuels – 2.0%		
Cheniere Energy Inc	105,017	29,799,624
Chevron Corp	216,100	44,711,090
ConocoPhillips	328,900	43,414,800
Exxon Mobil Corp	856,767	145,359,089
Marathon Petroleum Corp	100,342	24,501,510
Phillips 66	84,900	15,467,082
Shell PLC ADR	1,984,996	184,604,628
Valero Energy Corp	118,100	29,180,148
		517,037,971
TOTAL ENERGY		518,262,274
Financials - 11.3%		
Banks – 2.9%		
Bancorp Inc/The (b)	80,200	4,309,146
Bank of America Corp	794,647	38,739,041
Citigroup Inc	750,234	85,084,038
JPMorgan Chase & Co	979,816	288,222,675
Pathward Financial Inc	37,400	3,337,202
Wells Fargo & Co	4,214,176	335,490,551
		755,182,653
Capital Markets – 1.6%		
Bank of New York Mellon Corp/The	1,507,084	178,785,375
Cboe Global Markets Inc	208,000	58,462,560
Charles Schwab Corp/The	194,700	18,297,906
Goldman Sachs Group Inc/The	35,562	30,085,096
Interactive Brokers Group Inc Class A	125,200	8,397,164
Moody's Corp	139,912	61,036,610
Morgan Stanley	496,787	81,756,237
		436,820,948
Consumer Finance – 0.4%		
American Express Co	254,730	77,050,731
Capital One Financial Corp	148,903	27,164,374
		104,215,105
Financial Services – 5.7%		
Apollo Global Management Inc	502,338	55,970,500
Berkshire Hathaway Inc Class B (b)	1,994,178	955,610,098
Mastercard Inc Class A	509,649	254,651,219
Toast Inc Class A (b)	1,681,151	44,567,313
Visa Inc Class A	614,180	185,629,763
		1,496,428,893

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – 0.7%		
American Financial Group Inc/OH	172,600	22,042,746
Arthur J Gallagher & Co	43,190	9,354,090
Chubb Ltd	324,006	105,603,276
Progressive Corp/The	54,075	10,719,828
Travelers Companies Inc/The	159,700	46,581,296
		194,301,236
TOTAL FINANCIALS		2,986,948,835
Health Care - 7.6%		
Biotechnology – 2.1%		
AbbVie Inc	83,898	18,246,976
Alnylam Pharmaceuticals Inc (b)	308,886	102,201,111
Amgen Inc	7,400	2,603,690
Apogee Therapeutics Inc (b)	68,000	5,723,560
BeOne Medicines Ltd ADR (b)	76,653	22,763,641
Biogen Inc (b)	29,800	5,463,234
Caris Life Sciences Inc (b)	114,329	2,044,203
Celldex Therapeutics Inc (b)	28,219	895,107
Cytokinetics Inc (b)	56,000	3,690,960
Gilead Sciences Inc	1,478,015	205,990,951
Immunome Inc (b)	74,700	1,633,689
Immunovant Inc (b)	141,394	3,512,227
Insmed Inc (b)	111,800	18,281,536
Kiniksa Pharmaceuticals International Plc Class A (b)	92,000	4,429,800
Kymera Therapeutics Inc (b)	287,200	23,920,888
Legend Biotech Corp ADR (b)	2,140,486	38,721,392
Madrigal Pharmaceuticals Inc (b)	3,000	1,570,410
Mirum Pharmaceuticals Inc (b)	8,500	785,229
Moderna Inc (b)	252,700	12,837,160
Natera Inc (b)	5,000	999,950
Nuvalent Inc Class A (b)	51,400	5,265,930
Praxis Precision Medicines Inc (b)	9,642	3,106,556
PTC Therapeutics Inc (b)	19,700	1,342,161
Regeneron Pharmaceuticals Inc	25,591	19,772,630
Roivant Sciences Ltd (b)	329,400	9,124,380
Soleno Therapeutics Inc (b)	118,884	3,980,236
United Therapeutics Corp (b)	9,000	5,336,820
Vaxcyte Inc (b)	252,000	14,643,720
Vertex Pharmaceuticals Inc (b)	13,501	6,028,737
		544,916,884
Health Care Equipment & Supplies – 1.6%		
Artivion Inc (b)	99,956	3,660,389
Boston Scientific Corp (b)	1,831,247	114,910,749
Edwards Lifesciences Corp (b)	31,700	2,538,536
Glaukos Corp (b)	5,800	624,428
Globus Medical Inc Class A (b)	30,100	2,593,416
Insulet Corp (b)	16,794	3,524,053
Intuitive Surgical Inc (b)	209,401	96,531,767
iRhythm Technologies Inc (b)	67,500	7,966,350
Medline Inc Class A	753,200	33,517,400
Penumbra Inc (b)	128,365	42,151,215
ResMed Inc	5,300	1,189,744
Stryker Corp	182,533	59,978,518
TransMedics Group Inc (b)	589,600	58,612,136

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – continued		
		427,798,701
Health Care Providers & Services – 1.2%		
CVS Health Corp	1,253,900	90,055,098
Ensign Group Inc/The	47,700	9,611,550
HCA Healthcare Inc	235,522	111,458,432
LifeStance Health Group Inc (b)	5,942,400	37,853,088
McKesson Corp	16,000	13,845,760
Tenet Healthcare Corp (b)	240,930	45,465,900
		308,289,828
Health Care Technology – 0.1%		
Veeva Systems Inc Class A (b)	154,700	27,174,602
Life Sciences Tools & Services – 0.4%		
Thermo Fisher Scientific Inc	188,900	92,850,017
Veterinary Emergency Group (b)(d)(e)(f)	155,147	15,261,810
		108,111,827
Pharmaceuticals – 2.2%		
Eli Lilly & Co	548,253	504,266,662
GSK PLC	396,600	10,924,537
GSK PLC ADR	577,300	31,861,187
Jazz Pharmaceuticals PLC (b)	7,600	1,436,780
Johnson & Johnson	44,200	10,804,248
MBX Biosciences Inc (b)	286,900	8,563,965
Merck & Co Inc	106,978	12,868,384
Roche Holding AG	15,790	6,301,644
Structure Therapeutics Inc ADR (b)	161,200	7,769,840
		594,797,247
TOTAL HEALTH CARE		2,011,089,089
Industrials - 9.3%		
Aerospace & Defense – 3.8%		
Anduril Industries Inc Class B (d)(e)	10,795	688,073
Anduril Industries Inc Class C (d)(e)	5	319
ATI Inc (b)	111,900	16,276,974
Axon Enterprise Inc (b)	100,605	42,725,937
Beta Technologies Inc (g)	586,876	8,627,077
Beta Technologies Inc Class A (b)	164,200	2,413,740
Boeing Co (b)	879,596	175,065,992
Carpenter Technology Corp	73,061	28,796,993
FTAI Aviation Ltd	26,415	6,471,675
GE Aerospace	1,226,315	347,991,408
General Dynamics Corp	40,300	13,831,766
Howmet Aerospace Inc	321,000	73,977,660
Karman Holdings Inc (b)	349,157	27,950,018
L3Harris Technologies Inc	7,700	2,657,655
Loar Holdings Inc (b)(c)	21,598	1,237,349
Northrop Grumman Corp	26,300	17,942,912
Relativity Space Inc (b)(d)(e)	4,373	4,636
Relativity Space Inc warrants 11/1/2030 (b)(d)(e)	148	149
Rocket Lab Corp	63,044	4,048,686
RTX Corp	31,100	5,999,190
Space Exploration Technologies Corp (b)(d)(e)	295,472	155,592,600
Space Exploration Technologies Corp Class C (b)(d)(e)	91,159	48,003,418
StandardAero Inc (b)	13,647	352,502

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Woodward Inc	31,749	11,363,602
York Space Systems Inc (c)	14,200	314,814
		992,335,145
Air Freight & Logistics – 0.0%		
FedEx Corp	20,700	7,372,926
Zipline International Inc (b)(d)(e)	50,479	2,839,949
		10,212,875
Building Products – 0.3%		
Simpson Manufacturing Co Inc	3,700	634,994
Tecnoglass Inc	1,008,580	44,932,239
Trane Technologies PLC	92,320	38,473,437
		84,040,670
Commercial Services & Supplies – 0.5%		
Cintas Corp	8,909	1,506,868
Clean Harbors Inc (b)	5,800	1,663,034
GFL Environmental Inc Subordinate Voting Shares	819,685	34,193,315
GFL Environmental Inc Subordinate Voting Shares (United States)	2,136,800	89,147,296
		126,510,513
Construction & Engineering – 0.7%		
API Group Corp (b)	187,600	7,601,552
Comfort Systems USA Inc	2,700	3,723,273
Construction Partners Inc Class A (b)	107,500	11,945,400
EMCOR Group Inc	166,050	122,596,376
Legence Corp Class A	76,100	4,296,606
Quanta Services Inc	53,100	29,152,962
		179,316,169
Electrical Equipment – 2.0%		
Bloom Energy Corp Class A (b)	19,000	2,574,310
Eaton Corp PLC	104,676	37,439,465
Forgent Power Solutions Inc Class A (c)	394,000	11,532,380
GE Vernova Inc	413,219	360,698,865
Nextpower Inc Class A (b)	676,715	81,577,993
nVent Electric PLC	12,700	1,502,156
Vertiv Holdings Co Class A	38,800	9,722,504
		505,047,673
Ground Transportation – 0.1%		
Old Dominion Freight Line Inc	81,200	15,866,480
Industrial Conglomerates – 0.2%		
3M Co	423,877	61,559,657
Machinery – 1.7%		
Allison Transmission Holdings Inc	578,200	67,684,092
Caterpillar Inc	4,600	3,258,916
Deere & Co	36,664	20,652,831
Ingersoll Rand Inc	778,900	62,405,468
PACCAR Inc	35,600	4,111,800
Parker-Hannifin Corp	190,860	170,865,507
RBC Bearings Inc (b)	29,073	15,790,128
Symbotic Inc Class A (b)(c)	156,800	8,341,760
Westinghouse Air Brake Technologies Corp	436,075	108,979,503
		462,090,005
Passenger Airlines – 0.0%		
Delta Air Lines Inc	52,000	3,456,959

Common Stocks – continued

	Shares	Value ($)
UNITED STATES — continued		
Industrials - continued		
Professional Services — 0.0%		
CACI International Inc (b)	4,400	2,393,028
UL Solutions Inc Class A	90,153	7,727,014
		10,120,042
Trading Companies & Distributors — 0.0%		
Ferguson Enterprises Inc	10,600	2,472,556
Herc Holdings Inc	21,300	2,120,415
QXO Inc (b)(c)	188,993	3,670,244
		8,263,215
TOTAL INDUSTRIALS		2,458,819,403
Information Technology - 24.7%		
Communications Equipment — 0.7%		
Arista Networks Inc (b)	1,287,844	158,121,486
Ciena Corp (b)	24,700	9,589,281
Cisco Systems Inc	16,500	1,280,235
Lumentum Holdings Inc (b)	15,900	11,173,884
		180,164,886
Electronic Equipment, Instruments & Components — 2.0%		
Amphenol Corp Class A	3,226,842	407,711,487
Coherent Corp (b)	215,933	51,437,400
Corning Inc	197,300	26,826,881
Jabil Inc	42,221	11,215,164
Keysight Technologies Inc (b)	4,800	1,355,376
Mirion Technologies Inc Class A (b)	1,197,675	22,264,778
OSI Systems Inc (b)	20,600	5,469,506
Sanmina Corp (b)	10,427	1,351,756
TD SYNNEX Corp	8,500	1,434,035
Vast Data Ltd (b)(h)	119,399	6,942,706
		536,009,089
IT Services — 0.3%		
Accenture PLC Class A	6,600	1,308,713
Cloudflare Inc Class A (b)	116,149	23,966,185
Snowflake Inc (b)	179,613	27,089,233
Twilio Inc Class A (b)	298,600	37,569,852
		89,933,983
Semiconductors & Semiconductor Equipment — 13.5%		
Advanced Micro Devices Inc (b)	110,590	22,497,324
Analog Devices Inc	82,313	26,187,058
Applied Materials Inc	30,900	10,561,311
ARM Holdings PLC ADR (b)	71,867	10,872,040
Astera Labs Inc (b)	133,300	14,609,680
Broadcom Inc	977,354	302,500,837
Intel Corp (b)	310,650	13,708,985
KLA Corp	19,835	29,205,252
Lam Research Corp	748,600	159,945,876
MACOM Technology Solutions Holdings Inc (b)	289,800	64,355,886
Marvell Technology Inc	1,019,000	100,931,950
Micron Technology Inc	164,877	55,702,046
Monolithic Power Systems Inc	43,559	47,625,233
NVIDIA Corp	15,425,582	2,690,221,501
Rambus Inc (b)	25,690	2,210,110
SiTime Corp (b)	13,698	4,730,604
Teradyne Inc	4,300	1,274,777

Common Stocks – continued

	Shares	Value ($)
UNITED STATES — continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment — continued		
		3,557,140,470
Software — 5.9%		
Applied Intuition Inc Class A (b)(d)(e)	16,246	1,539,146
Autodesk Inc (b)	435,600	104,282,640
BitMine Immersion Technologies Inc (c)	53,300	1,054,274
Cadence Design Systems Inc (b)	117,321	32,599,986
Canva Inc Class A (b)(d)(e)	18,718	25,209,215
Circle Internet Group Inc Class A	25,716	2,453,564
Figma Inc Class A (c)	2,313,994	48,917,833
Fortinet Inc (b)	29,561	2,415,725
Guidewire Software Inc (b)	52,300	7,821,988
JFrog Ltd (b)	448,800	21,062,184
Microsoft Corp	2,753,240	1,019,166,851
OpenAI Group Pbc Class A (d)(e)	2,300	1,581,687
Palantir Technologies Inc Class A (b)	90,411	13,225,321
Palo Alto Networks Inc (b)	552,700	88,608,864
Riot Platforms Inc (b)	342,200	4,229,592
Roper Technologies Inc	85,300	30,184,258
Rubrik Inc Class A (b)	439,700	21,532,109
Samsara Inc Class A (b)(c)	1,196,484	37,916,578
Stripe LLC Class B (b)(d)(e)	74,500	4,693,500
Synopsys Inc (b)	150,200	59,551,296
Tanium Inc Class B (b)(d)(e)	350,002	2,712,516
Via Transportation Inc Class A (b)(c)	34,881	523,215
Zoom Communications Inc Class A (b)	431,678	34,702,594
		1,565,984,936
Technology Hardware, Storage & Peripherals — 2.3%		
Apple Inc	1,780,400	451,847,717
Dell Technologies Inc Class C	116,649	19,145,600
GPGI Inc Class A	201,522	3,446,026
Seagate Technology Holdings PLC	36,400	14,260,064
Western Digital Corp	456,200	123,397,538
		612,096,945
TOTAL INFORMATION TECHNOLOGY		6,541,330,309
Materials - 0.4%		
Chemicals — 0.0%		
CF Industries Holdings Inc	23,500	3,051,240
Corteva Inc	352,449	29,503,506
Ecolab Inc	4,064	1,081,105
		33,635,851
Construction Materials — 0.2%		
CRH PLC	32,900	3,458,448
James Hardie Industries PLC (b)	2,684,400	50,842,536
Martin Marietta Materials Inc	11,640	6,852,235
		61,153,219
Metals & Mining — 0.2%		
Ivanhoe Electric Inc / US (b)	758,898	8,970,174
MP Materials Corp (b)(c)	552,165	26,647,483
Newmont Corp	22,300	2,413,975
Steel Dynamics Inc	44,378	7,988,040
		46,019,672
TOTAL MATERIALS		140,808,742

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - 0.8%		
Health Care REITs – 0.5%		
Welltower Inc	704,600	139,306,466
Industrial REITs – 0.0%		
Prologis Inc	10,200	1,348,236
Real Estate Management & Development – 0.3%		
CBRE Group Inc Class A (b)	472,800	64,045,488
Compass Inc Class A (b)	2,847,100	20,812,301
		84,857,789
Specialized REITs – 0.0%		
Fermi Inc (c)	219,100	1,279,544
TOTAL REAL ESTATE		226,792,035
Utilities - 1.2%		
Electric Utilities – 1.1%		
American Electric Power Co Inc	133,358	17,480,567
Constellation Energy Corp	295,055	82,394,109
Entergy Corp	1,492,000	167,641,120
NRG Energy Inc	215,380	31,475,633
		298,991,429
Independent Power and Renewable Electricity Producers – 0.1%		
Vistra Corp	155,984	23,449,074
TOTAL UTILITIES		322,440,503
TOTAL UNITED STATES		**22,791,155,483**
URUGUAY - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
Dlocal Ltd/Uruguay Class A	103,000	1,335,909
ZAMBIA - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
First Quantum Minerals Ltd (b)	202,000	4,829,646
TOTAL COMMON STOCKS (Cost $12,530,097,139)		**25,319,180,124**

Convertible Corporate Bonds – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
Tenstorrent Holdings Inc 15% 12/31/2026 (d)(e) (Cost $903,400)	903,400	**899,425**

Convertible Preferred Stocks – 3.0%

	Shares	Value ($)
CHINA - 0.1%		
Communication Services - 0.1%		
Interactive Media & Services – 0.1%		
Bytedance Ltd Series E1 (b)(d)(e)	60,761	16,446,787
FINLAND - 0.0%		
Health Care - 0.0%		
Health Care Technology – 0.0%		
Oura Health Oy Series E (d)(e)	159,275	9,403,596
ISRAEL - 0.0%		
Industrials - 0.0%		
Electrical Equipment – 0.0%		
Element Labs Inc Series B (d)(e)	68,800	653,600
UNITED STATES - 2.9%		
Consumer Discretionary - 0.1%		
Automobiles – 0.1%		
Rad Power Bikes Inc Series A (b)(d)(e)	52,367	0
Rad Power Bikes Inc Series C (b)(d)(e)	206,059	2
Rad Power Bikes Inc Series D (b)(d)(e)	277,030	3
Waymo LLC Series C2 (b)(d)(e)	115,088	18,911,261
Waymo LLC Series D-2 (d)(e)	30,600	5,028,192
		23,939,458
Hotels, Restaurants & Leisure – 0.0%		
Discord Inc Series I (b)(d)(e)	25,000	557,000
TOTAL CONSUMER DISCRETIONARY		24,496,458
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(d)(e)	5,376	182,998
GoBrands Inc Series H (b)(d)(e)	6,820	298,921
TOTAL CONSUMER STAPLES		481,919
Financials - 0.0%		
Financial Services – 0.0%		
Tenstorrent Holdings Inc Series C1 (b)(d)(e)	62,943	3,823,158
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(d)(e)	515,200	947,968
Kardigan Inc Series B (d)(e)	76,144	1,626,436
		2,574,404
Health Care Providers & Services – 0.0%		
Lyra Health Inc Series E (b)(d)(e)	229,170	1,863,152
Lyra Health Inc Series F (b)(d)(e)	6,800	55,284
Somatus Inc Series E (b)(d)(e)	1,539	1,974,768
		3,893,204
TOTAL HEALTH CARE		6,467,608
Industrials - 2.1%		
Aerospace & Defense – 2.0%		
Anduril Industries Inc Series G (d)(e)	102,000	6,501,480
Space Exploration Technologies Corp Series G (b)(d)(e)	7,336	38,630,642
Space Exploration Technologies Corp Series J (b)(d)(e)	49,518	260,756,837
Space Exploration Technologies Corp Series N (b)(d)(e)	39,568	208,361,131
		514,250,090

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Air Freight & Logistics – 0.1%		
Zipline International Inc Series E (b)(d)(e)	132,331	7,444,942
Zipline International Inc Series F (b)(d)(e)	90,550	5,094,343
Zipline International Inc Series G (b)(d)(e)	80,131	4,508,170
Zipline International Inc Series H (d)(e)	117,800	6,627,428
		23,674,883
TOTAL INDUSTRIALS		537,924,973
Information Technology - 0.7%		
Electronic Equipment, Instruments & Components – 0.1%		
Cerebras Systems Inc Series G (d)(e)	386,200	34,379,524
Cerebras Systems Inc Series H (d)(e)	45,000	4,005,900
Vast Data Ltd Series F (d)(e)	17,982	1,064,894
		39,450,318
Software – 0.6%		
Anthropic PBC Series E (b)(d)(e)	20,500	5,312,370
Anthropic PBC Series F (d)(e)	78,100	20,238,834
Anthropic PBC Series G (d)(e)	61,200	15,859,368
Applied Intuition Inc Series A2 (b)(d)(e)	19,169	1,816,071
Applied Intuition Inc Series B2 (b)(d)(e)	9,243	875,681
Databricks Inc Series L (d)(e)	39,181	6,468,783
MOLOCO Inc Series A (b)(d)(e)	44,901	3,168,215
Nuro Inc/DE Series C (b)(d)(e)	305,791	3,345,354
Nuro Inc/DE Series D (b)(d)(e)	63,961	809,746
Nuro Inc/DE Series E (b)(d)(e)	105,761	1,151,737
OpenAI Group Pbc Series A-2 (d)(e)	66,738	45,895,055
OpenAI Group Pbc Series A-3 (d)(e)	22,359	15,376,061
Stripe LLC Series H (b)(d)(e)	30,400	1,915,200
Stripe LLC Series I (b)(d)(e)	203,647	12,829,761
World Labs Technologies Inc Series C (d)(e)	17,984	5,667,118
World Labs Technologies Inc Series C PRIME (d)(e)	13,807	4,662,072
		145,391,426
TOTAL INFORMATION TECHNOLOGY		184,841,744
TOTAL UNITED STATES		758,035,860
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $228,930,359)		**784,539,843**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc 8% 12/31/2199 (d)(e) (Cost $384,164)	384,164	**89,510**

Money Market Funds – 2.3%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (i)	3.69	416,124,556	416,207,782

Money Market Funds – continued

	Yield (%)	Shares	Value ($)
Fidelity Securities Lending Cash Central Fund (i)(j)	3.69	197,593,438	197,613,197
TOTAL MONEY MARKET FUNDS (Cost $613,816,070)			**613,820,979**
TOTAL INVESTMENT IN SECURITIES – 100.7% (Cost $13,374,131,132)			**26,718,529,881**
NET OTHER ASSETS (LIABILITIES) – (0.7)%			**(189,931,282)**
NET ASSETS – 100.0%			**26,528,598,599**

Legend

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

(b) Non-income producing.

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

(d) 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 $1,171,875,958 or 4.4% of net assets.

(e) Level 3 security.

(f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.

(g) Security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. At the end of the period, the total value of unadjusted equity securities subject to contractual sale restrictions is $8,627,077 with varying restriction expiration dates. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.

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

(i) 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.

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

At period end, the value of non-cash collateral for securities on loan amounted to $14,804,937.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Anduril Industries Inc Class B	6/16/2025	441,330
Anduril Industries Inc Class C	6/16/2025	203
Anduril Industries Inc Series G	4/17/2025	4,170,046
Anthropic PBC Series E	2/14/2025	1,149,772

Security	Acquisition Date	Acquisition Cost ($)
Anthropic PBC Series F	8/18/2025	11,009,570
Anthropic PBC Series G	1/27/2026	15,859,148
Applied Intuition Inc Class A	7/2/2024 – 6/16/2025	1,086,380
Applied Intuition Inc Series A2	7/2/2024	1,144,292
Applied Intuition Inc Series B2	7/2/2024	551,760
Bending Spoons SpA Class C	10/9/2025	1,923,408
Bytedance Ltd Series E1	11/18/2020	6,657,837
Canva Inc Class A	3/18/2024 – 11/12/2025	25,148,622
Cerebras Systems Inc Series G	9/19/2025	13,992,953
Cerebras Systems Inc Series H	1/30/2026	4,005,702
Chobani Inc Class A	10/14/2025	5,841,161
Databricks Inc Series L	12/18/2025	7,444,390
Discord Inc Series I	9/15/2021	1,376,561
EchoStar Corp	9/30/2024	18,072,397
Element Labs Inc Series B	6/27/2025	603,988
ElevateBio LLC Series C	3/9/2021	2,161,264
Epic Games Inc	7/13/2020 – 7/30/2020	10,838,175
Fanatics Inc Class A	8/13/2020 – 12/15/2021	7,999,411
GoBrands Inc Series G	3/2/2021	1,342,480
GoBrands Inc Series H	7/22/2021	2,649,506
Kardigan Inc Series B	10/9/2025	1,626,823
Lyra Health Inc Series E	1/14/2021	2,098,418
Lyra Health Inc Series F	6/4/2021	106,790
MOLOCO Inc Series A	6/26/2023	2,694,060

Security	Acquisition Date	Acquisition Cost ($)
Nuro Inc/DE Series C	10/30/2020	3,991,980
Nuro Inc/DE Series D	10/29/2021	1,333,313
Nuro Inc/DE Series E	4/1/2025	1,353,052
OpenAI Group Pbc Class A	9/3/2025	988,999
OpenAI Group Pbc Series A-2	9/30/2024	12,537,443
OpenAI Group Pbc Series A-3	4/11/2025	6,861,704
Oura Health Oy Series E	9/24/2025	8,532,362
Rad Power Bikes Inc	1/21/2021	1,937,611
Rad Power Bikes Inc 8% 12/31/2199	10/6/2023	384,164
Rad Power Bikes Inc Series A	1/21/2021	252,610
Rad Power Bikes Inc Series C	1/21/2021	993,996
Rad Power Bikes Inc Series D	9/17/2021	2,655,000
Rad Power Bikes Inc warrants 10/6/2033	10/6/2023	0
Relativity Space Inc	5/27/2021 – 11/14/2023	7,171,259
Relativity Space Inc warrants 11/1/2030	11/14/2023 – 3/24/2025	0
Revolut Group Holdings Ltd	12/27/2024 – 1/28/2026	13,345,869
Somatus Inc Series E	1/31/2022	1,342,985
Space Exploration Technologies Corp	2/16/2021 – 12/19/2025	34,715,961
Space Exploration Technologies Corp Class C	7/1/2024 – 7/14/2025	17,632,308
Space Exploration Technologies Corp Series G	9/7/2023	5,942,160
Space Exploration Technologies Corp Series J	9/7/2023	40,109,580
Space Exploration Technologies Corp Series N	8/4/2020	10,683,360
Starling Bank Ltd	6/18/2021 – 4/5/2022	5,186,912

Security	Acquisition Date	Acquisition Cost ($)
Stripe LLC Class B	5/18/2021	2,989,564
Stripe LLC Series H	3/15/2021	1,219,800
Stripe LLC Series I	3/20/2023 – 5/12/2023	4,100,257
Tanium Inc Class B	9/18/2020	3,988,343
Tenstorrent Holdings Inc 15% 12/31/2026	2/25/2026	903,400
Tenstorrent Holdings Inc Series C1	4/23/2021	3,742,264
Vast Data Ltd Series F	2/27/2026	1,307,001
Veterinary Emergency Group	9/16/2021 – 11/13/2023	5,852,519
Waymo LLC Series C2	10/18/2024	9,000,031
Waymo LLC Series D-2	2/2/2026	5,028,067
World Labs Technologies Inc Series C	2/17/2026	4,680,129
World Labs Technologies Inc Series C PRIME	2/17/2026	4,671,048
Zipline International Inc	10/12/2021	1,817,244
Zipline International Inc Series E	12/21/2020	4,317,881
Zipline International Inc Series F	4/11/2023	3,639,847
Zipline International Inc Series G	6/7/2024	3,361,199
Zipline International Inc Series H	12/3/2025	6,627,930

Additional information on each lock-up restriction is as follows:

Security	Restriction Expiration Date
Beta Technologies Inc	5/4/2026

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	327,711,217	1,274,497,402	1,186,000,837	3,376,765	(14,202)	14,202	416,207,782	416,124,556	0.7%
Fidelity Securities Lending Cash Central Fund	228,764,217	605,147,918	636,298,938	147,259	—	—	197,613,197	197,593,438	0.6%
Total	556,475,434	1,879,645,320	1,822,299,775	3,524,024	(14,202)	14,202	613,820,979		

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 income 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. Convertible Corporate 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 consolidated 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.

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Index 500 Portfolio
March 31, 2026

VIPIDX-NPRT1-0526
1.799879.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.8%

	Shares	Value ($)
NETHERLANDS - 0.1%		
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP Semiconductors NV	79,245	15,600,171
SWITZERLAND - 0.1%		
Information Technology - 0.1%		
Electronic Equipment, Instruments & Components – 0.1%		
TE Connectivity PLC	92,393	19,311,985
UNITED STATES - 99.6%		
Communication Services - 10.3%		
Diversified Telecommunication Services – 0.9%		
AT&T Inc	2,204,264	63,901,613
Comcast Corp Class A	1,129,884	32,438,970
Verizon Communications Inc	1,327,800	66,655,560
		162,996,143
Entertainment – 1.4%		
Electronic Arts Inc	70,914	14,457,237
Live Nation Entertainment Inc (b)(c)	49,721	7,582,950
Netflix Inc (b)	1,329,435	127,825,175
Take-Two Interactive Software Inc (b)	54,807	10,824,383
TKO Group Holdings Inc Class A	20,897	4,213,879
Walt Disney Co/The	557,802	53,760,957
Warner Bros Discovery Inc (b)	780,373	21,429,043
		240,093,624
Interactive Media & Services – 7.6%		
Alphabet Inc Class A	1,833,231	527,163,906
Alphabet Inc Class C (c)	1,472,486	422,397,334
Meta Platforms Inc Class A	688,677	394,012,772
		1,343,574,012
Media – 0.2%		
Charter Communications Inc Class A (b)(c)	27,115	5,853,586
EchoStar Corp Class A (b)	42,379	4,961,310
Fox Corp Class A	61,473	3,590,023
Fox Corp Class B	46,422	2,465,008
News Corp Class A	116,529	2,905,068
News Corp Class B (c)	38,421	1,095,383
Omnicom Group Inc	99,064	7,460,510
Paramount Skydance Corp Class B (c)	97,838	882,499
Trade Desk Inc (The) Class A (b)	138,592	3,144,652
		32,358,039
Wireless Telecommunication Services – 0.2%		
T-Mobile US Inc	149,186	31,333,536
TOTAL COMMUNICATION SERVICES		1,810,355,354
Consumer Discretionary - 9.8%		
Automobile Components – 0.0%		
Aptiv PLC (b)	66,982	4,651,230
Automobiles – 2.1%		
Ford Motor Co	1,233,868	14,238,836
General Motors Co	284,631	21,205,010
Tesla Inc (b)	885,553	329,204,328
		364,648,174

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Broadline Retail – 3.8%		
Amazon.com Inc (b)	3,075,895	640,616,652
eBay Inc	142,322	12,954,148
		653,570,800
Distributors – 0.0%		
Genuine Parts Co	43,773	4,628,995
Pool Corp	10,336	2,091,283
		6,720,278
Hotels, Restaurants & Leisure – 1.8%		
Airbnb Inc Class A (b)	133,374	16,842,469
Booking Holdings Inc	10,150	42,734,748
Carnival Corp	362,162	9,372,753
Chipotle Mexican Grill Inc (b)	410,109	13,127,589
Darden Restaurants Inc	36,256	7,107,626
Domino's Pizza Inc	9,789	3,512,195
DoorDash Inc Class A (b)	117,709	17,674,006
Expedia Group Inc Class A	36,844	8,506,911
Hilton Worldwide Holdings Inc	72,200	21,954,576
Las Vegas Sands Corp	95,204	5,129,592
Marriott International Inc/MD Class A1	69,253	22,650,579
McDonald's Corp	224,237	69,690,617
MGM Resorts International (b)	60,405	2,235,589
Norwegian Cruise Line Holdings Ltd (b)	143,132	2,676,568
Royal Caribbean Cruises Ltd	79,220	21,799,760
Starbucks Corp	358,736	32,139,158
Wynn Resorts Ltd	26,542	2,695,340
Yum! Brands Inc	87,427	13,593,150
		313,443,226
Household Durables – 0.2%		
DR Horton Inc	84,841	11,641,882
Garmin Ltd	51,477	11,943,179
Lennar Corp Class A	67,951	5,900,865
NVR Inc (b)	879	5,792,460
PulteGroup Inc	60,510	7,116,581
		42,394,967
Leisure Products – 0.0%		
Hasbro Inc	41,985	3,929,796
Specialty Retail – 1.7%		
AutoZone Inc (b)	5,217	17,621,878
Best Buy Co Inc	61,294	3,935,075
Carvana Co Class A (b)(c)	44,531	13,999,656
Home Depot Inc/The	313,458	103,093,202
Lowe's Cos Inc	176,629	41,733,900
O'Reilly Automotive Inc (b)	265,096	24,471,012
Ross Stores Inc	101,844	22,062,466
TJX Cos Inc/The	349,654	55,839,744
Tractor Supply Co	166,388	7,537,376
Ulta Beauty Inc (b)	13,969	7,301,736
Williams-Sonoma Inc	37,592	6,854,149
		304,450,194
Textiles, Apparel & Luxury Goods – 0.2%		
Deckers Outdoor Corp (b)	44,675	4,471,521
Lululemon Athletica Inc (b)	33,617	5,146,763
NIKE Inc Class B	375,188	19,817,430

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Textiles, Apparel & Luxury Goods – continued		
Ralph Lauren Corp Class A	12,162	4,183,606
Tapestry Inc	63,754	8,996,327
		42,615,647
TOTAL CONSUMER DISCRETIONARY		1,736,424,312
Consumer Staples - 5.2%		
Beverages – 1.1%		
Brown-Forman Corp Class B (c)	53,656	1,418,664
Coca-Cola Co/The	1,219,006	92,705,406
Constellation Brands Inc Class A	44,225	6,633,750
Keurig Dr Pepper Inc	427,802	11,264,027
Molson Coors Beverage Co Class B	53,323	2,296,088
Monster Beverage Corp (b)	224,576	16,272,777
PepsiCo Inc	430,319	66,824,238
		197,414,950
Consumer Staples Distribution & Retail – 2.1%		
Costco Wholesale Corp	139,761	139,262,054
Dollar General Corp	69,310	8,229,176
Dollar Tree Inc (b)	58,231	6,376,877
Kroger Co/The	183,326	13,265,469
Sysco Corp	150,801	10,756,635
Target Corp	142,577	17,280,332
Walmart Inc	1,380,260	171,538,714
		366,709,257
Food Products – 0.5%		
Archer-Daniels-Midland Co	151,315	10,999,087
Bunge Global SA	42,619	5,421,137
Campbell's Company/The (c)	62,040	1,381,631
Conagra Brands Inc	150,675	2,368,611
General Mills Inc	168,015	6,253,518
Hershey Co/The	46,655	9,699,108
Hormel Foods Corp	91,717	2,077,390
JM Smucker Co	33,598	3,240,191
Kraft Heinz Co/The	268,378	6,035,821
McCormick & Co Inc/MD	79,847	4,027,483
Mondelez International Inc	403,613	23,264,254
Tyson Foods Inc Class A	88,819	5,690,633
		80,458,864
Household Products – 0.8%		
Church & Dwight Co Inc	74,535	6,955,606
Clorox Co/The	38,040	3,942,085
Colgate-Palmolive Co	253,813	21,632,482
Kimberly-Clark Corp	104,518	10,082,851
Procter & Gamble Co/The	731,760	105,695,415
		148,308,439
Personal Care Products – 0.0%		
Estee Lauder Cos Inc/The Class A	77,845	5,586,936
Kenvue Inc	603,317	10,401,185
		15,988,121
Tobacco – 0.7%		
Altria Group Inc	528,564	34,879,938
Philip Morris International Inc	490,153	81,041,897
		115,921,835
TOTAL CONSUMER STAPLES		924,801,466

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Energy - 4.0%		
Energy Equipment & Services – 0.3%		
Baker Hughes Co Class A	311,165	18,996,623
Halliburton Co	263,720	10,282,443
SLB Ltd	470,836	24,196,262
		53,475,328
Oil, Gas & Consumable Fuels – 3.7%		
APA Corp	111,594	4,736,049
Chevron Corp	590,229	122,118,380
ConocoPhillips	385,771	50,921,772
Coterra Energy Inc	238,890	8,394,595
Devon Energy Corp	195,311	9,828,050
Diamondback Energy Inc	61,119	12,088,727
EOG Resources Inc	170,850	24,699,785
EQT Corp	196,506	12,505,642
Expand Energy Corp	74,995	8,232,951
Exxon Mobil Corp	1,315,841	223,245,584
Kinder Morgan Inc	616,449	20,669,535
Marathon Petroleum Corp	92,887	22,681,148
Occidental Petroleum Corp	226,460	14,719,900
ONEOK Inc	198,132	17,909,151
Phillips 66	126,868	23,112,812
Targa Resources Corp	67,590	16,946,841
Texas Pacific Land Corp	18,234	8,653,127
Valero Energy Corp	96,039	23,729,316
Williams Cos Inc/The	384,526	27,985,802
		653,179,167
TOTAL ENERGY		706,654,495
Financials - 12.7%		
Banks – 3.6%		
Bank of America Corp	2,089,306	101,853,668
Citigroup Inc	550,236	62,402,265
Citizens Financial Group Inc	133,814	8,024,826
Fifth Third Bancorp	283,399	13,166,718
Huntington Bancshares Inc/OH	639,164	10,002,917
JPMorgan Chase & Co	848,951	249,727,426
KeyCorp	295,056	5,915,872
M&T Bank Corp	47,808	9,882,870
PNC Financial Services Group Inc/The	127,173	26,463,430
Regions Financial Corp	273,311	7,138,882
Truist Financial Corp	397,509	18,273,489
US Bancorp	489,432	25,455,358
Wells Fargo & Co	973,767	77,521,591
		615,829,312
Capital Markets – 3.2%		
Ameriprise Financial Inc	28,747	12,775,167
Ares Management Corp Class A	64,868	7,077,099
Bank of New York Mellon Corp/The	216,696	25,706,646
Blackrock Inc	45,432	43,692,409
Blackstone Inc	235,739	27,107,628
Cboe Global Markets Inc	32,948	9,260,694
Charles Schwab Corp/The	525,925	49,426,432
CME Group Inc Class A	113,539	33,533,744
Coinbase Global Inc Class A (b)	70,230	12,262,860
FactSet Research Systems Inc	11,681	2,534,659

Return to Home

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
Franklin Resources Inc (c)	96,951	2,289,982
Goldman Sachs Group Inc/The	94,438	79,893,604
Interactive Brokers Group Inc Class A	140,229	9,405,159
Intercontinental Exchange Inc	178,810	28,123,237
Invesco Ltd	139,987	3,400,284
KKR & Co Inc Class A	216,133	19,992,303
Moody's Corp	48,308	21,074,365
Morgan Stanley	378,810	62,340,762
MSCI Inc	23,134	12,469,457
Nasdaq Inc	141,393	12,002,852
Northern Trust Corp	58,667	8,188,153
Raymond James Financial Inc	55,228	7,996,462
Robinhood Markets Inc Class A (b)	248,854	17,245,582
S&P Global Inc	96,350	40,981,509
State Street Corp	87,869	11,120,701
T Rowe Price Group Inc	68,829	6,204,246
		566,105,996
Consumer Finance – 0.5%		
American Express Co	168,631	51,007,505
Capital One Financial Corp	196,827	35,907,150
Synchrony Financial	109,450	7,444,788
		94,359,443
Financial Services – 3.7%		
Apollo Global Management Inc	146,207	16,290,384
Berkshire Hathaway Inc Class B (b)	577,385	276,682,893
Block Inc Class A (b)	172,446	10,377,800
Corpay Inc (b)	22,028	6,409,928
Fidelity National Information Services Inc	163,054	7,648,863
Fiserv Inc (b)	169,357	9,450,121
Global Payments Inc	74,937	5,043,260
Jack Henry & Associates Inc	22,754	3,596,042
Mastercard Inc Class A	256,428	128,126,814
PayPal Holdings Inc	289,892	13,111,815
Visa Inc Class A	529,322	159,982,281
		636,720,201
Insurance – 1.7%		
AFLAC Inc	146,985	16,125,724
Allstate Corp/The	81,867	16,974,304
American International Group Inc	168,950	12,713,488
Aon PLC	67,540	21,800,561
Arch Capital Group Ltd (b)	112,558	10,804,442
Arthur J Gallagher & Co	80,916	17,524,787
Assurant Inc	15,770	3,434,864
Brown & Brown Inc	92,190	6,011,710
Chubb Ltd	114,525	37,327,133
Cincinnati Financial Corp	49,126	7,729,976
Erie Indemnity Co Class A (c)	7,992	2,008,469
Everest Group Ltd	12,809	4,186,622
Globe Life Inc	25,069	3,488,853
Hartford Insurance Group Inc/The	87,816	11,875,358
Loews Corp	53,204	5,678,995
Marsh & McLennan Cos Inc	152,438	26,440,371
MetLife Inc	173,325	12,257,544

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
Principal Financial Group Inc	62,299	5,613,763
Progressive Corp/The	184,547	36,584,597
Prudential Financial Inc	109,578	10,704,675
Travelers Companies Inc/The	68,087	19,859,616
W R Berkley Corp	93,819	6,218,323
Willis Towers Watson PLC	29,938	8,702,977
		304,067,152
TOTAL FINANCIALS		2,217,082,104
Health Care - 9.4%		
Biotechnology – 1.8%		
AbbVie Inc	556,496	121,032,315
Amgen Inc	169,552	59,656,871
Biogen Inc (b)	46,210	8,471,679
Gilead Sciences Inc	390,653	54,445,309
Incyte Corp (b)	52,629	4,953,441
Moderna Inc (b)(c)	109,500	5,562,600
Regeneron Pharmaceuticals Inc	31,740	24,523,594
Vertex Pharmaceuticals Inc (b)	79,977	35,712,930
		314,358,739
Health Care Equipment & Supplies – 1.8%		
Abbott Laboratories	547,519	56,213,776
Align Technology Inc (b)	21,013	3,602,259
Baxter International Inc	162,238	2,725,597
Becton Dickinson & Co	89,658	14,096,927
Boston Scientific Corp (b)	466,964	29,301,991
Cooper Cos Inc/The (b)	61,679	4,410,049
Dexcom Inc (b)	121,185	7,610,418
Edwards Lifesciences Corp (b)	182,720	14,632,218
GE HealthCare Technologies Inc	143,504	10,214,615
Hologic Inc (b)	70,079	5,297,272
IDEXX Laboratories Inc (b)	25,143	14,127,600
Insulet Corp (b)	22,147	4,647,326
Intuitive Surgical Inc (b)	111,820	51,547,902
Medtronic PLC	403,668	34,977,832
ResMed Inc	45,870	10,296,898
Solventum Corp (b)	46,393	3,029,463
STERIS PLC	30,881	6,828,716
Stryker Corp	108,448	35,634,928
Zimmer Biomet Holdings Inc	62,408	5,642,931
		314,838,718
Health Care Providers & Services – 1.5%		
Cardinal Health Inc	74,095	15,657,014
Cencora Inc	61,253	19,242,017
Centene Corp (b)	147,012	4,813,173
Cigna Group/The	82,959	22,129,313
CVS Health Corp	400,587	28,770,159
DaVita Inc (b)	10,497	1,613,284
Elevance Health Inc	69,495	20,344,661
HCA Healthcare Inc	49,289	23,325,526
Henry Schein Inc (b)	31,509	2,322,213
Humana Inc	37,972	6,583,965
Labcorp Holdings Inc	26,104	6,964,808
McKesson Corp	38,568	33,375,205

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Quest Diagnostics Inc	34,638	6,788,355
UnitedHealth Group Inc	285,223	77,178,493
Universal Health Services Inc Class B	17,390	3,112,288
		272,220,474
Life Sciences Tools & Services – 0.8%		
Agilent Technologies Inc	89,060	10,151,059
Bio-Techne Corp (c)	49,172	2,569,729
Charles River Laboratories International Inc (b)	15,526	2,678,235
Danaher Corp	198,099	37,559,570
IQVIA Holdings Inc (b)	53,404	9,107,518
Mettler-Toledo International Inc (b)	6,400	8,071,680
Revvity Inc (c)	35,679	3,125,837
Thermo Fisher Scientific Inc	118,300	58,147,999
Waters Corp (b)	30,883	9,196,957
West Pharmaceutical Services Inc	22,654	5,677,999
		146,286,583
Pharmaceuticals – 3.5%		
Bristol-Myers Squibb Co	641,228	38,890,478
Eli Lilly & Co	249,509	229,490,893
Johnson & Johnson	758,803	185,481,805
Merck & Co Inc	781,515	94,008,439
Pfizer Inc	1,790,264	50,270,613
Viatris Inc	362,568	4,898,294
Zoetis Inc Class A	132,918	15,712,237
		618,752,759
TOTAL HEALTH CARE		1,666,457,273
Industrials - 9.0%		
Aerospace & Defense – 2.3%		
Axon Enterprise Inc (b)	24,847	10,552,272
Boeing Co (b)	247,283	49,216,735
GE Aerospace	330,240	93,712,206
General Dynamics Corp	79,909	27,426,367
Howmet Aerospace Inc	126,244	29,094,192
Huntington Ingalls Industries Inc	12,355	4,693,665
L3Harris Technologies Inc	58,810	20,298,272
Lockheed Martin Corp	63,752	38,531,071
Northrop Grumman Corp	42,006	28,658,173
RTX Corp	422,646	81,528,413
Textron Inc	54,837	4,801,528
TransDigm Group Inc	17,782	20,608,627
		409,121,521
Air Freight & Logistics – 0.3%		
CH Robinson Worldwide Inc	37,352	6,203,047
Expeditors International of Washington Inc	42,201	6,044,449
FedEx Corp	68,110	24,259,420
United Parcel Service Inc Class B	232,687	22,891,747
		59,398,663
Building Products – 0.5%		
A O Smith Corp	35,412	2,335,067
Allegion plc	27,098	3,937,068
Builders FirstSource Inc (b)	34,786	2,863,931
Carrier Global Corp	247,409	13,931,601
Johnson Controls International plc	192,727	25,237,601

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Building Products – continued		
Lennox International Inc (c)	10,045	4,662,186
Masco Corp	64,059	3,867,242
Trane Technologies PLC	69,693	29,043,861
		85,878,557
Commercial Services & Supplies – 0.5%		
Cintas Corp	107,026	18,102,378
Copart Inc (b)	280,426	9,310,143
Republic Services Inc	63,357	13,876,450
Rollins Inc	92,396	4,934,870
Veralto Corp	78,182	6,912,852
Waste Management Inc	116,839	26,848,435
		79,985,128
Construction & Engineering – 0.3%		
Comfort Systems USA Inc	11,081	15,280,588
EMCOR Group Inc	14,096	10,407,218
Quanta Services Inc	46,952	25,777,587
		51,465,393
Electrical Equipment – 1.2%		
AMETEK Inc	72,484	15,537,670
Eaton Corp PLC	122,296	43,741,610
Emerson Electric Co	176,958	23,185,037
GE Vernova Inc	84,867	74,080,405
Generac Holdings Inc (b)	18,477	3,609,112
Hubbell Inc	16,739	8,214,497
Rockwell Automation Inc	35,378	12,696,457
Vertiv Holdings Co Class A	120,455	30,183,614
		211,248,402
Ground Transportation – 0.9%		
CSX Corp	585,516	24,035,432
JB Hunt Transport Services Inc	23,530	4,986,006
Norfolk Southern Corp	70,710	20,293,770
Old Dominion Freight Line Inc	57,939	11,321,281
Uber Technologies Inc (b)	648,042	46,613,661
Union Pacific Corp	186,840	45,331,121
		152,581,271
Industrial Conglomerates – 0.4%		
3M Co	165,845	24,085,669
Honeywell International Inc	199,909	45,185,432
		69,271,101
Machinery – 1.8%		
Caterpillar Inc	146,505	103,792,932
Cummins Inc	43,505	23,406,560
Deere & Co	79,379	44,714,191
Dover Corp	42,469	8,852,663
Fortive Corp	98,692	5,455,694
IDEX Corp	23,549	4,463,713
Illinois Tool Works Inc	82,579	21,494,488
Ingersoll Rand Inc	112,076	8,979,529
Nordson Corp	16,658	4,432,027
Otis Worldwide Corp	122,401	9,434,669
PACCAR Inc	165,436	19,107,858
Parker-Hannifin Corp	39,742	35,578,628
Pentair PLC	51,488	4,485,120

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Machinery – continued		
Snap-on Inc	16,348	5,937,921
Stanley Black & Decker Inc	48,769	3,465,525
Westinghouse Air Brake Technologies Corp	53,692	13,418,168
Xylem Inc/NY	76,706	9,166,367
		326,186,053
Passenger Airlines – 0.1%		
Delta Air Lines Inc	204,537	13,597,620
Southwest Airlines Co	154,706	5,812,303
United Airlines Holdings Inc (b)	101,844	9,376,777
		28,786,700
Professional Services – 0.4%		
Automatic Data Processing Inc	126,779	25,758,957
Broadridge Financial Solutions Inc	36,761	5,972,927
Equifax Inc	37,911	6,826,634
Jacobs Solutions Inc	36,974	4,706,050
Leidos Holdings Inc	40,257	6,260,769
Paychex Inc	101,725	9,370,907
Verisk Analytics Inc	43,885	8,327,179
		67,223,423
Trading Companies & Distributors – 0.3%		
Fastenal Co	361,531	16,775,038
United Rentals Inc	19,837	14,452,445
WW Grainger Inc	13,774	15,024,817
		46,252,300
TOTAL INDUSTRIALS		1,587,398,512
Information Technology - 32.7%		
Communications Equipment – 1.1%		
Arista Networks Inc (b)	325,139	39,920,566
Ciena Corp (b)	44,351	17,218,389
Cisco Systems Inc	1,244,078	96,528,013
F5 Inc (b)	17,797	5,149,206
Lumentum Holdings Inc (b)	22,482	15,799,450
Motorola Solutions Inc	52,161	22,636,309
		197,251,933
Electronic Equipment, Instruments & Components – 0.8%		
Amphenol Corp Class A	387,043	48,902,883
CDW Corp/DE	40,987	4,960,247
Coherent Corp (b)	59,033	14,062,251
Corning Inc	245,829	33,425,369
Jabil Inc	33,249	8,831,932
Keysight Technologies Inc (b)	54,005	15,249,392
Teledyne Technologies Inc (b)	14,783	8,943,863
Zebra Technologies Corp Class A (b)	15,505	3,241,785
		137,617,722
IT Services – 0.8%		
Accenture PLC Class A	193,738	38,416,308
Akamai Technologies Inc (b)	45,296	5,202,246
Cognizant Technology Solutions Corp Class A	150,571	9,237,531
EPAM Systems Inc (b)	17,423	2,359,073
Gartner Inc (b)	22,207	3,516,256
GoDaddy Inc Class A (b)	42,549	3,517,526
IBM Corporation	294,317	71,339,498

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
IT Services – continued		
VeriSign Inc	25,983	6,453,138
		140,041,576
Semiconductors & Semiconductor Equipment – 14.4%		
Advanced Micro Devices Inc (b)	513,368	104,434,452
Analog Devices Inc	153,854	48,947,112
Applied Materials Inc	249,919	85,419,815
Broadcom Inc	1,492,885	462,062,836
First Solar Inc (b)	33,788	6,665,021
Intel Corp (b)	1,478,410	65,242,233
KLA Corp	41,272	60,769,306
Lam Research Corp	393,200	84,011,112
Microchip Technology Inc	170,388	11,008,769
Micron Technology Inc	354,389	119,726,780
Monolithic Power Systems Inc	15,337	16,768,709
NVIDIA Corp	7,651,339	1,334,393,522
ON Semiconductor Corp (b)	124,067	7,682,229
Qnity Electronics Inc	65,955	7,609,888
QUALCOMM Inc	335,966	43,265,701
Skyworks Solutions Inc	47,354	2,535,806
Teradyne Inc	49,311	14,618,739
Texas Instruments Inc	285,760	55,477,446
		2,530,639,476
Software – 8.2%		
Adobe Inc (b)	129,253	31,418,819
AppLovin Corp Class A (b)	85,330	33,961,340
Autodesk Inc (b)	66,751	15,980,189
Cadence Design Systems Inc (b)	85,707	23,815,404
Crowdstrike Holdings Inc Class A (b)	79,378	30,989,965
Datadog Inc Class A (b)	103,364	12,202,120
Fair Isaac Corp (b)	7,469	7,973,456
Fortinet Inc (b)	199,027	16,264,486
Gen Digital Inc	173,773	3,272,146
Intuit Inc	87,620	37,885,136
Microsoft Corp	2,338,106	865,496,699
Oracle Corp	533,930	78,546,442
Palantir Technologies Inc Class A (b)	719,268	105,214,523
Palo Alto Networks Inc (b)	254,438	40,791,500
PTC Inc (b)	37,468	5,338,815
Roper Technologies Inc	33,565	11,877,311
Salesforce Inc (c)	295,033	55,073,810
ServiceNow Inc (b)	329,355	34,434,065
Synopsys Inc (b)	60,240	23,883,955
Trimble Inc (b)	74,895	4,885,401
Tyler Technologies Inc (b)	13,541	4,636,168
Workday Inc Class A (b)	67,068	8,713,475
		1,452,655,225
Technology Hardware, Storage & Peripherals – 7.4%		
Apple Inc	4,622,650	1,173,182,344
Dell Technologies Inc Class C	93,577	15,358,793
Hewlett Packard Enterprise Co	418,417	9,962,509
HP Inc	289,078	5,553,188
NetApp Inc	62,370	6,386,064

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – continued		
Sandisk Corp/DE (b)	46,475	29,527,427
Seagate Technology Holdings PLC	68,665	26,900,200
Super Micro Computer Inc (b)(c)	158,232	3,602,942
Western Digital Corp	106,753	28,875,619
		1,299,349,086
TOTAL INFORMATION TECHNOLOGY		5,757,555,018
Materials - 2.1%		
Chemicals – 1.2%		
Air Products and Chemicals Inc	70,109	20,365,963
Albemarle Corp	37,107	6,661,820
CF Industries Holdings Inc	49,114	6,376,962
Corteva Inc	211,759	17,726,346
Dow Inc	225,939	9,410,359
DuPont de Nemours Inc	128,853	5,901,467
Ecolab Inc	80,265	21,352,095
International Flavors & Fragrances Inc	80,645	5,850,795
Linde PLC	147,028	72,890,602
LyondellBasell Industries NV Class A1	81,083	6,532,046
Mosaic Co/The	99,779	2,544,365
PPG Industries Inc	70,660	7,552,141
Sherwin-Williams Co/The	72,592	23,269,366
		206,434,327
Construction Materials – 0.3%		
CRH PLC	211,051	22,185,681
Martin Marietta Materials Inc	18,990	11,179,033
Vulcan Materials Co	41,606	11,329,314
		44,694,028
Containers & Packaging – 0.1%		
Amcor PLC (c)	145,460	5,782,035
Avery Dennison Corp	24,342	4,203,376
Ball Corp	84,373	4,987,288
International Paper Co	166,278	5,936,125
Packaging Corp of America	28,144	5,972,720
Smurfit Westrock PLC	164,498	6,555,245
		33,436,789
Metals & Mining – 0.5%		
Freeport-McMoRan Inc	452,534	26,599,949
Newmont Corp	343,607	37,195,458
Nucor Corp	72,061	12,185,515
Steel Dynamics Inc	43,223	7,780,139
		83,761,061
TOTAL MATERIALS		368,326,205
Real Estate - 1.9%		
Health Care REITs – 0.3%		
Alexandria Real Estate Equities Inc	49,056	2,277,179
Healthpeak Properties Inc	218,888	3,596,330
Ventas Inc (c)	149,549	12,230,117
Welltower Inc	219,701	43,437,085
		61,540,711
Hotel & Resort REITs – 0.0%		
Host Hotels & Resorts Inc	201,401	3,858,843

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Industrial REITs – 0.2%		
Prologis Inc	292,686	38,687,235
Office REITs – 0.0%		
BXP Inc	46,495	2,413,091
Real Estate Management & Development – 0.1%		
CBRE Group Inc Class A (b)	91,490	12,393,235
CoStar Group Inc (b)	133,456	5,383,615
		17,776,850
Residential REITs – 0.2%		
AvalonBay Communities Inc	44,584	7,282,797
Camden Property Trust	32,600	3,183,716
Equity Residential	108,253	6,403,165
Essex Property Trust Inc	20,277	4,907,034
Invitation Homes Inc	177,446	4,409,533
Mid-America Apartment Communities Inc	36,802	4,494,260
UDR Inc	94,685	3,198,459
		33,878,964
Retail REITs – 0.3%		
Federal Realty Investment Trust	24,737	2,627,317
Kimco Realty Corp	212,275	4,769,819
Realty Income Corp (c)	289,646	17,720,542
Regency Centers Corp	51,838	3,922,063
Simon Property Group Inc	102,399	19,100,486
		48,140,227
Specialized REITs – 0.8%		
American Tower Corp	147,406	25,439,327
Crown Castle Inc	137,120	11,149,227
Digital Realty Trust Inc	101,685	18,324,654
Equinix Inc	30,937	30,325,686
Extra Space Storage Inc	66,831	8,763,549
Iron Mountain Inc	93,150	9,514,341
Public Storage	49,735	13,472,217
SBA Communications Corp Class A	33,551	5,774,463
VICI Properties Inc	336,544	9,194,382
Weyerhaeuser Co	226,886	5,542,825
		137,500,671
TOTAL REAL ESTATE		343,796,592
Utilities - 2.5%		
Electric Utilities – 1.7%		
Alliant Energy Corp	80,952	5,809,115
American Electric Power Co Inc	170,296	22,322,400
Constellation Energy Corp	98,122	27,400,569
Duke Energy Corp	244,856	32,061,445
Edison International	121,159	8,866,416
Entergy Corp	142,424	16,002,761
Evergy Inc	72,497	5,938,954
Eversource Energy	118,136	8,184,462
Exelon Corp	322,081	15,788,411
FirstEnergy Corp	163,691	8,292,586
NextEra Energy Inc	655,749	60,905,967
NRG Energy Inc	66,872	9,772,674
PG&E Corp	692,086	12,159,951
Pinnacle West Capital Corp	37,695	3,797,770
PPL Corp	232,931	8,897,964

Return to Home

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - continued		
Electric Utilities – continued		
Southern Co/The	346,700	33,463,484
Xcel Energy Inc	186,255	14,796,097
		294,461,026
Gas Utilities – 0.0%		
Atmos Energy Corp	52,086	9,621,326
Independent Power and Renewable Electricity Producers – 0.1%		
AES Corp/The	224,143	3,158,175
Vistra Corp	100,291	15,076,746
		18,234,921
Multi-Utilities – 0.7%		
Ameren Corp	87,024	9,565,678
CenterPoint Energy Inc	205,564	8,872,142
CMS Energy Corp	96,497	7,486,237
Consolidated Edison Inc	113,647	12,862,567
Dominion Energy Inc	268,872	16,621,667
DTE Energy Co	65,390	9,561,326
NiSource Inc	150,695	7,031,429
Public Service Enterprise Group Inc	157,169	12,722,831
Sempra	205,508	19,969,212
WEC Energy Group Inc	102,471	11,863,068
		116,556,157
Water Utilities – 0.0%		
American Water Works Co Inc	61,450	8,362,731
TOTAL UTILITIES		447,236,161
TOTAL UNITED STATES		17,566,087,492
TOTAL COMMON STOCKS (Cost $4,046,799,879)		**17,600,999,648**

U.S. Treasury Obligations – 0.0%

	Yield (%) (e)	Principal Amount (a)	Value ($)
US Treasury Bills 0% 5/14/2026 (f) (Cost $1,951,545)	3.64	1,960,000	**1,951,477**

Money Market Funds – 0.6%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (g)	3.69	390,418	390,496
Fidelity Securities Lending Cash Central Fund (g) (h)	3.69	107,875,512	107,886,300
TOTAL MONEY MARKET FUNDS (Cost $108,275,362)			**108,276,796**

TOTAL INVESTMENT IN SECURITIES – 100.4% (Cost $4,157,026,786)	**17,711,227,921**
NET OTHER ASSETS (LIABILITIES) – (0.4)% (d)	**(64,934,199)**
NET ASSETS – 100.0%	**17,646,293,722**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Unrealized Appreciation/ (Depreciation) ($)
LONG				
Equity Contracts				
CME E-Mini S&P 500 Index Contracts (United States)	127	6/2026	41,724,263	2,995

The notional amount of long futures as a percentage of Net Assets is 0.2%.

Legend

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

(b) Non-income producing.

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

(d) Includes $189,489 of cash collateral to cover margin requirements for futures contracts.

(e) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.

(f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to $1,951,477.

(g) 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.

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

At period end, the value of non-cash collateral for securities on loan amounted to $6,403,041.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	50,590,822	317,828,644	368,028,970	224,167	(867)	867	390,496	390,418	0.0%
Fidelity Securities Lending Cash Central Fund	38,734,734	231,481,896	162,330,330	13,970	—	—	107,886,300	107,875,512	0.3%
Total	89,325,556	549,310,540	530,359,300	238,137	(867)	867	108,276,796		

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 income 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.

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Mid Cap Portfolio
March 31, 2026

VIPMID-NPRT1-0526
1.799869.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.0%

	Shares	Value ($)
BELGIUM - 0.8%		
Health Care - 0.8%		
Pharmaceuticals – 0.8%		
UCB SA	210,400	63,392,834
BRAZIL - 0.8%		
Materials - 0.8%		
Metals & Mining – 0.8%		
Wheaton Precious Metals Corp	479,500	62,940,623
CANADA - 2.1%		
Consumer Discretionary - 0.7%		
Specialty Retail – 0.7%		
Aritzia Inc Subordinate Voting Shares (a)	686,300	56,005,159
Industrials - 1.2%		
Commercial Services & Supplies – 1.2%		
RB Global Inc (United States)	1,026,200	98,361,270
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
TransAlta Corp	1,119,700	14,721,668
TOTAL CANADA		**169,088,097**
CHINA - 0.1%		
Health Care - 0.1%		
Life Sciences Tools & Services – 0.1%		
WuXi XDC Cayman Inc (a)	1,265,000	9,595,098
FRANCE - 0.3%		
Health Care - 0.3%		
Life Sciences Tools & Services – 0.3%		
Sartorius Stedim Biotech	127,700	24,871,135
GERMANY - 0.5%		
Consumer Discretionary - 0.4%		
Textiles, Apparel & Luxury Goods – 0.4%		
Birkenstock Holding Plc (a)(b)	844,800	30,269,184
Health Care - 0.1%		
Biotechnology – 0.1%		
BioNTech SE ADR (a)	94,000	8,354,720
TOTAL GERMANY		**38,623,904**
JAPAN - 0.5%		
Information Technology - 0.5%		
Semiconductors & Semiconductor Equipment – 0.5%		
Allegro MicroSystems Inc (a)	1,327,312	41,850,147
NETHERLANDS - 0.2%		
Health Care - 0.2%		
Biotechnology – 0.2%		
Argenx SE ADR (a)	22,100	16,138,525

Common Stocks – continued

	Shares	Value ($)
TAIWAN - 0.7%		
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
Silicon Motion Technology Corp ADR	514,918	57,820,142
UNITED KINGDOM - 0.4%		
Energy - 0.4%		
Energy Equipment & Services – 0.4%		
TechnipFMC PLC	414,100	28,626,733
UNITED STATES - 89.6%		
Communication Services - 1.5%		
Entertainment – 0.9%		
Live Nation Entertainment Inc (a)	228,894	34,908,624
Roku Inc Class A (a)	427,300	40,431,126
		75,339,750
Media – 0.6%		
EchoStar Corp Class A (a)(b)	387,600	45,376,332
TOTAL COMMUNICATION SERVICES		120,716,082
Consumer Discretionary - 10.4%		
Distributors – 0.2%		
Pool Corp	84,600	17,117,118
Diversified Consumer Services – 2.1%		
Grand Canyon Education Inc (a)	449,200	76,377,476
Service Corp International/US	1,107,300	91,363,323
		167,740,799
Hotels, Restaurants & Leisure – 4.4%		
Aramark	1,851,558	75,062,162
Cava Group Inc (a)(b)	211,900	17,142,710
Churchill Downs Inc	371,904	33,408,136
Dutch Bros Inc Class A (a)	1,008,800	51,105,808
First Watch Restaurant Group Inc (a)	1,630,155	17,084,024
Hilton Grand Vacations Inc (a)(b)	952,000	37,242,240
Texas Roadhouse Inc	294,500	48,633,730
Viking Holdings Ltd (a)	641,990	47,173,425
Wynn Resorts Ltd	219,300	22,269,915
		349,122,150
Household Durables – 1.5%		
Cavco Industries Inc (a)	39,500	19,129,455
Somnigroup International Inc	1,353,500	100,050,720
		119,180,175
Leisure Products – 0.6%		
YETI Holdings Inc (a)	1,399,500	51,207,705
Specialty Retail – 1.6%		
Chewy Inc Class A (a)	1,626,300	43,910,100
Dick's Sporting Goods Inc	249,236	49,421,007
Warby Parker Inc Class A (a)	255,557	5,384,586
Williams-Sonoma Inc	156,246	28,488,333
		127,204,026
TOTAL CONSUMER DISCRETIONARY		831,571,973
Consumer Staples - 4.0%		
Consumer Staples Distribution & Retail – 3.9%		
BJ's Wholesale Club Holdings Inc (a)	1,014,799	99,876,518
Performance Food Group Co (a)	1,019,500	87,330,370
US Foods Holding Corp (a)	1,315,740	121,324,385

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Consumer Staples Distribution & Retail – continued		
		308,531,273
Food Products – 0.1%		
Westrock Coffee Co (a)(b)	2,288,442	9,725,878
TOTAL CONSUMER STAPLES		318,257,151
Energy - 4.5%		
Energy Equipment & Services – 0.6%		
Baker Hughes Co Class A	485,648	29,648,810
Kodiak Gas Services Inc	416,900	24,313,608
		53,962,418
Oil, Gas & Consumable Fuels – 3.9%		
Antero Resources Corp (a)	2,194,525	93,135,641
Chord Energy Corp	161,600	22,976,288
Ovintiv Inc	1,668,300	99,030,288
Permian Resources Holdings Inc/DE Class A	4,411,200	94,046,784
		309,189,001
TOTAL ENERGY		363,151,419
Financials - 14.5%		
Banks – 7.4%		
Bancorp Inc/The (a)	640,322	34,404,501
Coastal Financial Corp/WA Class A (a)	286,300	21,787,430
Community Financial System Inc	336,700	19,747,455
East West Bancorp Inc	1,034,817	110,477,063
First Citizens BancShares Inc/NC Class A (b)	26,800	50,508,888
Hancock Whitney Corp	518,000	32,939,620
Huntington Bancshares Inc/OH	2,071,100	32,412,715
KeyCorp	2,660,700	53,347,035
Old National Bancorp/IN	3,521,200	77,818,520
Pinnacle Financial Partners Inc	390,000	33,594,600
Western Alliance Bancorp	382,700	27,114,295
Wintrust Financial Corp	681,841	94,734,989
		588,887,111
Capital Markets – 1.8%		
Blue Owl Capital Inc Class A	1,292,600	11,801,438
Evercore Inc Class A	130,800	39,045,108
Northern Trust Corp	142,055	19,826,616
Raymond James Financial Inc	173,197	25,077,194
Stifel Financial Corp	383,850	28,374,192
WisdomTree Inc	1,586,800	23,103,808
		147,228,356
Financial Services – 1.5%		
Affirm Holdings Inc Class A (a)	330,700	15,152,674
Equitable Holdings Inc	1,309,400	48,591,834
Remitly Global Inc (a)	1,019,600	15,977,132
Toast Inc Class A (a)	1,460,800	38,725,808
		118,447,448
Insurance – 3.8%		
First American Financial Corp	701,600	42,299,464
Globe Life Inc	205,700	28,627,269
Primerica Inc	245,447	61,479,565
Reinsurance Group of America Inc	509,378	103,994,612
Unum Group	914,500	66,785,935

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
		303,186,845
TOTAL FINANCIALS		1,157,749,760
Health Care - 7.5%		
Biotechnology – 2.7%		
Caris Life Sciences Inc (a)	2,693,500	48,159,780
Cytokinetics Inc (a)	307,200	20,247,552
Disc Medicine Inc (a)	208,900	13,357,066
Krystal Biotech Inc (a)	50,884	13,144,355
Legend Biotech Corp ADR (a)	393,500	7,118,415
Moderna Inc (a)	362,900	18,435,320
Natera Inc (a)	48,000	9,599,520
Praxis Precision Medicines Inc (a)	39,100	12,597,629
Revolution Medicines Inc (a)	184,200	17,913,450
United Therapeutics Corp (a)	65,400	38,780,892
Veracyte Inc (a)	491,600	15,834,436
		215,188,415
Health Care Equipment & Supplies – 0.9%		
Insulet Corp (a)	147,100	30,867,464
TransMedics Group Inc (a)(b)	383,700	38,143,617
		69,011,081
Health Care Providers & Services – 0.9%		
BrightSpring Health Services Inc (a)	996,400	42,456,604
GeneDx Holdings Corp Class A (a)	153,100	9,832,082
Tenet Healthcare Corp (a)	110,862	20,920,768
		73,209,454
Life Sciences Tools & Services – 1.3%		
10X Genomics Inc Class A (a)	1,344,800	28,550,104
Bio-Techne Corp	44,161	2,307,853
Charles River Laboratories International Inc (a)	203,179	35,048,378
Repligen Corp (a)	188,800	22,244,416
Revvity Inc (b)	218,900	19,177,829
		107,328,580
Pharmaceuticals – 1.7%		
Corcept Therapeutics Inc (a)	428,200	17,260,742
Crinetics Pharmaceuticals Inc (a)	389,200	14,135,744
Elanco Animal Health Inc (a)	4,198,400	100,467,712
		131,864,198
TOTAL HEALTH CARE		596,601,728
Industrials - 21.7%		
Aerospace & Defense – 3.5%		
ATI Inc (a)	900,100	130,928,546
Axon Enterprise Inc (a)	50,054	21,257,433
Carpenter Technology Corp	64,000	25,225,600
Textron Inc	349,200	30,575,952
Woodward Inc	202,000	72,299,840
		280,287,371
Building Products – 0.8%		
Simpson Manufacturing Co Inc	384,900	66,056,538
Construction & Engineering – 3.6%		
Comfort Systems USA Inc	76,900	106,044,331
Construction Partners Inc Class A (a)	409,300	45,481,416
EMCOR Group Inc	149,100	110,082,022
Granite Construction Inc	243,100	29,142,828

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – continued		
		290,750,597
Electrical Equipment – 2.3%		
Acuity Inc	214,823	60,197,701
AMETEK Inc	149,926	32,138,137
nVent Electric PLC	745,300	88,154,084
		180,489,922
Ground Transportation – 1.6%		
Knight-Swift Transportation Holdings Inc	819,500	47,186,810
XPO Inc (a)	406,300	79,045,665
		126,232,475
Machinery – 6.0%		
Allison Transmission Holdings Inc	191,800	22,452,108
CECO Environmental Corp (a)	1,015,900	60,527,322
Crane Co	253,536	43,354,656
Flowserve Corp	1,049,300	77,134,043
Ingersoll Rand Inc	467,120	37,425,654
ITT Inc	677,209	129,028,632
Mueller Industries Inc	289,600	32,087,680
Westinghouse Air Brake Technologies Corp	301,400	75,322,874
		477,332,969
Marine Transportation – 0.2%		
Kirby Corp (a)	148,000	19,666,240
Passenger Airlines – 0.5%		
Alaska Air Group Inc (a)	1,009,000	37,111,020
Professional Services – 2.7%		
CACI International Inc (a)	99,400	54,060,678
FTI Consulting Inc (a)	304,200	53,773,434
KBR Inc	1,038,100	38,264,366
TransUnion	1,031,100	71,341,809
		217,440,287
Trading Companies & Distributors – 0.5%		
Herc Holdings Inc	226,700	22,567,985
Watsco Inc	41,700	15,170,043
		37,738,028
TOTAL INDUSTRIALS		1,733,105,447
Information Technology - 13.8%		
Communications Equipment – 3.0%		
Digi International Inc (a)	1,536,201	74,044,888
Lumentum Holdings Inc (a)	193,500	135,984,060
Viavi Solutions Inc (a)	796,400	26,504,192
		236,533,140
Electronic Equipment, Instruments & Components – 2.9%		
Belden Inc	247,600	28,431,908
Coherent Corp (a)	481,100	114,602,831
Flex Ltd (a)	783,600	51,294,456
OSI Systems Inc (a)	146,293	38,842,254
		233,171,449
IT Services – 2.0%		
Okta Inc Class A (a)	776,500	61,118,315
Twilio Inc Class A (a)	760,800	95,723,856
		156,842,171

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – 4.4%		
First Solar Inc (a)	141,900	27,991,194
Impinj Inc (a)	98,300	10,095,410
MACOM Technology Solutions Holdings Inc (a)	242,200	53,785,354
MKS Inc	447,600	102,862,957
Onto Innovation Inc (a)	194,300	39,845,101
Rambus Inc (a)	777,100	66,853,913
Veeco Instruments Inc (a)	1,436,420	48,637,181
		350,071,110
Technology Hardware, Storage & Peripherals – 1.5%		
Western Digital Corp	464,700	125,696,703
TOTAL INFORMATION TECHNOLOGY		1,102,314,573
Materials - 3.0%		
Chemicals – 1.1%		
Element Solutions Inc	1,877,905	64,111,677
HB Fuller Co	397,200	24,499,296
		88,610,973
Construction Materials – 0.4%		
Martin Marietta Materials Inc	51,937	30,574,273
Containers & Packaging – 1.5%		
AptarGroup Inc	551,200	69,462,224
Crown Holdings Inc	327,800	32,861,950
Smurfit Westrock PLC	418,400	16,673,240
		118,997,414
TOTAL MATERIALS		238,182,660
Real Estate - 5.2%		
Health Care REITs – 1.0%		
Ventas Inc	1,023,337	83,688,500
Industrial REITs – 0.6%		
Terreno Realty Corp	718,800	44,148,696
Real Estate Management & Development – 0.7%		
Jones Lang LaSalle Inc (a)	183,300	55,781,856
Residential REITs – 0.7%		
Invitation Homes Inc	1,173,872	29,170,719
Sun Communities Inc	230,700	29,058,972
		58,229,691
Retail REITs – 1.9%		
Acadia Realty Trust	2,419,100	46,253,192
Macerich Co/The	2,719,700	51,402,330
NNN REIT Inc	824,000	34,632,720
Urban Edge Properties	916,800	18,317,664
		150,605,906
Specialized REITs – 0.3%		
Extra Space Storage Inc	168,600	22,108,518
TOTAL REAL ESTATE		414,563,167
Utilities - 3.5%		
Electric Utilities – 0.7%		
Evergy Inc	703,700	57,647,104
Gas Utilities – 0.8%		
ONE Gas Inc	78,264	6,740,878
Southwest Gas Holdings Inc	701,400	60,951,660
		67,692,538

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - continued		
Independent Power and Renewable Electricity Producers – 0.8%		
Talen Energy Corp (a)	60,900	19,441,107
Vistra Corp	316,200	47,534,346
		66,975,453
Multi-Utilities – 1.2%		
CenterPoint Energy Inc	1,029,000	44,411,640
Northwestern Energy Group Inc	598,000	39,432,120
		83,843,760
TOTAL UTILITIES		276,158,855
TOTAL UNITED STATES		7,152,372,815
TOTAL COMMON STOCKS (Cost $5,762,084,818)		**7,665,320,053**

Money Market Funds – 5.0%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (c)	3.69	272,874,003	272,928,577
Fidelity Securities Lending Cash Central Fund (c)(d)	3.69	125,799,583	125,812,163
TOTAL MONEY MARKET FUNDS (Cost $398,740,740)			**398,740,740**

TOTAL INVESTMENT IN SECURITIES – 101.0% (Cost $6,160,825,558)	**8,064,060,793**
NET OTHER ASSETS (LIABILITIES) – (1.0)%	**(80,038,356)**
NET ASSETS – 100.0%	**7,984,022,437**

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.

At period end, the value of non-cash collateral for securities on loan amounted to $6,105,775.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	22,633,096	735,858,108	485,562,627	458,725	(2,121)	2,121	272,928,577	272,874,003	0.4%
Fidelity Securities Lending Cash Central Fund	168,300,097	276,311,984	318,799,918	59,038	(1,138)	1,138	125,812,163	125,799,583	0.4%
Total	190,933,193	1,012,170,092	804,362,545	517,763	(3,259)	3,259	398,740,740		

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 income 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.

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Disciplined Small Cap Portfolio
March 31, 2026

VDSC-NPRT1-0526
1.830301.120

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.1%

	Shares	Value ($)
BERMUDA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Teekay Corp Ltd	53,071	647,997
BRAZIL - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
StoneCo Ltd Class A (a)	10,747	151,748
CANADA - 0.7%		
Energy - 0.3%		
Oil, Gas & Consumable Fuels – 0.3%		
Teekay Tankers Ltd Class A	22,999	1,686,287
Health Care - 0.2%		
Biotechnology – 0.2%		
Aurinia Pharmaceuticals Inc (a)	38,664	573,001
Xenon Pharmaceuticals Inc (a)	6,096	354,482
TOTAL HEALTH CARE		927,483
Information Technology - 0.1%		
Software – 0.1%		
D-Wave Quantum Inc (a)(b)	41,349	596,666
Materials - 0.1%		
Metals & Mining – 0.1%		
Novagold Resources Inc (United States) (a)	20,255	181,890
Ssr Mining Inc (United States) (a)	12,165	357,651
TOTAL MATERIALS		539,541
Real Estate - 0.0%		
Real Estate Management & Development – 0.0%		
Real Brokerage Inc/The (a)	58,151	145,377
TOTAL CANADA		3,895,354
DENMARK - 0.0%		
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Novo Nordisk A/S rights (a)(c)	2,732	0
IRELAND - 0.3%		
Industrials - 0.3%		
Commercial Services & Supplies – 0.3%		
Cimpress PLC (a)(b)	22,531	1,644,763
MONACO - 0.3%		
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Scorpio Tankers Inc	13,000	970,580
Industrials - 0.1%		
Marine Transportation – 0.1%		
Costamare Inc	22,853	386,216
TOTAL MONACO		1,356,796

Common Stocks – continued

	Shares	Value ($)
NORWAY - 0.0%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
SFL Corp Ltd	23,672	255,421
SINGAPORE - 0.7%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
Grindr Inc Class A (a)	12,513	151,282
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
Kulicke & Soffa Industries Inc	49,430	3,248,540
TOTAL SINGAPORE		3,399,822
SOUTH AFRICA - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Caledonia Mining Corp PLC	12,644	285,628
SWITZERLAND - 0.2%		
Health Care - 0.2%		
Biotechnology – 0.2%		
ADC Therapeutics SA (a)	70,172	263,145
CRISPR Therapeutics AG (a)(b)	21,074	1,002,490
TOTAL SWITZERLAND		1,265,635
THAILAND - 1.2%		
Information Technology - 1.2%		
Electronic Equipment, Instruments & Components – 1.2%		
Fabrinet (a)	11,417	5,954,194
UNITED STATES - 95.5%		
Communication Services - 2.9%		
Diversified Telecommunication Services – 1.0%		
Atn International Inc	23,406	637,111
Bandwidth Inc Class A (a)	112,670	2,007,779
Globalstar Inc (a)	993	65,955
IDT Corp Class B	3,926	192,767
Lumen Technologies Inc (a)	331,302	2,302,550
		5,206,162
Entertainment – 0.6%		
Cinemark Holdings Inc	26,841	765,505
Lionsgate Studios Corp	34,968	335,343
Madison Square Garden Entertainment Corp Class A (a)	17,877	1,053,135
Marcus Corp/The	2,228	38,255
Playtika Holding Corp	48,876	135,875
Sphere Entertainment Co Class A (a)(b)	7,271	853,615
		3,181,728
Interactive Media & Services – 0.3%		
Yelp Inc Class A (a)	57,636	1,425,915

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Interactive Media & Services – continued		
ZipRecruiter Inc Class A (a)	12,876	23,691
		1,449,606
Media – 1.0%		
Cable One Inc (a)	1,207	110,090
EchoStar Corp Class A (a)	17,311	2,026,599
EW Scripps Co/The Class A (a)	50,233	186,867
John Wiley & Sons Inc Class A	40,361	1,537,754
Scholastic Corp	14,365	561,097
USA TODAY Co Inc (a)	105,478	743,620
		5,166,027
TOTAL COMMUNICATION SERVICES		15,003,523
Consumer Discretionary - 7.4%		
Automobile Components – 0.9%		
Adient PLC (a)	30,367	613,717
Cooper-Standard Holdings Inc (a)	24,639	686,689
Dauch Corporation (a)	53,556	317,587
Goodyear Tire & Rubber Co/The (a)	36,926	244,819
Phinia Inc	39,261	2,687,023
		4,549,835
Distributors – 0.0%		
Gold.com Inc	1,302	52,184
Diversified Consumer Services – 0.4%		
Chegg Inc (a)	205,378	152,247
Coursera Inc (a)	71,419	415,659
Graham Holdings Co Class B	472	499,027
Strategic Education Inc	1,420	117,802
Universal Technical Institute Inc (a)	26,882	970,440
		2,155,175
Hotels, Restaurants & Leisure – 1.3%		
Accel Entertainment Inc Class A (a)	20,112	219,422
Brightstar Lottery PLC	88,354	1,125,630
Brinker International Inc (a)	4,321	616,909
Global Business Travel Group I Class A (a)(b)	118,745	662,597
Life Time Group Holdings Inc (a)	94,226	2,538,449
Marriott Vacations Worldwide Corp (b)	7,418	483,060
Monarch Casino & Resort Inc	9,283	887,455
Target Hospitality Corp (a)	12,300	114,144
		6,647,666
Household Durables – 1.8%		
Cavco Industries Inc (a)	1,629	788,908
Ethan Allen Interiors Inc	17,128	381,269
Flexsteel Industries Inc (b)	11,896	534,606
Installed Building Products Inc	6,535	1,732,755
M/I Homes Inc (a)	15,424	1,888,669
Meritage Homes Corp	3,232	199,867
Sonos Inc (a)	207,672	2,782,806
Taylor Morrison Home Corp (a)	17,485	1,018,326
Tri Pointe Homes Inc (a)	4,622	215,986
		9,543,192
Leisure Products – 0.5%		
Callaway Golf Co (a)	148,360	2,059,237
Peloton Interactive Inc Class A (a)	125,000	536,250
Sturm Ruger & Co Inc	4,077	163,447

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Leisure Products – continued		
		2,758,934
Specialty Retail – 2.4%		
Abercrombie & Fitch Co Class A (a)	38,994	3,562,883
American Eagle Outfitters Inc	31,370	523,879
Carparts Com Inc (a)	134,272	105,511
Citi Trends Inc (a)	12,029	521,096
National Vision Holdings Inc (a)	6,677	172,934
Petco Health & Wellness Co Inc Class A (a)(b)	516,612	1,436,181
RealReal Inc/The (a)	45,035	408,918
Sally Beauty Holdings Inc (a)	58,062	804,159
Sonic Automotive Inc Class A (b)	4,826	330,919
Stitch Fix Inc Class A (a)	24,266	80,320
ThredUp Inc Class A (a)	477,819	1,567,246
Urban Outfitters Inc (a)	42,742	2,707,706
Victoria's Secret & Co (a)	1,238	57,394
		12,279,146
Textiles, Apparel & Luxury Goods – 0.1%		
Figs Inc Class A (a)	19,915	294,145
G-III Apparel Group Ltd	8,636	239,217
Rocky Brands Inc	402	15,565
		548,927
TOTAL CONSUMER DISCRETIONARY		38,535,059
Consumer Staples - 0.7%		
Beverages – 0.0%		
National Beverage Corp (a)	6,690	225,118
Consumer Staples Distribution & Retail – 0.4%		
United Natural Foods Inc (a)	40,739	1,835,699
Food Products – 0.2%		
Utz Brands Inc Class A	160,142	1,268,325
Household Products – 0.0%		
Central Garden & Pet Co Class A (a)	7,487	242,729
Personal Care Products – 0.1%		
Nature's Sunshine Products Inc (a)	15,387	369,134
TOTAL CONSUMER STAPLES		3,941,005
Energy - 7.2%		
Energy Equipment & Services – 3.1%		
Archrock Inc	101,025	3,515,670
Expro Group Holdings NV (a)	49,246	857,373
Forum Energy Technologies Inc (a)	8,923	523,423
Helix Energy Solutions Group Inc (a)	43,112	426,378
Helmerich & Payne Inc	27,973	1,007,867
Innovex International Inc (a)	10,406	253,802
Kodiak Gas Services Inc	9,161	534,270
Nabors Industries Ltd (a)	5,182	445,963
National Energy Services Reunited Corp (a)	62,645	1,344,988
Natural Gas Services Group Inc	10,121	381,967
Oceaneering International Inc (a)	43,868	1,555,998
Oil States International Inc (a)	48,119	560,105
ProPetro Holding Corp (a)	34,306	494,349
Solaris Energy Infrastructure Inc Class A	20,625	1,165,519
Transocean Ltd (a)(b)	373,464	2,476,066
Valaris Ltd (a)	6,255	613,240
		16,156,978

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – 4.1%		
California Resources Corp	54,579	3,777,958
Calumet Inc (a)	2,839	101,920
Core Natural Resources Inc	6,873	719,809
Crescent Energy Co Class A	141,402	1,908,927
Delek US Holdings Inc	61,652	2,778,656
DHT Holdings Inc	15,985	292,046
Dorian LPG Ltd	61,743	2,111,611
Energy Fuels Inc/Canada (United States) (a)	17,795	324,759
Excelerate Energy Inc Class A	72,532	2,424,019
Green Plains Inc (a)	819	13,472
Gulfport Energy Corp (a)	1,287	272,291
Murphy Oil Corp	14,257	588,101
Northern Oil & Gas Inc	29,558	863,980
PBF Energy Inc Class A	3,538	168,480
Peabody Energy Corp	1,376	45,339
Riley Exploration Permian Inc	9,340	340,443
SM Energy Co	49,101	1,530,969
Uranium Energy Corp (a)	75,095	1,013,783
World Kinect Corp	80,128	1,848,553
		21,125,116
TOTAL ENERGY		37,282,094
Financials - 18.0%		
Banks – 8.9%		
Ameris Bancorp	18,351	1,431,194
Arrow Financial Corp	12,645	424,493
Associated Banc-Corp	61,443	1,588,916
Banc of California Inc	50,252	883,430
BancFirst Corp	732	79,422
Bancorp Inc/The (a)	9,387	504,364
Bank of Hawaii Corp	15,024	1,115,532
Bankwell Financial Group Inc	2,476	120,136
Bridgewater Bancshares Inc (a)	3,131	55,418
Byline Bancorp Inc	9,672	305,345
Capital City Bank Group Inc	1,334	57,976
Central Pacific Financial Corp	41,820	1,336,567
Community Trust Bancorp Inc	20,998	1,274,999
Eastern Bankshares Inc	156,329	3,057,795
FB Financial Corp	16,532	858,672
First Bancorp/Southern Pines NC	540	30,428
First Busey Corp	21,380	540,273
First Commonwealth Financial Corp	76,591	1,346,470
First Financial Bankshares Inc	25,660	755,687
First Financial Corp	8,264	522,285
First Merchants Corp	40,528	1,569,649
Glacier Bancorp Inc	49,874	2,227,872
Great Southern Bancorp Inc	4,585	289,451
Hilltop Holdings Inc (b)	11,729	420,133
Independent Bank Corp/MI	2,985	99,401
Lakeland Financial Corp	22,603	1,296,960
Live Oak Bancshares Inc	13,252	438,244
National Bank Holdings Corp Class A	8,006	313,515
NB Bancorp Inc	92,353	1,945,878
Nbt Bancorp Inc	41,646	1,773,287

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Nicolet Bankshares Inc	5,166	767,771
Northfield Bancorp Inc	71,626	969,816
Northrim BanCorp Inc	5,972	136,639
Northwest Bancshares Inc	155,911	1,978,511
Old National Bancorp/IN	26,958	595,772
Origin Bancorp Inc	36,772	1,524,567
Park National Corp	5,997	980,210
Provident Financial Services Inc	40,195	850,526
Renasant Corp	11,391	411,557
S&T Bancorp Inc	27,119	1,134,388
Sierra Bancorp	11,332	384,381
Simmons First National Corp Class A	157,003	3,053,708
SmartFinancial Inc	4,281	167,301
Trustmark Corp	7,952	335,097
UMB Financial Corp	8,319	938,300
United Bankshares Inc/WV	21,021	870,690
United Community Bank/SC	51,509	1,622,018
Washington Trust Bancorp Inc	3,440	115,102
WesBanco Inc	76,118	2,625,310
WSFS Financial Corp	2,227	145,779
		46,271,235
Capital Markets – 2.7%		
Acadian Asset Management Inc	36,564	1,989,813
BGC Group Inc Class A	275,167	2,691,133
Cohen & Steers Inc	22,468	1,405,373
DigitalBridge Group Inc Class A	35,105	541,319
Federated Hermes Inc Class B	38,974	2,210,216
Oppenheimer Holdings Inc Class A	1,660	148,055
StepStone Group Inc Class A	1,496	71,389
StoneX Group Inc (a)	31,108	2,508,860
WisdomTree Inc	187,529	2,730,423
		14,296,581
Consumer Finance – 2.5%		
Bread Financial Holdings Inc	1,760	131,806
Dave Inc Class A (a)	4,080	710,287
Encore Capital Group Inc (a)	43,910	3,078,969
Enova International Inc (a)	21,291	2,891,957
EZCORP Inc Class A (a)	98,975	2,511,986
FirstCash Holdings Inc	9,979	1,876,052
Lendingtree Inc (a)	10,829	464,348
NerdWallet Inc Class A (a)	41,516	430,936
PROG Holdings Inc	26,920	772,335
Regional Management Corp	3,206	103,393
		12,972,069
Financial Services – 1.2%		
Compass Diversified Holdings	23,551	185,111
Essent Group Ltd	2,054	120,036
Flywire Corp (a)	70,092	815,871
NCR Atleos Corp (a)	12,221	532,591
NMI Holdings Inc (a)	51,696	1,939,118
Payoneer Global Inc (a)	328,439	1,586,360
Radian Group Inc	13,387	442,842
Repay Holdings Corp Class A (a)	42,154	109,600

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
Waterstone Financial Inc	15,806	284,982
		6,016,511
Insurance – 2.5%		
American Integrity Insurance Group Inc	13,936	268,686
CNO Financial Group Inc	1,809	74,278
Genworth Financial Inc Class A (a)	181,049	1,470,118
HCI Group Inc	7,783	1,203,330
Heritage Insurance Holdings Inc (a)	17,400	456,750
Horace Mann Educators Corp	56,976	2,431,736
Kingstone Cos Inc	1,515	22,073
Lemonade Inc (a)(b)	15,179	951,420
Oscar Health Inc Class A (a)(b)	47,854	548,885
Palomar Hldgs Inc (a)	2,109	252,026
Selective Insurance Group Inc	24,793	1,869,144
Selectquote Inc (a)	98,825	62,210
Skyward Specialty Insurance Group Inc (a)	4,266	186,339
Stewart Information Services Corp	4,579	281,975
Tiptree Inc Class A	12,676	214,478
Trupanion Inc (a)	30,866	790,478
United Fire Group Inc	18,902	700,508
Universal Insurance Holdings Inc	37,089	1,266,960
		13,051,394
Mortgage Real Estate Investment Trusts (REITs) – 0.2%		
Adamas Trust Inc	43,751	322,007
Dynex Capital Inc	11,509	146,855
Kkr Real Estate Finance Trust Inc (b)	32,499	198,894
TPG Mortgage Investment Trust Inc	16,458	120,307
TPG RE Finance Trust Inc	50,965	398,037
		1,186,100
TOTAL FINANCIALS		93,793,890
Health Care - 16.7%		
Biotechnology – 8.9%		
Absci Corp (a)	24,035	72,105
ACADIA Pharmaceuticals Inc (a)	36,486	812,178
ADMA Biologics Inc (a)	29,721	267,786
Agios Pharmaceuticals Inc (a)	2,509	84,879
Akebia Therapeutics Inc (a)	148,886	206,952
Alkermes PLC (a)	34,115	1,206,306
Allogene Therapeutics Inc (a)	134,268	327,614
Altimmune Inc (a)(b)	90,074	277,428
Amicus Therapeutics Inc (a)	72,008	1,041,236
Anika Therapeutics Inc (a)	12,415	180,018
Annexon Inc (a)	63,027	349,170
Arcellx Inc (a)	3,063	351,694
Arcus Biosciences Inc (a)	32,770	707,832
Arcutis Biotherapeutics Inc (a)	13,065	307,811
ArriVent Biopharma Inc (a)	4,089	94,333
Arrowhead Pharmaceuticals Inc (a)	19,227	1,205,533
Atara Biotherapeutics Inc (a)(b)	16,238	76,806
Atreca Inc Class A rights (a)(c)	11,775	0
Atrium Therapeutics Inc	1,290	17,247
Beam Therapeutics Inc (a)	5,788	137,928

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
BioCryst Pharmaceuticals Inc (a)	70,907	675,035
Biohaven Ltd (a)	26,665	225,586
Black Diamond Therapeutics Inc (a)(b)	86,058	183,304
Blueprint Medicines Corp rights (a)(c)	7,313	0
Bridgebio Pharma Inc (a)	24,683	1,832,960
C4 Therapeutics Inc (a)	92,760	243,959
Capricor Therapeutics Inc (a)	8,294	252,138
Cardiff Oncology Inc (a)(b)	31,282	50,677
CareDx Inc (a)(b)	27,501	477,417
Carisma Therapeutics Inc rights (a)(c)	165,842	0
Cartesian Therapeutics Inc rights (a)(c)	46,724	13,549
Catalyst Pharmaceuticals Inc (a)	31,818	787,814
Celcuity Inc (a)	4,612	526,414
Celldex Therapeutics Inc (a)	3,758	119,204
CG oncology Inc (a)	4,893	331,158
Cogent Biosciences Inc (a)	36,581	1,408,003
Compass Therapeutics Inc (a)(b)	72,192	381,896
Concentra Biosciences LLC rights (a)(c)	20,028	0
Cytokinetics Inc (a)	15,917	1,049,089
CytomX Therapeutics Inc (a)	80,596	378,801
Day One Biopharmaceuticals Inc (a)	1,615	34,626
Denali Therapeutics Inc (a)	11,123	213,562
Design Therapeutics Inc (a)	28,981	308,358
DiaMedica Therapeutics Inc (a)	7,252	49,096
Dianthus Therapeutics Inc (a)	5,046	423,460
Dyne Therapeutics Inc (a)	8,415	152,564
Emergent BioSolutions Inc (a)	5,240	43,492
Enanta Pharmaceuticals Inc (a)	24,780	312,971
Erasca Inc (a)	64,588	1,045,034
GRAIL Inc (a)(b)	9,526	492,304
Ideaya Biosciences Inc (a)	7,730	257,564
Immunovant Inc (a)	9,770	242,687
Inhibrx Biosciences Inc (a)	4,345	292,114
Insmed Inc (a)	2,119	346,499
Intellia Therapeutics Inc (a)	41,378	530,466
Ironwood Pharmaceuticals Inc Class A (a)	139,320	489,013
Jade Biosciences Inc	4,756	66,822
Jounce Therapeutics Inc rights (a)(c)	67,389	0
Kalaris Therapeutics Inc (a)(b)	7,806	45,041
KalVista Pharmaceuticals Inc (a)(b)	20,394	410,531
Kiniksa Pharmaceuticals International Plc Class A (a)	10,382	499,893
Kodiak Sciences Inc (a)	19,608	747,457
Krystal Biotech Inc (a)	2,920	754,294
Kura Oncology Inc (a)	8,932	72,617
Kymera Therapeutics Inc (a)	5,854	487,580
Larimar Therapeutics Inc (a)	48,275	217,238
Lexeo Therapeutics Inc (a)	7,113	40,829
MacroGenics Inc (a)	39,900	115,311
Madrigal Pharmaceuticals Inc (a)	3,867	2,024,258
MiMedx Group Inc (a)	51,330	202,754
Mirum Pharmaceuticals Inc (a)	10,107	933,685
Myriad Genetics Inc (a)	70,439	316,976
Nkarta Inc (a)	42,606	89,899

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
Novavax Inc (a)	49,008	398,925
Nuvalent Inc Class A (a)	5,634	577,203
Olema Pharmaceuticals Inc (a)	22,681	338,174
Oncternal Therapeutics Inc rights (a)(b)(c)	466	0
Organogenesis Holdings Inc Class A (a)	21,639	51,284
ORIC Pharmaceuticals Inc (a)(b)	12,101	153,320
Palvella Therapeutics Inc (a)	3,312	412,841
Praxis Precision Medicines Inc (a)	5,221	1,682,154
Precigen Inc (a)	27,865	107,838
Protagonist Therapeutics Inc (a)	4,010	422,654
Protara Therapeutics Inc (a)	52,313	272,551
PTC Therapeutics Inc (a)	18,804	1,281,117
Puma Biotechnology Inc (a)	18,175	116,138
Q32 Bio Inc rights (a)(b)(c)	22,439	0
Recursion Pharmaceuticals Inc Class A (a)(b)	162,338	498,378
REGENXBIO Inc (a)	16,682	139,795
Relay Therapeutics Inc (a)	52,323	520,614
Replimune Group Inc (a)	30,110	230,342
Rezolute Inc (a)(b)	53,774	164,011
Rhythm Pharmaceuticals Inc (a)	13,601	1,182,879
Rigel Pharmaceuticals Inc (a)	8,317	224,892
Sangamo Therapeutics Inc (a)(b)	220,038	54,327
Savara Inc (a)	59,279	323,663
Scholar Rock Holding Corp (a)	8,259	406,012
Soleno Therapeutics Inc (a)	572	19,151
Solid Biosciences Inc (a)	55,585	400,212
Surface Oncology Inc rights (a)(c)	32,938	0
Tango Therapeutics Inc (a)	28,302	592,078
Taysha Gene Therapies Inc (a)	88,962	397,660
TG Therapeutics Inc (a)(b)	16,224	538,961
Travere Therapeutics Inc (a)	27,025	802,913
Twist Bioscience Corp (a)	16,163	768,066
Tyra Biosciences Inc (a)	10,724	410,729
UroGen Pharma Ltd (a)(b)	19,515	350,880
Vanda Pharmaceuticals Inc (a)	13,684	94,556
Vaxcyte Inc (a)	13,722	797,385
Vera Therapeutics Inc Class A (a)	4,965	199,742
Veracyte Inc (a)	19,562	630,092
Verastem Inc (a)	42,609	225,828
Vericel Corp (a)	3,319	106,772
Vir Biotechnology Inc (a)	31,183	279,400
Viridian Therapeutics Inc (a)	23,434	458,369
Voyager Therapeutics Inc (a)	28,887	111,504
Xencor Inc (a)	8,888	107,189
Zenas Biopharma Inc (a)	3,715	72,628
Zentalis Pharmaceuticals Inc (a)(b)	42,799	100,150
Zymeworks Inc (a)	18,163	454,802
		46,399,034
Health Care Equipment & Supplies – 1.3%		
Accuray Inc Del (a)	178,351	69,218
Alphatec Holdings Inc (a)	15,026	163,483
AtriCure Inc (a)	34,633	988,079
Avanos Medical Inc (a)	12,843	179,930

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – continued		
Axogen Inc (a)	10,213	338,357
Bioventus Inc (a)	3,828	34,950
Butterfly Network Inc Class A (a)(b)	103,346	417,518
Cerus Corp (a)	183,372	333,737
Haemonetics Corp (a)	5,393	303,949
iRhythm Technologies Inc (a)	10,105	1,192,592
Merit Medical Systems Inc (a)	1,013	69,826
NeuroPace Inc (a)	7,285	95,798
Omnicell Inc (a)	23,236	775,618
Orthofix Medical Inc (a)	77,359	887,308
Tactile Systems Technology Inc (a)	13,549	354,035
Tandem Diabetes Care Inc (a)	7,623	146,133
Varex Imaging Corp (a)	18,415	195,383
		6,545,914
Health Care Providers & Services – 3.1%		
Alignment Healthcare Inc (a)	86,121	1,517,452
Aveanna Healthcare Holdings Inc (a)	90,947	585,699
BrightSpring Health Services Inc (a)	54,667	2,329,361
Castle Biosciences Inc (a)	5,698	139,886
Enhabit Inc (a)	38,592	543,761
Ensign Group Inc/The	2,233	449,950
Guardant Health Inc (a)	45,894	4,239,229
HealthEquity Inc (a)	45,763	3,824,414
NeoGenomics Inc (a)	9,921	73,613
Omada Health Inc	8,151	102,458
Option Care Health Inc (a)	55,621	1,497,317
Privia Health Group Inc (a)	45,717	940,399
Viemed Healthcare Inc (a)	9,000	82,890
		16,326,429
Health Care Technology – 0.1%		
HealthStream Inc	22,296	461,750
Phreesia Inc (a)	7,433	62,288
		524,038
Life Sciences Tools & Services – 0.3%		
10X Genomics Inc Class A (a)	33,561	712,500
Adaptive Biotechnologies Corp (a)	49,466	686,588
		1,399,088
Pharmaceuticals – 3.0%		
Aardvark Therapeutics Inc (a)	7,980	30,085
Aclaris Therapeutics Inc (a)	14,637	54,889
Alumis Inc (a)	19,933	439,124
Amneal Intermediate Inc Class A (a)	100,235	1,245,921
ANI Pharmaceuticals Inc (a)	6,364	489,392
Arvinas Inc (a)	6,878	72,907
Atea Pharmaceuticals Inc (a)	21,416	115,218
Avadel Pharmaceuticals PLC rights (a)(c)	17,082	10,930
Axsome Therapeutics Inc (a)	10,147	1,715,046
BioAge Labs Inc (a)	5,828	101,932
Collegium Pharmaceutical Inc (a)(b)	11,440	378,321
Crinetics Pharmaceuticals Inc (a)	7,887	286,456
Edgewise Therapeutics Inc (a)	20,624	649,656
EyePoint Inc (a)(b)	11,334	146,095
Harmony Biosciences Holdings Inc (a)	27,886	781,087

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – continued		
Indivior Pharmaceuticals Inc	13,656	416,235
Innoviva Inc (a)	12,261	285,681
Ligand Pharmaceuticals Inc (a)	4,875	973,294
Liquidia Corp (a)	26,226	989,769
Maze Therapeutics Inc (a)	700	20,895
MBX Biosciences Inc (a)	2,555	76,267
Pacira BioSciences Inc (a)	11,978	270,703
Pfizer Inc rights (a)(c)	7,964	42,687
Phibro Animal Health Corp Class A	10,725	593,200
Prestige Consumer Healthcare Inc (a)	12,047	714,026
Rapport Therapeutics Inc (a)	13,484	421,914
SIGA Technologies Inc	18,938	101,318
Supernus Pharmaceuticals Inc (a)	21,560	1,114,436
Tarsus Pharmaceuticals Inc (a)	8,270	580,141
Terns Pharmaceuticals Inc (a)	25,634	1,351,424
Theravance Biopharma Inc (a)	20,173	327,408
Trevi Therapeutics Inc (a)	28,400	338,812
WaVe Life Sciences Ltd (a)	35,183	255,077
Xeris Biopharma Holdings Inc (a)	70,420	408,436
		15,798,782
TOTAL HEALTH CARE		86,993,285
Industrials - 18.8%		
Aerospace & Defense – 2.5%		
AAR Corp (a)	16,060	1,757,928
Archer Aviation Inc Class A (a)(b)	69,266	358,105
Carpenter Technology Corp	5,485	2,161,913
Ducommun Inc (a)	19,400	2,366,800
FTAI Aviation Ltd	10,905	2,671,725
Kratos Defense & Security Solutions Inc (a)(b)	26,073	1,838,407
Moog Inc Class A	1,727	505,389
Park Aerospace Corp (b)	26,616	728,746
Rocket Lab Corp	10,009	642,778
		13,031,791
Building Products – 1.4%		
Apogee Enterprises Inc	26,419	886,093
Griffon Corp	18,601	1,351,921
Modine Manufacturing Co (a)	2,056	445,555
Resideo Technologies Inc (a)	99,636	3,358,730
Zurn Elkay Water Solutions Corp	25,740	1,154,182
		7,196,481
Commercial Services & Supplies – 0.7%		
ABM Industries Inc	24,576	946,668
ACV Auctions Inc Class A (a)	64,240	272,377
Brink's Co/The	6,144	636,703
Interface Inc	22,602	563,242
OPENLANE Inc (a)	41,372	1,205,994
UniFirst Corp/MA	718	180,641
		3,805,625
Construction & Engineering – 2.9%		
Arcosa Inc	12,741	1,352,330
Comfort Systems USA Inc	2,003	2,762,117
Dycom Industries Inc (a)	5,573	1,888,244
EMCOR Group Inc	3,751	2,769,401

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – continued		
Fluor Corp (a)	20,340	948,861
Granite Construction Inc	2,764	331,348
Limbach Holdings Inc (a)	6,535	510,057
MYR Group Inc (a)	2,039	575,650
Orion Group Holdings Inc (a)	30,309	330,368
Sterling Infrastructure Inc (a)	1,303	530,673
Tutor Perini Corp	43,186	3,333,527
		15,332,576
Electrical Equipment – 3.9%		
Allient Inc	20,574	1,215,718
American Superconductor Corp (a)	13,106	443,638
Bloom Energy Corp Class A (a)	54,956	7,445,988
EnerSys	22,754	3,952,825
Eos Energy Enterprises Inc (a)(b)	20,774	103,038
LSI Industries Inc	44,603	829,616
Nextpower Inc Class A (a)	4,265	514,146
NuScale Power Corp Class A (a)(b)	12,297	133,299
Plug Power Inc (a)	239,883	542,136
Preformed Line Products Co (b)	7,726	2,091,815
Sunrun Inc (a)	24,275	329,169
Vicor Corp (a)	16,077	2,588,397
		20,189,785
Ground Transportation – 0.2%		
Marten Transport Ltd	70,930	931,311
Machinery – 4.3%		
Astec Industries Inc	25,622	1,379,488
Atmus Filtration Technologies Inc	8,480	481,410
CECO Environmental Corp (a)	37,832	2,254,031
Chart Industries Inc (a)	5,601	1,158,007
ESCO Technologies Inc	1,162	326,952
Federal Signal Corp	26,210	2,834,349
Franklin Electric Co Inc	13,579	1,251,576
Gorman-Rupp Co/The (b)	6,940	431,182
Hillman Solutions Corp (a)	108,005	898,602
Hurco Cos Inc (a)	4,790	70,460
Kennametal Inc	86,026	3,108,119
L B Foster Co Class A (a)	3,644	101,668
Mueller Water Products Inc Class A1	4,614	126,839
Proto Labs Inc (a)	28,053	1,599,582
SPX Technologies Inc (a)	6,624	1,324,403
Trinity Industries Inc	39,720	1,278,190
Watts Water Technologies Inc Class A	1,359	394,504
Worthington Enterprises Inc	58,287	3,039,084
		22,058,446
Marine Transportation – 0.1%		
Matson Inc	1,824	299,027
Passenger Airlines – 0.7%		
Allegiant Travel Co (a)	1,160	94,006
Joby Aviation Inc Class A (a)(b)	113,069	933,950
SkyWest Inc (a)	30,418	2,793,285
		3,821,241
Professional Services – 0.7%		
CSG Systems International Inc	5,530	442,068

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Professional Services – continued		
ExlService Holdings Inc (a)	36,318	1,105,883
IBEX Holdings Ltd (a)	2,928	78,528
Korn Ferry	2,388	150,325
Planet Labs PBC Class A (a)(b)	71,489	1,998,118
		3,774,922
Trading Companies & Distributors – 1.4%		
Applied Industrial Technologies Inc	5,609	1,488,180
Custom Truck One Source Inc Class A (a)	34,137	224,280
DXP Enterprises Inc/TX (a)	20,251	2,829,672
Hudson Technologies Inc (a)	11,516	67,714
McGrath RentCorp	2,510	276,803
Rush Enterprises Inc Class A	32,734	2,164,045
Xometry Inc Class A (a)	6,920	282,613
		7,333,307
TOTAL INDUSTRIALS		97,774,512
Information Technology - 13.9%		
Communications Equipment – 2.1%		
ADTRAN Holdings Inc (a)	219,457	2,760,769
Aviat Networks Inc (a)	5,536	125,169
Extreme Networks Inc (a)	206,755	3,117,865
Harmonic Inc (a)	166,201	1,492,485
NetScout Systems Inc (a)	17,745	564,114
Viavi Solutions Inc (a)	84,442	2,810,230
Vistance Networks Inc (a)	4,609	83,884
		10,954,516
Electronic Equipment, Instruments & Components – 2.5%		
Aeva Technologies Inc (a)(b)	17,549	230,945
Arlo Technologies Inc (a)	59,901	852,391
Benchmark Electronics Inc	26,941	1,510,312
Daktronics Inc (a)	22,639	442,592
Evolv Technologies Holdings Inc Class A (a)	53,346	322,743
Itron Inc (a)	14,968	1,341,582
nLight Inc (a)	18,967	1,081,498
Ouster Inc Class A (a)	22,271	409,118
PC Connection Inc	8,221	480,600
Plexus Corp (a)	11,232	2,274,930
Sanmina Corp (a)	18,717	2,426,473
ScanSource Inc (a)	28,407	1,031,174
TTM Technologies Inc (a)	5,795	564,549
		12,968,907
IT Services – 0.7%		
Applied Digital Corp (a)(b)	17,180	407,853
Backblaze Inc Class A (a)(b)	40,578	139,993
Commerce.com Inc (a)	240,513	642,170
Fastly Inc Class A (a)	77,412	2,249,593
		3,439,609
Semiconductors & Semiconductor Equipment – 2.9%		
ACM Research Inc Class A (a)	34,307	1,349,980
Alpha & Omega Semiconductor Ltd (a)	11,635	257,832
Ambarella Inc (a)	37,131	1,911,318
CEVA Inc (a)(b)	11,405	213,045
Credo Technology Group Holding Ltd (a)	31,642	2,970,236

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
Diodes Inc (a)	10,801	737,276
FormFactor Inc (a)	2,316	224,629
MaxLinear Inc (a)	77,583	1,349,168
Navitas Semiconductor Corp Class A (a)(b)	60,554	531,059
PDF Solutions Inc (a)(b)	67,358	2,203,280
Rigetti Computing Inc Class A (a)(b)	76,179	1,069,553
Silicon Laboratories Inc (a)	5,491	1,142,952
SiTime Corp (a)	3,058	1,056,080
		15,016,408
Software – 5.2%		
8x8 Inc (a)	516,550	857,473
ACI Worldwide Inc (a)	21,475	880,690
Alarm.com Holdings Inc (a)	60,034	2,592,869
Appian Corp Class A (a)(b)	54,582	1,315,972
Arteris Inc (a)(b)	19,944	327,879
Asana Inc Class A (a)(b)	110,827	709,293
Blackbaud Inc (a)	20,376	786,717
Clear Secure Inc Class A	71,540	3,463,252
Commvault Systems Inc (a)	21,363	1,663,964
Domo Inc Class B (a)	68,289	208,964
Five9 Inc (a)	10,447	158,481
Freshworks Inc Class A (a)	73,614	591,120
Intapp Inc (a)	34,051	874,770
LiveRamp Holdings Inc (a)	67,478	1,789,517
ON24 Inc (a)	20,975	169,898
OneSpan Inc	98,259	1,034,667
PagerDuty Inc (a)	88,123	547,244
Progress Software Corp (a)	60,977	1,564,060
Q2 Holdings Inc (a)	26,113	1,235,145
Rapid7 Inc (a)	33,400	184,034
Sprout Social Inc Class A (a)	39,594	225,686
SPS Commerce Inc (a)	1,315	73,206
Tenable Holdings Inc (a)	152,465	2,578,945
Terawulf Inc (a)(b)	33,559	484,256
Upland Software Inc (a)	17,202	11,456
Vertex Inc Class A (a)	82,653	982,744
Workiva Inc Class A (a)	8,805	525,042
Xperi Inc (a)	167,492	937,955
Yext Inc (a)	118,228	453,996
		27,229,295
Technology Hardware, Storage & Peripherals – 0.5%		
Diebold Nixdorf Inc (a)	17,783	1,341,550
GPGI Inc Class A	4,401	75,256
Immersion Corp (b)	39,286	214,501
IonQ Inc (a)(b)	48,087	1,386,348
		3,017,655
TOTAL INFORMATION TECHNOLOGY		72,626,390
Materials - 4.3%		
Chemicals – 1.2%		
American Vanguard Corp (a)	47,145	117,390
Balchem Corp	8,025	1,360,077
HB Fuller Co	13,166	812,079

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - continued		
Chemicals – continued		
Innospec Inc	2,220	162,104
Intrepid Potash Inc (a)	3,896	166,632
Mativ Holdings Inc	23,917	208,078
Minerals Technologies Inc	12,790	907,067
Sensient Technologies Corp	28,483	2,462,071
		6,195,498
Construction Materials – 0.1%		
United States Lime & Minerals Inc	4,359	569,329
Containers & Packaging – 0.1%		
O-I Glass Inc (a)	74,028	778,034
Metals & Mining – 2.9%		
Alpha Metallurgical Resources Inc (a)	1,675	343,827
Coeur Mining Inc (a)	236,489	4,438,899
Commercial Metals Co	62,890	3,863,333
Hecla Mining Co	205,977	3,837,352
Materion Corp (b)	1,959	283,369
Perpetua Resources Corp (United States) (a)(b)	6,148	172,882
Ryerson Holding Corp	14,282	321,059
USA Rare Earth Inc Class A (a)	13,465	203,793
Worthington Steel Inc (b)	43,393	1,316,978
		14,781,492
TOTAL MATERIALS		22,324,353
Real Estate - 3.8%		
Diversified REITs – 0.2%		
Broadstone Net Lease Inc Class A	35,796	653,993
Essential Properties Realty Trust Inc	20,036	608,293
		1,262,286
Health Care REITs – 0.6%		
American Healthcare REIT Inc	17,161	809,313
CareTrust REIT Inc	44,653	1,636,532
Chiron Real Estate Inc	11,044	365,336
Community Healthcare Trust Inc	1,027	16,319
Diversified Healthcare Trust	63,892	424,243
		3,251,743
Industrial REITs – 0.1%		
Industrial Logistics Properties Trust	10,833	61,531
Terreno Realty Corp	5,840	358,693
		420,224
Office REITs – 0.3%		
COPT Defense Properties	35,392	1,082,996
Douglas Emmett Inc	20,358	191,772
Empire State Realty Trust Inc Class A	496	2,578
Postal Realty Trust Inc Class A	6,613	122,737
		1,400,083
Real Estate Management & Development – 1.4%		
Compass Inc Class A (a)	309,921	2,265,523
Cushman & Wakefield Ltd	199,243	2,442,720
eXp World Holdings Inc (b)	62,980	377,250
Newmark Group Inc Class A	99,284	1,488,267
RE/MAX Holdings Inc Class A (a)	10,579	60,935
		6,634,695
Retail REITs – 0.6%		
Kite Realty Group Trust	11,732	288,021

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Retail REITs – continued		
Phillips Edison & Co Inc	70,605	2,642,039
Tanger Inc	4,866	165,346
Whitestone REIT	15,954	257,657
		3,353,063
Specialized REITs – 0.6%		
Outfront Media Inc	116,217	3,079,751
Safehold Inc	11,964	161,872
		3,241,623
TOTAL REAL ESTATE		19,563,717
Utilities - 1.8%		
Electric Utilities – 0.3%		
Oklo Inc Class A (a)(b)	15,754	781,241
TXNM Energy Inc	9,416	550,459
		1,331,700
Gas Utilities – 0.8%		
New Jersey Resources Corp	10,423	572,431
Southwest Gas Holdings Inc	36,111	3,138,046
Spire Inc	7,604	688,466
		4,398,943
Independent Power and Renewable Electricity Producers – 0.4%		
Hallador Energy Co (a)	71,278	1,160,406
Ormat Technologies Inc	6,908	773,143
		1,933,549
Multi-Utilities – 0.3%		
Avista Corp	26,756	1,073,986
Northwestern Energy Group Inc	3,605	237,714
		1,311,700
Water Utilities – 0.0%		
Consolidated Water Co Ltd	5,119	169,541
TOTAL UTILITIES		9,145,433
TOTAL UNITED STATES		**496,983,261**
TOTAL COMMON STOCKS (Cost $424,051,414)		**515,840,619**

Money Market Funds – 4.4%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (e)	3.69	3,944,710	3,945,499
Fidelity Securities Lending Cash Central Fund (e)(f)	3.69	19,229,808	19,231,731
TOTAL MONEY MARKET FUNDS (Cost $23,177,230)			**23,177,230**

TOTAL INVESTMENT IN SECURITIES – 103.5% (Cost $447,228,644)	**539,017,849**
NET OTHER ASSETS (LIABILITIES) – (3.5)% (d)	**(18,311,180)**
NET ASSETS – 100.0%	**520,706,669**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Unrealized Appreciation/ (Depreciation) ($)
LONG				
Equity Contracts				
CME E-Mini Russell 2000 Index Contracts (United States)	33	6/2026	4,145,130	27,707

The notional amount of long futures 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) Level 3 security.

(d) Includes $524,439 of cash collateral to cover margin requirements for futures contracts.

(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.

At period end, the value of non-cash collateral for securities on loan amounted to $3,610,929.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	7,685,528	24,101,110	27,841,139	84,099	(48)	48	3,945,499	3,944,710	0.0%
Fidelity Securities Lending Cash Central Fund	25,087,338	34,830,178	40,685,785	24,183	—	—	19,231,731	19,229,808	0.1%
Total	32,772,866	58,931,288	68,526,924	108,282	(48)	48	23,177,230		

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 income received for lending certain types of securities.

Return to Home

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.

Return to Home

Notes

Notes

Return to Home

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Dynamic Capital Appreciation Portfolio
March 31, 2026

VIPDCA-NPRT1-0526
1.799855.122

Schedule of Investments March 31, 2026 (Unaudited)

Return to Home

Showing Percentage of Net Assets

Common Stocks – 97.3%

	Shares	Value ($)
AUSTRALIA - 0.6%		
Materials - 0.6%		
Metals & Mining – 0.6%		
Glencore PLC	208,000	1,575,366
BRAZIL - 1.6%		
Consumer Discretionary - 1.0%		
Broadline Retail – 1.0%		
MercadoLibre Inc (b)	1,540	2,662,691
Financials - 0.6%		
Banks – 0.6%		
NU Holdings Ltd/Cayman Islands Class A (b)	133,700	1,921,269
TOTAL BRAZIL		**4,583,960**
CANADA - 3.1%		
Energy - 0.6%		
Oil, Gas & Consumable Fuels – 0.6%		
Imperial Oil Ltd	12,400	1,624,185
Financials - 0.7%		
Capital Markets – 0.7%		
Brookfield Corp Class A (United States)	45,943	1,859,313
Materials - 1.5%		
Metals & Mining – 1.5%		
Agnico Eagle Mines Ltd/CA (United States)	8,300	1,684,734
Franco-Nevada Corp	9,200	2,278,011
Kinross Gold Corp (United States)	8,200	250,264
TOTAL MATERIALS		4,213,009
Utilities - 0.3%		
Independent Power and Renewable Electricity Producers – 0.3%		
Brookfield Renewable Corp Class A (United States) (a)	27,200	1,083,376
TOTAL CANADA		**8,779,883**
GERMANY - 0.8%		
Industrials - 0.8%		
Electrical Equipment – 0.8%		
Siemens Energy AG	12,200	2,103,885
ISRAEL - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Gamida Cell Ltd rights (b)(c)	75,514	1
KOREA (SOUTH) - 1.3%		
Information Technology - 1.3%		
Semiconductors & Semiconductor Equipment – 0.8%		
SK Hynix Inc	3,710	2,143,081
Technology Hardware, Storage & Peripherals – 0.5%		
Samsung Electronics Co Ltd	12,520	1,490,901
TOTAL KOREA (SOUTH)		**3,633,982**

Common Stocks – continued

	Shares	Value ($)
NETHERLANDS - 0.3%		
Information Technology - 0.3%		
Semiconductors & Semiconductor Equipment – 0.3%		
BE Semiconductor Industries NV	3,400	728,259
NORWAY - 0.2%		
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Frontline PLC	19,100	665,826
TAIWAN - 1.7%		
Information Technology - 1.7%		
Semiconductors & Semiconductor Equipment – 1.7%		
Taiwan Semiconductor Manufacturing Co Ltd	18,000	1,042,521
Taiwan Semiconductor Manufacturing Co Ltd ADR	11,213	3,789,434
TOTAL TAIWAN		**4,831,955**
UNITED KINGDOM - 1.6%		
Consumer Staples - 1.5%		
Tobacco – 1.5%		
British American Tobacco PLC	50,406	2,926,513
British American Tobacco PLC ADR	20,100	1,175,247
TOTAL CONSUMER STAPLES		4,101,760
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
Subsea 7 SA	8,700	269,515
Health Care - 0.0%		
Biotechnology – 0.0%		
Immunocore Holdings PLC ADR (b)	5,700	171,855
TOTAL UNITED KINGDOM		**4,543,130**
UNITED STATES - 86.1%		
Communication Services - 10.7%		
Entertainment – 0.5%		
Netflix Inc (b)	14,700	1,413,405
Interactive Media & Services – 9.1%		
Alphabet Inc Class A	35,523	10,214,994
Alphabet Inc Class C	22,760	6,528,934
Epic Games Inc (b)(c)(d)	156	69,769
Match Group Inc	11,800	362,378
Meta Platforms Inc Class A	14,400	8,238,672
		25,414,747
Media – 0.5%		
EchoStar Corp Class A (a)(b)	10,900	1,276,063
Wireless Telecommunication Services – 0.6%		
T-Mobile US Inc	8,200	1,722,246
TOTAL COMMUNICATION SERVICES		29,826,461
Consumer Discretionary - 9.6%		
Broadline Retail – 5.7%		
Amazon.com Inc (b)	75,660	15,757,708

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Diversified Consumer Services – 0.4%		
Service Corp International/US	15,000	1,237,650
Hotels, Restaurants & Leisure – 1.9%		
Domino's Pizza Inc	1,300	466,427
Marriott International Inc/MD Class A1	2,700	883,089
Planet Fitness Inc Class A (b)	10,400	773,552
Vail Resorts Inc (a)	15,700	2,014,624
Viking Holdings Ltd (b)	14,400	1,058,112
		5,195,804
Household Durables – 0.9%		
DR Horton Inc	12,200	1,674,084
Somnigroup International Inc	9,300	687,456
Whirlpool Corp (a)	3,600	194,112
		2,555,652
Specialty Retail – 0.6%		
Home Depot Inc/The	4,400	1,447,116
RH (b)	1,600	223,712
Warby Parker Inc Class A (b)	4,514	95,110
		1,765,938
Textiles, Apparel & Luxury Goods – 0.1%		
Crocs Inc (b)	3,400	282,268
TOTAL CONSUMER DISCRETIONARY		26,795,020
Consumer Staples - 3.2%		
Beverages – 1.2%		
Constellation Brands Inc Class A	6,900	1,035,000
Keurig Dr Pepper Inc	88,200	2,322,306
		3,357,306
Consumer Staples Distribution & Retail – 0.4%		
Sprouts Farmers Market Inc (b)	12,700	979,551
Food Products – 0.4%		
JM Smucker Co	11,100	1,070,484
Personal Care Products – 0.2%		
Kenvue Inc	37,100	639,604
Tobacco – 1.0%		
Philip Morris International Inc	17,667	2,921,062
TOTAL CONSUMER STAPLES		8,968,007
Energy - 7.8%		
Energy Equipment & Services – 1.7%		
Archrock Inc	46,200	1,607,760
Kodiak Gas Services Inc	34,700	2,023,704
WaterBridge Infrastructure LLC Class A	37,500	1,004,625
		4,636,089
Oil, Gas & Consumable Fuels – 6.1%		
Black Stone Minerals LP	45,683	690,727
Cheniere Energy Inc	2,200	624,271
ConocoPhillips	11,400	1,504,800
Energy Transfer LP	103,300	1,993,690
Enterprise Products Partners LP	38,800	1,468,192
Exxon Mobil Corp	22,045	3,740,155
MPLX LP	46,223	2,637,947
Shell PLC ADR	27,600	2,566,800
Viper Energy Inc Class A	41,100	1,931,289
		17,157,871
TOTAL ENERGY		21,793,960

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - 9.6%		
Banks – 0.2%		
Wells Fargo & Co	6,045	481,242
Capital Markets – 4.4%		
Blackstone Secured Lending Fund	21,932	519,569
Blue Owl Capital Corp	121,644	1,345,383
Blue Owl Capital Inc Class A (a)	372,500	3,400,925
Cboe Global Markets Inc	7,200	2,023,704
Galaxy Digital Inc Class A	58,700	1,083,015
Intercontinental Exchange Inc	11,300	1,777,264
Jefferies Financial Group Inc	8,700	359,049
LPL Financial Holdings Inc	600	180,498
Robinhood Markets Inc Class A (b)	21,400	1,483,020
		12,172,427
Financial Services – 3.3%		
Apollo Global Management Inc	30,900	3,442,878
Mastercard Inc Class A	1,800	899,388
Rocket Cos Inc Class A (b)	72,200	1,028,850
UWM Holdings Corp Class A	310,300	1,123,286
Visa Inc Class A	9,420	2,847,101
		9,341,503
Insurance – 1.7%		
Arthur J Gallagher & Co	3,457	748,717
Chubb Ltd	5,200	1,694,836
Travelers Companies Inc/The	4,300	1,254,224
W R Berkley Corp	15,900	1,053,852
		4,751,629
TOTAL FINANCIALS		26,746,801
Health Care - 4.8%		
Biotechnology – 0.1%		
Adamas Pharmaceuticals Inc rights (b)(c)	47,000	470
Adamas Pharmaceuticals Inc rights (b)(c)	47,000	0
Beam Therapeutics Inc (b)	14,800	352,684
Krystal Biotech Inc (b)	800	206,656
		559,810
Health Care Equipment & Supplies – 0.6%		
Baxter International Inc	52,400	880,320
Boston Scientific Corp (b)	12,600	790,650
		1,670,970
Health Care Providers & Services – 1.2%		
Cigna Group/The	4,400	1,173,700
Humana Inc	3,600	624,204
UnitedHealth Group Inc	5,400	1,461,186
		3,259,090
Life Sciences Tools & Services – 1.6%		
Bruker Corp	25,600	924,672
Danaher Corp	2,200	417,120
Thermo Fisher Scientific Inc	6,100	2,998,333
		4,340,125
Pharmaceuticals – 1.3%		
Eli Lilly & Co	2,100	1,931,517
Royalty Pharma PLC Class A	37,000	1,774,890
		3,706,407
TOTAL HEALTH CARE		13,536,402

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - 12.3%		
Aerospace & Defense – 3.0%		
Anduril Industries Inc Class B (c)(d)	200	12,748
Boeing Co (b)	26,500	5,274,295
Carpenter Technology Corp	1,400	551,810
GE Aerospace	3,000	851,310
Huntington Ingalls Industries Inc	2,700	1,025,730
Space Exploration Technologies Corp (b)(c)(d)	1,332	701,418
		8,417,311
Air Freight & Logistics – 0.7%		
United Parcel Service Inc Class B	19,542	1,922,542
Building Products – 0.6%		
A O Smith Corp	27,169	1,791,524
Commercial Services & Supplies – 0.1%		
Clean Harbors Inc (b)	500	143,364
Construction & Engineering – 0.4%		
EMCOR Group Inc	1,700	1,255,127
Electrical Equipment – 1.5%		
GE Vernova Inc	4,575	3,993,518
Nextpower Inc Class A (b)	2,300	277,265
		4,270,783
Machinery – 5.1%		
Allison Transmission Holdings Inc	45,700	5,349,642
Cummins Inc	1,500	807,030
Otis Worldwide Corp	39,400	3,036,952
PACCAR Inc	8,900	1,027,950
Westinghouse Air Brake Technologies Corp	15,000	3,748,650
		13,970,224
Professional Services – 0.9%		
KBR Inc	12,885	474,941
Paycom Software Inc	8,366	1,016,804
SS&C Technologies Holdings Inc	13,556	915,979
		2,407,724
TOTAL INDUSTRIALS		34,178,599
Information Technology - 23.5%		
Communications Equipment – 0.6%		
Arista Networks Inc (b)	14,100	1,731,198
Electronic Equipment, Instruments & Components – 0.2%		
Coherent Corp (b)	1,900	452,599
IT Services – 0.2%		
Akamai Technologies Inc (b)	5,000	574,250
Semiconductors & Semiconductor Equipment – 10.6%		
Broadcom Inc	14,537	4,499,347
First Solar Inc (a)(b)	500	98,630
Micron Technology Inc	4,600	1,554,064
NVIDIA Corp	131,670	22,963,248
Rambus Inc (b)	4,500	387,135
		29,502,424
Software – 3.9%		
Asapp Inc warrants 8/28/2028 (b)(c)(d)	61,925	14,243
Microsoft Corp	27,642	10,232,239
Nutanix Inc Class A (b)	4,100	155,841
Riot Platforms Inc (b)	40,300	498,108
		10,900,431

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – 8.0%		
Apple Inc	37,760	9,583,110
GPGI Inc Class A (a)	109,018	1,864,208
Seagate Technology Holdings PLC	12,050	4,720,708
Western Digital Corp	22,400	6,058,976
		22,227,002
TOTAL INFORMATION TECHNOLOGY		65,387,904
Materials - 2.1%		
Chemicals – 0.8%		
CF Industries Holdings Inc	1,900	246,696
LyondellBasell Industries NV Class A1	14,300	1,152,008
Mosaic Co/The	37,300	951,150
		2,349,854
Metals & Mining – 1.3%		
Coeur Mining Inc (b)	33,100	621,287
Newmont Corp	14,400	1,558,800
Royal Gold Inc	5,600	1,425,144
		3,605,231
TOTAL MATERIALS		5,955,085
Real Estate - 1.7%		
Health Care REITs – 0.6%		
Ventas Inc	19,900	1,627,422
Hotel & Resort REITs – 0.2%		
Ryman Hospitality Properties Inc	5,700	525,939
Real Estate Management & Development – 0.1%		
Compass Inc Class A (b)	52,500	383,775
Retail REITs – 0.3%		
Simon Property Group Inc	3,800	708,814
Specialized REITs – 0.5%		
Millrose Properties Inc Class A	49,500	1,386,000
TOTAL REAL ESTATE		4,631,950
Utilities - 0.8%		
Electric Utilities – 0.8%		
Exelon Corp	13,800	676,476
NextEra Energy Inc	17,300	1,606,824
TOTAL UTILITIES		2,283,300
TOTAL UNITED STATES		**240,103,489**
TOTAL COMMON STOCKS (Cost $207,375,517)		**271,549,736**

Convertible Preferred Stocks – 0.8%

	Shares	Value ($)
UNITED STATES - 0.8%		
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (b)(c)(d)	1,600	19,744
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(c)(d)	5,300	9,752

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series F (b)(c)(d)	5,252	334,762
Anduril Industries Inc Series G (c)(d)	300	19,122
TOTAL INDUSTRIALS		353,884
Information Technology - 0.6%		
Software – 0.6%		
Anthropic PBC Series F (c)(d)	1,100	285,054
Anthropic PBC Series G (c)(d)	1,400	362,796
Asapp Inc Series C (b)(c)(d)	17,672	19,969
Asapp Inc Series D (b)(c)(d)	107,931	78,790
Canva Inc Series A2 (b)(c)(d)	15	20,202
Canvas Inc Series A (b)(c)(d)	85	114,477
OpenAI Group Pbc Series A-2 (c)(d)	846	581,786
TOTAL INFORMATION TECHNOLOGY		1,463,074
Materials - 0.1%		
Metals & Mining – 0.1%		
Illuminated Holdings Inc Series C2 (b)(c)(d)	3,438	60,749
Illuminated Holdings Inc Series C3 (b)(c)(d)	4,298	75,946
Illuminated Holdings Inc Series C4 (b)(c)(d)	1,252	22,123
Illuminated Holdings Inc Series C5 (b)(c)(d)	2,617	46,242
Illuminated Holdings Inc Series E2 (c)(d)	6,876	121,499
TOTAL MATERIALS		326,559
TOTAL UNITED STATES		2,173,013
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $1,974,573)		**2,173,013**

Money Market Funds – 5.1%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (e)	3.69	6,976,435	6,977,830
Fidelity Securities Lending Cash Central Fund (e)(f)	3.69	7,382,155	7,382,893
TOTAL MONEY MARKET FUNDS (Cost $14,360,723)			**14,360,723**

TOTAL INVESTMENT IN SECURITIES – 103.2% (Cost $223,710,813)	**288,083,472**
NET OTHER ASSETS (LIABILITIES) – (3.2)%	**(8,930,799)**
NET ASSETS – 100.0%	**279,152,673**

Legend

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

(b) Non-income producing.

(c) Level 3 security.

(d) 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 $2,971,191 or 1.1% of net assets.

(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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Akeana Series C	1/23/2024	20,417
Anduril Industries Inc Class B	6/16/2025	8,176
Anduril Industries Inc Series F	8/7/2024	114,161
Anduril Industries Inc Series G	4/17/2025	12,264
Anthropic PBC Series F	8/18/2025	155,064
Anthropic PBC Series G	1/27/2026	362,791
Asapp Inc Series C	4/30/2021	116,584
Asapp Inc Series D	8/29/2023	416,776
Asapp Inc warrants 8/28/2028	8/29/2023	0
Canva Inc Series A2	9/22/2023	16,000
Canvas Inc Series A	9/22/2023	90,666
ElevateBio LLC Series C	3/9/2021	22,234
Epic Games Inc	3/29/2021	138,060
Illuminated Holdings Inc Series C2	7/7/2020	85,950
Illuminated Holdings Inc Series C3	7/7/2020	128,940
Illuminated Holdings Inc Series C4	1/8/2021	45,072
Illuminated Holdings Inc Series C5	6/16/2021	113,054

Security	Acquisition Date	Acquisition Cost ($)
Illuminated Holdings Inc Series E2	6/14/2023 – 9/27/2023	115,600
OpenAI Group Pbc Series A-2	9/30/2024	159,000
Space Exploration Technologies Corp	11/22/2024	201,345

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	546,232	18,325,230	11,893,632	15,996	(29)	29	6,977,830	6,976,435	0.0%
Fidelity Securities Lending Cash Central Fund	4,523,524	24,364,168	21,504,799	6,323	—	—	7,382,893	7,382,155	0.0%
Total	5,069,756	42,689,398	33,398,431	22,319	(29)	29	14,360,723		

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 income received for lending certain types of securities.

Return to Home

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.

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.

Notes

Notes

Notes

Return to Home

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Equity-Income Portfolio℠
March 31, 2026

VIPEI-NPRT1-0526
1.799856.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.0%

	Shares	Value ($)
CANADA - 3.4%		
Consumer Discretionary - 0.6%		
Hotels, Restaurants & Leisure – 0.6%		
Restaurant Brands International Inc	596,467	44,137,958
Consumer Staples - 1.0%		
Consumer Staples Distribution & Retail – 1.0%		
Alimentation Couche-Tard Inc	504,840	28,615,221
Metro Inc/CN	531,060	36,335,483
TOTAL CONSUMER STAPLES		64,950,704
Energy - 1.8%		
Oil, Gas & Consumable Fuels – 1.8%		
Canadian Natural Resources Ltd (a)	993,900	48,483,972
Imperial Oil Ltd	555,287	72,732,977
TOTAL ENERGY		121,216,949
TOTAL CANADA		**230,305,611**
FRANCE - 0.3%		
Energy - 0.3%		
Energy Equipment & Services – 0.3%		
Vallourec SACA	921,200	23,318,913
GERMANY - 0.3%		
Industrials - 0.3%		
Industrial Conglomerates – 0.3%		
Siemens AG	79,055	19,260,493
ITALY - 0.5%		
Industrials - 0.5%		
Electrical Equipment – 0.5%		
Prysmian SpA	294,492	34,776,880
JAPAN - 0.5%		
Industrials - 0.5%		
Industrial Conglomerates – 0.5%		
Hitachi Ltd	1,129,904	33,146,288
KOREA (SOUTH) - 1.5%		
Information Technology - 1.5%		
Technology Hardware, Storage & Peripherals – 1.5%		
Samsung Electronics Co Ltd	854,222	101,722,087
NETHERLANDS - 0.7%		
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
NXP Semiconductors NV	258,186	50,826,496
TAIWAN - 1.7%		
Information Technology - 1.7%		
Semiconductors & Semiconductor Equipment – 1.7%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	351,978	118,950,965

Common Stocks – continued

	Shares	Value ($)
UNITED KINGDOM - 2.3%		
Consumer Staples - 0.5%		
Personal Care Products – 0.3%		
Unilever PLC	336,076	18,450,368
Tobacco – 0.2%		
Imperial Brands PLC	322,898	13,092,808
TOTAL CONSUMER STAPLES		31,543,176
Health Care - 1.1%		
Pharmaceuticals – 1.1%		
Astrazeneca PLC	399,436	78,105,714
Industrials - 0.7%		
Aerospace & Defense – 0.7%		
Rolls-Royce Holdings PLC	3,023,650	45,936,575
TOTAL UNITED KINGDOM		**155,585,465**
UNITED STATES - 85.8%		
Communication Services - 7.6%		
Diversified Telecommunication Services – 2.1%		
AT&T Inc	1,726,070	50,038,769
Comcast Corp Class A	1,318,440	37,852,412
Verizon Communications Inc	1,149,260	57,692,853
		145,584,034
Entertainment – 1.0%		
Walt Disney Co/The	694,584	66,944,006
Interactive Media & Services – 3.5%		
Alphabet Inc Class A	756,368	217,501,182
Meta Platforms Inc Class A	39,297	22,482,993
		239,984,175
Wireless Telecommunication Services – 1.0%		
T-Mobile US Inc	315,193	66,199,985
TOTAL COMMUNICATION SERVICES		518,712,200
Consumer Discretionary - 7.1%		
Broadline Retail – 0.9%		
Amazon.com Inc (b)	301,485	62,790,281
Diversified Consumer Services – 0.2%		
H&R Block Inc	481,800	15,292,332
Hotels, Restaurants & Leisure – 1.5%		
McDonald's Corp	246,208	76,518,984
Starbucks Corp	289,347	25,922,598
		102,441,582
Specialty Retail – 3.3%		
Burlington Stores Inc (b)	124,778	40,600,266
Dick's Sporting Goods Inc	165,134	32,744,421
Lowe's Cos Inc	313,600	74,097,408
TJX Cos Inc/The	490,662	78,358,721
		225,800,816
Textiles, Apparel & Luxury Goods – 1.2%		
Columbia Sportswear Co (a)	47,100	2,581,551
NIKE Inc Class B	302,400	15,972,768
Tapestry Inc	429,131	60,554,675
		79,108,994
TOTAL CONSUMER DISCRETIONARY		485,434,005
Consumer Staples - 7.7%		
Beverages – 1.7%		
Coca-Cola Co/The	1,020,385	77,600,279
Keurig Dr Pepper Inc	1,588,841	41,834,184

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Beverages – continued		
		119,434,463
Consumer Staples Distribution & Retail – 3.5%		
Albertsons Cos Inc Class A	554,268	9,444,727
BJ's Wholesale Club Holdings Inc (b)	401,558	39,521,338
Costco Wholesale Corp	7,700	7,672,511
Target Corp	450,333	54,580,360
Walmart Inc	1,016,560	126,338,077
		237,557,013
Food Products – 0.5%		
JM Smucker Co	145,600	14,041,664
Mondelez International Inc	404,771	23,331,000
		37,372,664
Household Products – 1.7%		
Clorox Co/The	84,000	8,704,920
Procter & Gamble Co/The	726,244	104,898,683
		113,603,603
Personal Care Products – 0.3%		
Kenvue Inc	1,092,091	18,827,649
TOTAL CONSUMER STAPLES		526,795,392
Energy - 6.3%		
Oil, Gas & Consumable Fuels – 6.3%		
Chevron Corp	129,031	26,696,514
Enterprise Products Partners LP	952,568	36,045,173
Exxon Mobil Corp	1,532,611	260,022,782
Phillips 66	117,904	21,479,750
Shell PLC	1,359,432	62,962,151
Valero Energy Corp	104,734	25,877,677
TOTAL ENERGY		433,084,047
Financials - 18.5%		
Banks – 10.4%		
Bank of America Corp	2,430,109	118,467,814
Huntington Bancshares Inc/OH	2,898,370	45,359,491
JPMorgan Chase & Co	740,834	217,923,729
M&T Bank Corp	306,167	63,290,842
PNC Financial Services Group Inc/The	416,810	86,733,993
US Bancorp	998,900	51,952,789
Wells Fargo & Co	1,572,555	125,191,104
		708,919,762
Capital Markets – 1.6%		
Blackrock Inc	48,221	46,374,618
Charles Schwab Corp/The	637,200	59,884,056
		106,258,674
Consumer Finance – 0.6%		
Capital One Financial Corp	241,254	44,011,967
Financial Services – 0.8%		
Apollo Global Management Inc	238,000	26,517,960
Visa Inc Class A	91,570	27,676,117
		54,194,077
Insurance – 5.1%		
American Financial Group Inc/OH	327,555	41,832,049
Chubb Ltd	339,982	110,810,334
Hartford Insurance Group Inc/The	524,644	70,947,608
Marsh & McLennan Cos Inc	288,800	50,092,360

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
Travelers Companies Inc/The	253,240	73,865,043
		347,547,394
TOTAL FINANCIALS		1,260,931,874
Health Care - 11.5%		
Biotechnology – 3.6%		
AbbVie Inc	552,721	120,211,290
Gilead Sciences Inc	903,885	125,974,453
		246,185,743
Health Care Providers & Services – 1.3%		
Cigna Group/The	93,176	24,854,698
UnitedHealth Group Inc	230,555	62,385,877
		87,240,575
Life Sciences Tools & Services – 0.7%		
Danaher Corp	274,429	52,031,738
Pharmaceuticals – 5.9%		
Eli Lilly & Co	51,858	47,697,433
GSK PLC	1,884,422	51,907,305
Johnson & Johnson	628,758	153,693,606
Merck & Co Inc	948,450	114,089,051
Royalty Pharma PLC Class A	700,898	33,622,077
		401,009,472
TOTAL HEALTH CARE		786,467,528
Industrials - 10.1%		
Aerospace & Defense – 3.2%		
GE Aerospace	229,682	65,176,862
General Dynamics Corp	147,500	50,624,950
Huntington Ingalls Industries Inc	128,100	48,665,190
Northrop Grumman Corp	81,501	55,603,242
		220,070,244
Air Freight & Logistics – 0.4%		
United Parcel Service Inc Class B	259,700	25,549,286
Building Products – 0.9%		
Johnson Controls International plc	485,200	63,536,940
Commercial Services & Supplies – 0.4%		
GFL Environmental Inc Subordinate Voting Shares	312,900	13,052,683
Veralto Corp	146,222	12,928,949
		25,981,632
Electrical Equipment – 1.6%		
AMETEK Inc	211,222	45,277,548
GE Vernova Inc	72,729	63,485,144
		108,762,692
Ground Transportation – 0.9%		
Norfolk Southern Corp	210,900	60,528,300
Machinery – 2.0%		
Crane Co	235,892	40,337,532
ITT Inc	518,242	98,740,648
		139,078,180
Professional Services – 0.2%		
KBR Inc	285,927	10,539,269
Trading Companies & Distributors – 0.5%		
Watsco Inc (a)	95,858	34,872,182
TOTAL INDUSTRIALS		688,918,725

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - 6.2%		
Communications Equipment – 1.3%		
Cisco Systems Inc	1,104,050	85,663,240
Electronic Equipment, Instruments & Components – 0.2%		
Crane NXT Co	346,500	14,064,434
IT Services – 1.8%		
Accenture PLC Class A	166,900	33,094,601
Amdocs Ltd	409,833	26,745,702
IBM Corporation	256,500	62,173,035
		122,013,338
Semiconductors & Semiconductor Equipment – 1.1%		
Analog Devices Inc	163,500	52,015,890
Broadcom Inc	71,336	22,079,205
		74,095,095
Software – 1.4%		
Gen Digital Inc	582,581	10,970,000
Microsoft Corp	227,850	84,343,235
		95,313,235
Technology Hardware, Storage & Peripherals – 0.4%		
Apple Inc	115,029	29,193,210
TOTAL INFORMATION TECHNOLOGY		420,342,552
Materials - 3.0%		
Chemicals – 2.1%		
Linde PLC	289,589	143,566,643
Containers & Packaging – 0.9%		
Ball Corp	562,700	33,261,197
Crown Holdings Inc	297,049	29,779,162
		63,040,359
TOTAL MATERIALS		206,607,002
Real Estate - 1.9%		
Specialized REITs – 1.9%		
American Tower Corp	149,973	25,882,340
Lamar Advertising Co Class A	440,508	55,794,744
Public Storage	170,309	46,133,302
TOTAL REAL ESTATE		127,810,386
Utilities - 5.9%		
Electric Utilities – 4.0%		
Constellation Energy Corp	170,249	47,542,033
Exelon Corp	487,449	23,894,750
FirstEnergy Corp	395,300	20,025,898
NextEra Energy Inc	998,568	92,746,997
NRG Energy Inc	60,600	8,856,084
PG&E Corp	1,346,700	23,661,519
Southern Co/The	574,700	55,470,044
		272,197,325
Gas Utilities – 0.1%		
Southwest Gas Holdings Inc	164,700	14,312,430
Independent Power and Renewable Electricity Producers – 0.6%		
Vistra Corp	262,001	39,386,610
Multi-Utilities – 1.2%		
Ameren Corp	228,758	25,145,079
CenterPoint Energy Inc	625,168	26,982,251
WEC Energy Group Inc	229,025	26,514,224
		78,641,554
TOTAL UTILITIES		404,537,919
TOTAL UNITED STATES		5,859,641,630
TOTAL COMMON STOCKS (Cost $3,613,415,302)		**6,627,534,828**

Money Market Funds – 4.2%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (c)	3.69	202,100,610	202,141,030
Fidelity Securities Lending Cash Central Fund (c)(d)	3.69	87,097,541	87,106,251
TOTAL MONEY MARKET FUNDS (Cost $289,247,281)			**289,247,281**

TOTAL INVESTMENT IN SECURITIES – 101.2% (Cost $3,902,662,583)	**6,916,782,109**
NET OTHER ASSETS (LIABILITIES) – (1.2)%	**(83,013,293)**
NET ASSETS – 100.0%	**6,833,768,816**

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.

At period end, the value of non-cash collateral for securities on loan amounted to $284,714.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	154,025,934	202,587,388	154,472,292	1,731,417	(1,451)	1,451	202,141,030	202,100,610	0.3%
Fidelity Securities Lending Cash Central Fund	2,385,250	303,735,281	219,014,280	34,984	—	—	87,106,251	87,097,541	0.2%
Total	156,411,184	506,322,669	373,486,572	1,766,401	(1,451)	1,451	289,247,281		

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 income received for lending certain types of securities.

Return to Home

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.

Notes

Return to Home

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Investment Grade Bond Portfolio
March 31, 2026

VIPIGB-NPRT1-0526
1.799863.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Asset-Backed Securities – 9.1%

	Principal Amount (a)	Value ($)
BAILIWICK OF JERSEY - 0.7%		
AIMCO CLO 17 Ltd / AIMCO CLO 17 LLC Series 2024-17A Class A1R, CME Term SOFR 3 month Index + 1.35%, 5.0192% 7/20/2037 (c)(d)(i)	2,994,000	2,994,913
AIMCO CLO 19 Ltd / AIMCO CLO 19 LLC Series 2024-19A Class A, CME Term SOFR 3 month Index + 1.35%, 5.0176% 10/20/2037 (c)(d)(i)	1,106,000	1,106,677
AIMCO CLO 22 Ltd / AIMCO CLO 22 LLC Series 2024-22A Class A, CME Term SOFR 3 month Index + 1.5%, 5.1676% 4/19/2037 (c)(d)(i)	800,000	800,121
Ares LXX CLO Ltd / Ares LXX CLO LLC Series 2025-70A Class A1R, CME Term SOFR 3 month Index + 1.25%, 4.918% 1/25/2039 (c)(d)(i)	3,127,000	3,121,997
Bain Capital Credit CLO Ltd / Bain Capital Credit CLO LLC Series 2025-2A Class A1R, CME Term SOFR 3 month Index + 1.32%, 4.9876% 7/18/2038 (c)(d)(i)	3,552,000	3,555,215
Bain Capital Credit CLO Series 2025-4A Class A1R, CME Term SOFR 3 month Index + 1.23%, 4.9597% 1/21/2039 (c)(d)(i)	3,652,000	3,645,930
Blueberry Park CLO Ltd Series 2024-1A Class A, CME Term SOFR 3 month Index + 1.35%, 5.0176% 10/20/2037 (c)(d)(i)	3,422,000	3,421,908
Dryden 108 CLO Ltd / Dryden 108 CLO LLC Series 2024-108A Class A1R, CME Term SOFR 3 month Index + 1.36%, 5.0276% 7/18/2037 (c)(d)(i)	5,437,000	5,437,027
Flatiron CLO 26 Ltd / Flatiron CLO 26 LLC Series 2024-4A Class A, CME Term SOFR 3 month Index + 1.33%, 5.0022% 1/15/2038 (c)(d)(i)	3,037,000	3,038,488
Hamlin Park CLO Ltd / Hamlin Park CLO LLC Series 2024-1A Class A, CME Term SOFR 3 month Index + 1.34%, 5.0076% 10/20/2037 (c)(d)(i)	3,080,000	3,081,888
Invesco US CLO Ltd Series 2024-3A Class A, CME Term SOFR 3 month Index + 1.51%, 5.1776% 7/20/2037 (c)(d)(i)	2,568,000	2,566,819
Ocp CLO Aegis Ltd Series 2026-39A Class AR, CME Term SOFR 3 month Index + 1.09%, 4.7615% 4/16/2038 (c)(d)(i)	2,456,000	2,440,650
TOTAL BAILIWICK OF JERSEY		35,211,633
BERMUDA - 0.0%		
RR Ltd Series 2026-25A Class A1A2, CME Term SOFR 3 month Index + 1.18%, 4.8491% 4/15/2041 (c)(d)(i)	2,327,000	2,325,704
CANADA - 0.0%		
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/2035 (i)	345,346	347,580
Chesapeake Funding II LLC Series 2024-1A Class A1, 5.52% 5/15/2036 (i)	628,734	635,010
TOTAL CANADA		982,590
GRAND CAYMAN (UK OVERSEAS TER) - 4.6%		
AIMCO CDO Series 2024-10A Class ARR, CME Term SOFR 3 month Index + 1.41%, 5.0792% 7/22/2037 (c)(d)(i)	1,752,000	1,749,384

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
AIMCO CLO 11 Ltd Series 2024-11A Class A1R2, CME Term SOFR 3 month Index + 1.34%, 5.0076% 7/17/2037 (c)(d)(i)	3,101,000	3,103,298
AIMCO CLO 14 Ltd / AIMCO CLO 14 LLC Series 2025-14A Class A1R, CME Term SOFR 3 month Index + 1.22%, 4.8876% 10/20/2038 (c)(d)(i)	5,797,905	5,792,119
Allegro CLO Ltd Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.34%, 5.0076% 7/20/2038 (c)(d)(i)	2,836,000	2,837,636
Allegro CLO XII Ltd Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.44%, 5.1097% 7/21/2037 (c)(d)(i)	4,612,000	4,615,201
Ares LIV CLO Ltd Series 2025-54A Class AR2, CME Term SOFR 3 month Index + 1.31%, 4.9822% 7/15/2038 (c)(d)(i)	3,701,000	3,701,474
Ares LIX CLO Ltd Series 2021-59A Class A, CME Term SOFR 3 month Index + 1.2916%, 4.9596% 4/25/2034 (c)(d)(i)	1,923,930	1,922,266
Ares LV CLO Ltd Series 2024-55A Class A1R2, CME Term SOFR 3 month Index + 1.37%, 5.0422% 10/15/2037 (c)(d)(i)	2,566,000	2,566,146
Ares LVIII CLO Ltd / Ares LVIII CLO LLC Series 2025-58A Class A1R2, CME Term SOFR 3 month Index + 1.24%, 4.9122% 4/15/2038 (c)(d)(i)	3,194,000	3,189,286
Ares XLI CLO Ltd Series 2021-41A Class AR2, CME Term SOFR 3 month Index + 1.3316%, 5.0038% 4/15/2034 (c)(d)(i)	4,022,144	4,018,781
Ares XXXIV CLO Ltd Series 2025-2A Class A1R4, CME Term SOFR 3 month Index + 1.29%, 4.9576% 7/17/2038 (c)(d)(i)	4,644,000	4,643,893
Babson CLO Ltd/Cayman Islands Series 2025-1A Class A1R2, CME Term SOFR 3 month Index + 1.26%, 4.9322% 1/15/2038 (c)(d)(i)	2,392,000	2,390,804
Barings CLO Ltd Series 2024-4A Class AR, CME Term SOFR 3 month Index + 1.37%, 5.0376% 10/20/2037 (c)(d)(i)	3,594,000	3,594,187
BCRED BSL Static Clo Ltd / LLC Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.25%, 4.918% 7/24/2035 (c)(d)(i)	2,316,721	2,315,748
Benefit Str Partners CLO XXXIII Ltd / Benefit Str Partners CLO XXXIII LLC Series 2026-33A Class AR, CME Term SOFR 3 month Index + 1.19%, 4.8542% 1/25/2039 (c)(d)(i)	3,105,000	3,098,278
Benefit Street Partners CLO 44 Ltd / LLC Series 2025-44A Class A1, CME Term SOFR 3 month Index + 1.22%, 4.944% 1/15/2039 (c)(d)(i)	3,127,000	3,120,974
Benefit Street Partners CLO Ltd Series 2025-43A Class A, CME Term SOFR 3 month Index + 1.27%, 5.1875% 10/20/2038 (c)(d)(i)	3,313,000	3,313,033
BETHP Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.3916%, 5.0638% 1/15/2035 (c)(d)(i)	2,964,104	2,961,009
Carlyle US CLO Ltd Series 2024-10A Class A1R, CME Term SOFR 3 month Index + 1.31%, 4.9776% 1/20/2038 (c)(d)(i)	2,444,000	2,444,166
Carlyle US CLO Ltd Series 2024-11A Class A1R, CME Term SOFR 3 month Index + 1.41%, 5.078% 7/25/2037 (c)(d)(i)	3,967,000	3,961,244

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Carlyle US CLO Ltd Series 2025-6A Class A1, CME Term SOFR 3 month Index + 1.22%, 4.8789% 1/20/2039 (c)(d)(i)	3,540,000	3,537,458
Cedar Funding Ltd Series 2024-10A Class AR2, CME Term SOFR 3 month Index + 1.36%, 5.0276% 10/20/2037 (c)(d)(i)	2,890,000	2,891,101
Cedar Funding XII CLO Ltd / Cedar Funding XII CLO LLC Series 2025-12A Class ARR, CME Term SOFR 3 month Index + 1.2%, 4.868% 1/25/2038 (c)(d)(i)	2,935,000	2,929,195
CIFC Funding Ltd Series 2025-3A Class A1R, CME Term SOFR 3 month Index + 1.23%, 4.9022% 10/15/2038 (c)(d)(i)	5,746,000	5,739,972
CIFC Funding Ltd Series 2025-5A Class A1R2, CME Term SOFR 3 month Index + 1.27%, 4.9422% 10/15/2038 (c)(d)(i)	3,145,000	3,144,934
CIFC Funding Ltd Series 2025-6A Class A1, CME Term SOFR 3 month Index + 1.25%, 5.1098% 10/23/2038 (c)(d)(i)	2,099,000	2,098,595
Clover CLO Ltd Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1%, 4.6676% 4/18/2035 (c)(d)(i)	3,636,000	3,624,361
Dryden CLO Ltd Series 2024-83A Class AR, CME Term SOFR 3 month Index + 1.53%, 5.1976% 4/18/2037 (c)(d)(i)	3,244,000	3,245,872
Dryden CLO Ltd Series 2024-85A Class A1R2, CME Term SOFR 3 month Index + 1.38%, 5.0522% 7/15/2037 (c)(d)(i)	3,958,000	3,961,847
Eaton Vance CLO Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.39%, 5.0622% 10/15/2037 (c)(d)(i)	3,105,000	3,106,174
Eaton Vance CLO Ltd Series 2024-2A Class AR2, CME Term SOFR 3 month Index + 1.38%, 5.0522% 10/15/2037 (c)(d)(i)	4,331,000	4,325,093
Flat Series 2025-30A Class A1, CME Term SOFR 3 month Index + 1.16%, 4.8322% 4/15/2038 (c)(d)(i)	3,186,000	3,179,759
Flatiron CLO 20 Ltd / Flatiron CLO 20 LLC Series 2025-1A Class A1R2, CME Term SOFR 3 month Index + 1.24%, 4.8956% 11/20/2038 (c)(d)(i)	1,600,000	1,596,576
Flatiron CLO 31 Ltd Series 2025-31A Class A1, CME Term SOFR 3 month Index + 1.2%, 4.8969% 1/18/2039 (c)(d)(i)	3,126,000	3,122,502
Flatiron CLO 32 Ltd Series 2025-32A Class A1, CME Term SOFR 3 month Index + 1.29%, 4.9592% 10/22/2038 (c)(d)(i)	3,042,000	3,044,239
Flatiron CLO Ltd Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.36%, 5.0276% 10/19/2037 (c)(d)(i)	4,033,000	4,033,210
Horizon Aircraft Finance Ltd Series 2019-1 Class A, 3.721% 7/15/2039 (i)	375,305	372,475
Invesco US CLO Series 2024-1RA Class AR, CME Term SOFR 3 month Index + 1.55%, 5.2222% 4/15/2037 (c)(d)(i)	2,010,000	2,010,000
Lakeside Park CLO Ltd / Lakeside Park CLO LLC Series 2025-1A Class A, CME Term SOFR 3 month Index + 1.15%, 4.8222% 4/15/2038 (c)(d)(i)	2,304,000	2,296,162

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Madison Park Funding XLV Ltd / Madison Park Funding XLV LLC Series 2024-45A Class ARR, CME Term SOFR 3 month Index + 1.08%, 4.7522% 7/15/2034 (c)(d)(i)	2,572,810	2,565,436
Magnetite CLO Ltd Series 2024-30A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.208% 10/25/2037 (c)(d)(i)	4,363,331	4,366,355
Magnetite CLO Ltd Series 2025-36A Class AR, CME Term SOFR 3 month Index + 1.32%, 4.988% 7/25/2038 (c)(d)(i)	3,094,000	3,096,079
Magnetite CLO Ltd Series 2025-45A Class A1, CME Term SOFR 3 month Index + 1.15%, 4.8222% 4/15/2038 (c)(d)(i)	2,224,000	2,216,481
Magnetite Ltd Series 2024-41A Class A, CME Term SOFR 3 month Index + 1.29%, 4.958% 1/25/2038 (c)(d)(i)	2,000,000	2,001,898
Magnetite XXI Ltd Series 2021-21A Class AR, CME Term SOFR 3 month Index + 1.2816%, 4.9492% 4/20/2034 (c)(d)(i)	3,374,400	3,374,414
Magnetite XXIX Ltd / Magnetite XXIX LLC Series 2024-29A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.0222% 7/15/2037 (c)(d)(i)	3,646,000	3,648,935
Magnetite XXVI Ltd / Magnetite XXVI LLC Series 2025-26A Class AR2, CME Term SOFR 3 month Index + 1.15%, 4.818% 1/25/2038 (c)(d)(i)	2,985,000	2,975,164
Magnetite XXVIII Ltd Series 2025-28A Class A1RR, CME Term SOFR 3 month Index + 1.24%, 4.9122% 1/15/2038 (c)(d)(i)	4,029,000	4,024,500
Morgan Stanley Eaton Vance CLO Ltd / LLC Series 2025-21A Class A1, CME Term SOFR 3 month Index + 1.17%, 4.8422% 4/15/2038 (c)(d)(i)	3,802,000	3,801,924
Neuberger Berman Loan Advisers CLO 25 Ltd Series 2024-25A Class AR2, CME Term SOFR 3 month Index + 1.4%, 5.0676% 7/18/2038 (c)(d)(i)	2,994,000	2,995,060
Oak Hill Credit Partners Series 2024-13A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.0176% 7/20/2037 (c)(d)(i)	5,025,000	5,027,367
OCP Aegis CLO Ltd Series 2025-47A Class A1, CME Term SOFR 3 month Index + 1.11%, 4.8574% 1/21/2038 (c)(d)(i)	2,832,000	2,821,445
OCP Clo Ltd Series 2025-44A Class A, CME Term SOFR 3 month Index + 1.3%, 5.5622% 10/24/2038 (c)(d)(i)	3,244,000	3,245,966
OCP CLO Ltd Series 2025-46A Class A, CME Term SOFR 3 month Index + 1.2%, 5.0473% 10/15/2038 (c)(d)(i)	2,195,000	2,186,802
OHA Credit Funding 14-R Ltd Series 2025-14RA Class A, CME Term SOFR 3 month Index + 1.23%, 4.8976% 4/20/2038 (c)(d)(i)	2,099,000	2,096,941
OHA Credit Funding 4 Ltd / OHA Credit Funding 4 LLC Series 2024-4A Class AR2, CME Term SOFR 3 month Index + 1.29%, 4.9592% 1/22/2038 (c)(d)(i)	3,652,000	3,657,420
OHA Credit Funding 6 Ltd Series 2024-6A Class AR2, CME Term SOFR 3 month Index + 1.33%, 4.9976% 10/20/2037 (c)(d)(i)	2,820,000	2,823,982

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
OHA Credit Partners Ltd Series 2024-18A Class A1, CME Term SOFR 3 month Index + 1.5%, 5.1676% 4/20/2037 (c)(d)(i)	800,000	800,345
OHA Credit Partners VII Ltd Series 2025-7A Class AR4, CME Term SOFR 3 month Index + 1.14%, 4.7956% 2/20/2038 (c)(d)(i)	2,891,000	2,882,772
OHA Credit Partners XVII Ltd Series 2024-17A Class A, CME Term SOFR 3 month Index + 1.32%, 4.9876% 1/18/2038 (c)(d)(i)	1,231,000	1,231,758
Palmer Square CLO Ltd Series 2025-5A Class A, CME Term SOFR 3 month Index + 1.21%, 5.0937% 10/20/2038 (c)(d)(i)	3,416,000	3,409,127
Palmer Square CLO Ltd Series 2026-1A Class A, CME Term SOFR 3 month Index + 1.19%, 4.8604% 4/20/2039 (c)(d)(i)	2,733,000	2,732,858
Palmer Square Loan Funding Ltd / Palmer Square Loan Funding LLC Series 2025-2A Class A1, CME Term SOFR 3 month Index + 0.94%, 4.6122% 7/15/2033 (c)(d)(i)	2,745,516	2,743,709
Palmer Square Loan Funding Ltd Series 2025-1A Class A1, CME Term SOFR 3 month Index + 0.8%, 4.4525% 2/15/2033 (c)(d)(i)	2,839,668	2,837,837
Peebles Park CLO Ltd Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.25%, 4.9176% 10/20/2038 (c)(d)(i)	1,408,000	1,405,888
Project Silver Series 2019-1 Class A, 3.967% 7/15/2044 (i)	1,586,169	1,543,343
RR 34 Ltd Series 2024-34RA Class A1R, CME Term SOFR 3 month Index + 1.35%, 5.0222% 10/15/2039 (c)(d)(i)	1,572,000	1,572,830
RR 7 Ltd Series 2022-7A Class A1AB, CME Term SOFR 3 month Index + 1.34%, 5.0122% 1/15/2037 (c)(d)(i)	4,874,693	4,870,316
RR Ltd Series 2026-44A Class A1A, CME Term SOFR 3 month Index + 1.17%, 4.8424% 4/15/2041 (c)(d)(i)	3,526,000	3,514,075
Sixth Street CLO XIX Ltd Series 2025-19A Class A1R, CME Term SOFR 3 month Index + 1.28%, 4.9476% 7/17/2038 (c)(d)(i)	2,045,000	2,041,922
Sixth Street CLO XVIII Ltd Series 2025-18A Class A1R, CME Term SOFR 3 month Index + 1.25%, 4.9176% 10/17/2038 (c)(d)(i)	3,143,000	3,141,325
Sixth Street CLO XX Ltd Series 2025-20A Class A1R, CME Term SOFR 3 month Index + 1.32%, 4.9876% 7/17/2038 (c)(d)(i)	2,523,000	2,521,751
Symphony CLO 43 Ltd Series 2024-43A Class A1, CME Term SOFR 3 month Index + 1.52%, 5.1922% 4/15/2037 (c)(d)(i)	2,544,000	2,544,089
Thunderbolt Aircraft Lease Series 2018-A Class A, 5.96% 9/15/2038 (d)(i)	289,081	289,225
Thunderbolt III Aircraft Lease Ltd Series 2019-1 Class A, 3.671% 11/15/2039 (i)	1,279,274	1,271,413
Voya CLO Ltd / Voya CLO LLC Series 2025-2A Class A1RR, CME Term SOFR 3 month Index + 1.31%, 4.9776% 1/20/2038 (c)(d)(i)	1,201,000	1,199,843
Voya CLO Ltd Series 2024-1A Class A1, CME Term SOFR 3 month Index + 1.52%, 5.1922% 4/15/2037 (c)(d)(i)	2,428,000	2,428,427
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		225,507,474

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
IRELAND - 0.0%		
Volofin Finance Designated Activity Co Series 2024-1A Class A, 5.935% 6/15/2037 (i)	777,564	787,577
MULTI-NATIONAL - 0.2%		
AIMCO CLO Ltd / AIMCO CLO LLC Series 2024-21A Class A1, CME Term SOFR 3 month Index + 1.5%, 5.1676% 4/18/2037 (c)(d)(i)	2,499,000	2,499,000
Allegro CLO XV Ltd / Allegro CLO VX LLC Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.18%, 4.8476% 4/20/2038 (c)(d)(i)	3,019,000	3,004,282
Ares Loan Funding V Ltd / Ares Loan Funding V LLC Series 2024-ALF5A Class A1, CME Term SOFR 3 month Index + 1.5%, 5.168% 7/27/2037 (c)(d)(i)	3,329,000	3,323,071
OCP CLO Ltd Series 2025-15A Class AR, CME Term SOFR 3 month Index + 1.25%, 4.9176% 1/20/2038 (c)(d)(i)	2,075,000	2,073,975
TOTAL MULTI-NATIONAL		10,900,328
UNITED STATES - 3.6%		
AASET Ltd / AASET LLC Series 2025-1A Class A, 5.943% 2/16/2050 (i)	1,825,325	1,836,190
AASET Trust Series 2021-1A Class A, 2.95% 11/16/2041 (i)	1,290,127	1,244,227
AASET Trust Series 2021-2A Class A, 2.798% 1/15/2047 (i)	4,236,800	4,004,096
AASET US Ltd / AASET Intl Ltd Series 2024-1A Class A1, 6.261% 5/16/2049 (i)	2,103,114	2,130,913
AASET US Ltd / AASET Intl Ltd Series 2024-1A Class A2, 6.261% 5/16/2049 (i)	1,922,589	1,948,708
ACHV ABS Trust Series 2024-3AL Class A, 5.01% 12/26/2031 (i)	189,502	190,593
Affirm Master Trust Series 2025-2A Class A, 4.67% 7/15/2033 (i)	1,300,000	1,303,846
Affirm Master Trust Series 2025-3A Class A, 4.45% 10/16/2034 (i)	800,000	796,479
Affirm Master Trust Series 2026-1A Class A, 4.37% 2/15/2034 (i)	2,000,000	1,994,541
Affirm Master Trust Series 2026-2A Class A, 4.67% 4/16/2035 (i)	990,000	989,890
Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/2028	1,091,497	1,096,093
Altde Trust Series 2025-1A Class A, 5.9% 8/15/2050 (i)	2,493,786	2,508,682
Apollo Aviation Securitization Equity Trust Series 2020-1A Class A, 3.351% 1/16/2040 (i)	223,187	221,674
Apollo Aviation Securitization Equity Trust Series 2020-1A Class B, 4.335% 1/16/2040 (i)	84,540	83,484
ARI Fleet Lease Trust Series 2023-A Class A3, 5.33% 2/17/2032 (i)	1,425,075	1,431,362
AutoNation Finance Trust Series 2025-1A Class A2, 4.72% 4/10/2028 (i)	593,030	593,803
Avis Budget Rental Car Funding AESOP LLC Series 2024-2A Class A, 5.13% 10/20/2028 (i)	500,000	504,393
Avis Budget Rental Car Funding AESOP LLC Series 2025-1A Class A, 4.8% 8/20/2029 (i)	240,000	241,652
BHG Series 2025-2CON Class A, 4.84% 9/17/2036 (i)	551,985	552,890

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Blackbird Cap II Aircraft Lease Ltd / Blackbird Cap II Aircraft Lease US LLC Series 2021-1A Class A, 2.443% 7/15/2046 (i)	3,202,957	3,036,446
BofA Auto Trust Series 2024-1A Class A3, 5.35% 11/15/2028 (i)	480,444	483,638
BofA Auto Trust Series 2025-1A Class A2A, 4.52% 11/22/2027 (i)	844,406	845,226
BofA Auto Trust Series 2025-1A Class A3, 4.35% 11/20/2029 (i)	700,000	702,001
CarMax Auto Owner Trust Series 2023-4 Class A3, 6% 7/17/2028	1,012,002	1,022,078
CarMax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/2029	1,161,400	1,172,812
CarMax Auto Owner Trust Series 2024-4 Class A3, 4.6% 10/15/2029	300,000	301,577
CarMax Auto Owner Trust Series 2025-2 Class A2A, 4.59% 7/17/2028	1,115,254	1,117,454
Carmax Auto Owner Trust Series 2025-4 Class A3, 3.97% 12/16/2030	800,000	794,750
Carmax Auto Owner Trust Series 2025-4 Class B, 4.42% 7/15/2031	200,000	199,720
Carmax Select Receivables Trust Series 2026-A Class A2A, 4.03% 12/17/2029	370,000	369,769
Carmax Select Receivables Trust Series 2026-A Class A3, 3.99% 5/17/2032	145,000	143,930
Castlelake Aircraft Securitization Trust Series 2018-1 Class A, 4.125% 6/15/2043 (i)	386,049	384,127
Castlelake Aircraft Securitization Trust Series 2019-1A Class A, 3.967% 4/15/2039 (i)	484,032	479,209
Castlelake Aircraft Securitization Trust Series 2019-1A Class B, 5.095% 4/15/2039 (i)	1,232,658	1,217,279
Chase Auto Owner Trust Series 2024-1A Class A3, 5.13% 5/25/2029 (i)	1,209,804	1,218,796
Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (i)	559,689	561,994
CNSL Series 2026-1A Class A2, 5.079% 3/20/2056 (i)	650,000	641,603
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/2047 (i)	3,148,240	3,116,789
DB Master Finance LLC Series 2021-1A Class A2I, 2.045% 11/20/2051 (i)	1,259,113	1,239,452
DB Master Finance LLC Series 2025-1A Class A2I, 4.891% 8/20/2055 (i)	2,618,438	2,581,305
DB Master Finance LLC Series 2025-1A Class A2II, 5.165% 8/20/2055 (i)	2,124,675	2,092,918
Dext ABS LLC Series 2025-2 Class A2, 4.1% 4/17/2028 (i)	900,000	899,841
DLLAA Series 2023-1A Class A3, 5.64% 2/22/2028 (i)	469,262	473,255
DLLAD Series 2023-1A Class A3, 4.79% 1/20/2028 (i)	296,972	297,878
DLLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (i)	598,000	607,150
Domino's Pizza Master Issuer LLC Series 2021-1A Class A2II, 3.151% 4/25/2051 (i)	3,625,480	3,289,109
Eaton Vance CLO Ltd Series 2024-1A Class AR2, CME Term SOFR 3 month Index + 1.51%, 5.1822% 7/15/2037 (c)(d)(i)	3,140,000	3,142,264

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Enterprise Fleet Financing LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (i)	957,865	966,467
Enterprise Fleet Financing Series 2024-2 Class A2, 5.74% 12/20/2026 (i)	139,647	139,838
Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (i)	1,100,000	1,112,526
Exeter Automobile Receivables Trust Series 2026-1A Class A3, 4.03% 3/15/2030	1,050,000	1,046,609
Exeter Select Automobile Receivables Trust Series 2025-1 Class A2, 4.83% 10/16/2028	170,529	170,827
Exeter Select Automobile Receivables Trust Series 2025-1 Class A3, 4.69% 4/15/2030	370,000	371,713
Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class A1, 4.92% 5/15/2028 (i)	4,200,000	4,205,119
Ggam Master Tr Internationa Ltd / LLC Series 2025-1A Class A, 5.923% 9/30/2060 (i)	6,650,021	6,628,995
Gilead Aviation LLC Series 2025-1A Class A, 5.789% 3/15/2050 (i)	4,289,791	4,320,858
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1, 4.73% 11/15/2029 (i)	2,515,000	2,533,496
Goldentree Loan Management US CLO Ltd Series 2026-28A Class A, CME Term SOFR 3 month Index + 1.17%, 4.837% 10/20/2039 (c)(d)(i)	1,942,000	1,941,905
Green Lakes Park CLO LLC Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1.18%, 4.848% 1/25/2038 (c)(d)(i)	3,110,000	3,098,900
Horizon Aircraft Finance I Limited Series 2018-1 Class A, 4.458% 12/15/2038 (i)	854,052	848,751
HPEFS Equipment Trust Series 2024-2A Class A3, 5.36% 10/20/2031 (i)	481,570	483,302
Hyundai Auto Lease Securitization Trust Series 2025-B Class A2A, 4.58% 9/15/2027 (i)	1,071,297	1,073,445
Jersey Mike's Funding Series 2024-1A Class A2, 5.636% 2/15/2055 (i)	2,648,250	2,678,032
Jersey Mike's Funding Series 2025-1A Class A2, 5.61% 8/16/2055 (i)	1,940,250	1,969,076
John Deere Owner Trust Series 2025-A Class A2A, 4.23% 3/15/2028	626,184	626,869
Mercedes-Benz Auto Lease Trust Series 2024-A Class A3, 5.32% 1/18/2028	1,883,806	1,893,755
Mercedes-Benz Auto Lease Trust Series 2024-B Class A3, 4.23% 2/15/2028	1,142,862	1,143,278
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/2036 (i)	338,673	339,387
Merchants Fleet Funding LLC Series 2024-1A Class A, 5.82% 4/20/2037 (i)	1,015,622	1,020,176
Merchants Fleet Funding LLC Series 2025-1A Class A, 4.49% 1/20/2039 (i)	1,500,000	1,502,154
Navigator Aircraft Abs Ltd Series 2025-1 Class A, 5.107% 10/15/2050 (i)	4,730,029	4,634,507
Nissan Auto Lease Trust Series 2026-A Class A3, 3.87% 3/15/2029	490,000	486,826
OCCU Auto Receivables Trust Series 2025-1A Class A3, 4.81% 11/15/2029 (i)	400,000	402,482
OCP CLO Ltd Series 2025-8RA Class AR2, CME Term SOFR 3 month Index + 1.22%, 4.8876% 10/17/2038 (c)(d)(i)	3,130,000	3,123,499

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Onemain Financial Issuance Trust Series 2021-1A Class A1, 1.55% 6/16/2036 (i)	300,000	293,169
OneMain Financial Issuance Trust Series 2025-1A Class A, 4.82% 7/14/2038 (i)	100,000	100,195
Oportun Issuance Trust Series 2025-B Class A, 4.88% 5/9/2033 (i)	700,000	701,193
Oportun Issuance Trust Series 2025-C Class A, 4.49% 7/8/2033 (i)	2,500,000	2,493,341
Oportun Issuance Trust Series 2025-D Class A, 4.53% 2/8/2033 (i)	1,300,000	1,295,577
Optn Series 2026-A Class A, 4.32% 1/9/2034 (i)	1,110,000	1,104,224
OWN Equipment Fund I LLC Series 2024-2M Class A, 5.7% 12/20/2032 (i)	773,713	778,306
PEAC Solutions Receivables LLC Series 2026-1A Class A2, 4.27% 10/20/2028 (i)	960,000	958,642
PEAC Solutions Receivables LLC Series 2026-1A Class A3, 4.39% 7/20/2033 (i)	700,000	699,279
Phantom Aviation Series 2026-1A Class A, 5.24% 1/15/2051 (i)	2,241,291	2,197,571
Pk Alift Loan Funding 3 LP Series 2024-1 Class A1, 5.842% 9/15/2039 (i)	467,492	475,378
Planet Fitness Master Issuer LLC Series 2019-1A Class A2, 3.858% 12/5/2049 (i)	7,266,563	6,919,630
Planet Fitness Master Issuer LLC Series 2022-1A Class A2II, 4.008% 12/5/2051 (i)	2,528,640	2,359,678
Planet Fitness Master Issuer LLC Series 2025-1A Class A2I, 5.274% 12/6/2055 (i)	2,160,000	2,159,086
PRMI Securitization Trust Series 2024-CMG1 Class A1, U.S. 30-Day Avg. SOFR Index + 1.3%, 5.1186% 7/25/2054 (c)(d)(i)	821,022	818,681
PRPM Trust Series 2023-RCF2 Class A1, 4% 11/25/2053 (d)(i)	557,837	549,937
RKTL Series 2026-1A Class A, 4.07% 2/26/2035 (i)	2,147,075	2,144,665
SBA Tower Trust Series 2020, 2.328% 7/15/2052 (i)	1,037,000	999,703
SBNA Auto Lease Trust Series 2024-B Class A3, 5.56% 11/22/2027 (i)	948,659	951,598
SBNA Auto Lease Trust Series 2024-C Class A3, 4.56% 2/22/2028 (i)	1,010,812	1,011,917
SCLP Series 2025-2 Class A, 4.82% 6/25/2034 (i)	828,619	831,305
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/2029 (i)	849,637	857,249
SFS Auto Receivables Securitization Trust Series 2026-1A Class A2A, 3.91% 8/20/2029 (i)	300,000	299,252
SFS Auto Receivables Securitization Trust Series 2026-1A Class A3, 3.96% 7/21/2031 (i)	400,000	396,602
SLAM Ltd Series 2025-1A Class A, 5.807% 5/15/2050 (i)	2,047,668	2,070,215
SoFi Consumer Loan Program Trust Series 2025-3 Class A, 4.47% 8/15/2034 (i)	1,074,454	1,074,481
Subway Funding LLC Series 2024-1A Class A23, 6.505% 7/30/2054 (i)	2,699,825	2,702,711
Subway Funding LLC Series 2024-1A Class A2I, 6.028% 7/30/2054 (i)	5,178,450	5,211,893
Subway Funding LLC Series 2024-1A Class A2II, 6.268% 7/30/2054 (i)	3,078,038	3,104,628

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Subway Funding LLC Series 2024-3A Class A23, 5.914% 7/30/2054 (i)	3,817,675	3,702,500
Subway Funding LLC Series 2024-3A Class A2I, 5.246% 7/30/2054 (i)	3,980,613	3,929,257
Subway Funding LLC Series 2024-3A Class A2II, 5.566% 7/30/2054 (i)	1,883,163	1,855,412
Taco Bell Fdg LLC Series 2025-1A Class A2I, 4.821% 8/25/2055 (i)	4,555,000	4,485,089
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 4.653% 9/25/2034 (c)(d)	3,696	3,965
Towd Point Mortgage Trust Series 2018-5 Class A1A, 3.25% 7/25/2058 (i)	870,498	864,363
VCAT Asset Securitization LLC Series 2026-NPL2 Class A1, 5.062% 2/25/2056 (i)(j)	583,504	584,007
Verd Series 2025-1A Class A2, 4.85% 3/13/2028 (i)	1,106,869	1,110,403
Volvo Financial Equipment LLC Series 2025-1A Class A2, 4.41% 11/15/2027 (i)	364,889	365,353
Westlake Automobile Receivables Trust Series 2026-1A Class A3, 4.01% 7/16/2029 (i)	700,000	698,562
Wheels Fleet Lease Funding LLC Series 2024-1A Class A1, 5.49% 2/18/2039 (i)	788,220	795,083
Wheels Fleet Lease Funding LLC Series 2024-2A Class A1, 4.87% 6/21/2039 (i)	1,997,564	2,011,645
Wheels Fleet Lease Funding LLC Series 2025-3A Class A1, 4.08% 9/18/2040 (i)	500,000	497,277
Willis Engine Structured Trust Series 2025-A Class A, 5.582% 6/15/2050 (i)	2,472,080	2,501,934
Willis Engine Structured Trust VII Series 2023-A Class A, 8% 10/15/2048 (i)	465,178	475,873
Willis Engine Structured Trust VII Series 2025-B Class A, 5.159% 12/15/2050 (i)	1,779,522	1,772,379
World Omni Auto Receivables Trust Series 2023-B Class A3, 4.66% 5/15/2028	572,930	573,903
World Omni Auto Receivables Trust Series 2023-C Class A3, 5.15% 11/15/2028	433,968	436,013
TOTAL UNITED STATES		177,091,802
TOTAL ASSET-BACKED SECURITIES (Cost $453,958,389)		**452,807,108**

Bank Notes – 0.1%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
Capital One NA USD SOFR Spread-Adj ICE Swap Rate 5Y + 1.73%, 5.974% 8/9/2028 (c)(d)	1,567,000	1,605,116
Keybank National Association 6.95% 2/1/2028	800,000	831,978
Regions Bank/Birmingham AL 6.45% 6/26/2037	4,383,000	4,611,179
TOTAL UNITED STATES		**7,048,273**

Bank Notes – continued

	Principal Amount (a)	Value ($)
TOTAL BANK NOTES (Cost $8,207,819)		**7,048,273**

Collateralized Mortgage Obligations – 1.7%

	Principal Amount (a)	Value ($)
UNITED STATES - 1.7%		
Angel Oak Mortgage Trust 2026-2 Series 2026-2 Class A1FC, 4.628% 2/25/2071 (d)(i)	1,183,298	1,172,939
BINOM Securitization Trust Series 2022-RPL1 Class A1, 3% 2/25/2061 (d)(i)	2,064,757	1,936,886
BRAVO Residential Funding Trust Series 2022-RPL1 Class A1, 2.75% 9/25/2061 (i)	3,383,095	3,110,361
BRAVO Residential Funding Trust Series 2023-RPL1 Class A1, 5% 5/25/2063 (i)	1,448,185	1,445,012
BRAVO Residential Funding Trust Series 2025-NQM5 Class A1, 5.496% 2/25/2065 (d)(i)	507,290	508,774
BRAVO Residential Funding Trust Series 2026-NQM3 Class A1FC, 4.922% 11/25/2065 (i)(j)	788,570	785,218
CFMT LLC Series 2024-HB13 Class A, 3% 5/25/2034 (d)(i)	570,240	564,260
CFMT LLC Series 2024-HB15 Class A, 4% 8/25/2034 (d)(i)	410,068	408,761
Cross 2026-Nqm2 Mtg Tr Series 2026-NQM2 Class A1FC, 4.735% 3/25/2061 (d)(i)	495,468	491,854
Fannie Mae Guaranteed REMIC Series 2017-32 Class PA, 2.7% 5/25/2047	4,334,181	3,975,657
Fannie Mae Guaranteed REMIC Series 2017-37 Class AB, 2.55% 9/25/2046	837,232	766,901
Fannie Mae Guaranteed REMIC Series 2020-51 Class BA, 2% 6/25/2046	762,117	694,387
Fannie Mae Guaranteed REMIC Series 2021-21 Class HG, 2% 11/25/2047	358,335	320,958
Fannie Mae Guaranteed REMIC Series 2021-45 Class DA, 3% 7/25/2051	561,649	499,173
Fannie Mae Guaranteed REMIC Series 2021-66 Class DA, 2% 1/25/2048	100,330	85,210
Fannie Mae Guaranteed REMIC Series 2021-66 Class DM, 2% 1/25/2048	106,622	90,554
Fannie Mae Guaranteed REMIC Series 2021-69 Class JK, 1.5% 10/25/2051	315,480	269,424
Fannie Mae Guaranteed REMIC Series 2021-85 Class L, 2.5% 8/25/2048	87,387	77,910
Fannie Mae Guaranteed REMIC Series 2021-95 Class BA, 2.5% 6/25/2049	969,543	861,466
Fannie Mae Guaranteed REMIC Series 2021-95, 2.5% 9/25/2048	637,647	571,045
Fannie Mae Guaranteed REMIC Series 2021-96 Class AH, 2.5% 3/25/2049	1,452,729	1,294,971
Fannie Mae Guaranteed REMIC Series 2021-96 Class HA, 2.5% 2/25/2050	138,090	122,278
Fannie Mae Guaranteed REMIC Series 2022-1 Class KA, 3% 5/25/2048	316,982	295,339
Fannie Mae Guaranteed REMIC Series 2022-11 Class B, 3% 6/25/2049	377,677	350,600
Fannie Mae Guaranteed REMIC Series 2022-13 Class HA, 3% 8/25/2046	271,383	258,096

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Guaranteed REMIC Series 2022-13 Class JA, 3% 5/25/2048	317,368	296,025
Fannie Mae Guaranteed REMIC Series 2022-18 Class DL, 3.25% 7/25/2046	601,601	572,782
Fannie Mae Guaranteed REMIC Series 2022-2 Class TH, 2.5% 2/25/2052	176,524	163,223
Fannie Mae Guaranteed REMIC Series 2022-25 Class AB, 4% 9/25/2047	431,763	423,660
Fannie Mae Guaranteed REMIC Series 2022-3 Class D, 2% 2/25/2048	923,805	832,174
Fannie Mae Guaranteed REMIC Series 2022-3 Class N, 2% 10/25/2047	2,525,725	2,267,369
Fannie Mae Guaranteed REMIC Series 2022-4 Class B, 2.5% 5/25/2049	99,924	88,893
Fannie Mae Guaranteed REMIC Series 2022-49 Class TC, 4% 12/25/2048	263,091	259,293
Fannie Mae Guaranteed REMIC Series 2022-5 Class BA, 2.5% 12/25/2049	409,665	359,083
Fannie Mae Guaranteed REMIC Series 2022-5 Class DA, 2.25% 11/25/2047	1,124,049	1,013,674
Fannie Mae Guaranteed REMIC Series 2022-53 Class FG, U.S. 30-Day Avg. SOFR Index + 0.8%, 4.4619% 8/25/2052 (c)(d)	1,011,492	998,961
Fannie Mae Guaranteed REMIC Series 2022-56 Class FJ, U.S. 30-Day Avg. SOFR Index + 0.8%, 4.4619% 9/25/2052 (c)(d)	2,101,266	2,070,345
Fannie Mae Guaranteed REMIC Series 2022-64 Class GF, U.S. 30-Day Avg. SOFR Index + 0.8%, 4.4619% 10/25/2052 (c)(d)	685,408	675,842
Fannie Mae Guaranteed REMIC Series 2022-67 Class FA, U.S. 30-Day Avg. SOFR Index + 0.8%, 4.4619% 10/25/2052 (c)(d)	2,436,636	2,406,533
Fannie Mae Guaranteed REMIC Series 2022-7 Class A, 3% 5/25/2048	448,071	417,610
Fannie Mae Guaranteed REMIC Series 2022-7 Class E, 2.5% 11/25/2047	917,735	837,731
Fannie Mae Guaranteed REMIC Series 2022-9 Class DJ, 3.25% 3/25/2049	342,080	319,258
Fannie Mae Guaranteed REMIC Series 2023-53 Class FD, U.S. 30-Day Avg. SOFR Index + 1.5%, 5.1619% 11/25/2053 (c)(d)	495,123	503,031
Fannie Mae Guaranteed REMIC Series 2023-54 Class FD, U.S. 30-Day Avg. SOFR Index + 1.45%, 5.1119% 11/25/2053 (c)(d)	1,164,152	1,180,104
Fannie Mae Guaranteed REMIC Series 2023-56 Class FC, U.S. 30-Day Avg. SOFR Index + 1.5%, 5.1619% 11/25/2053 (c)(d)	253,794	257,084
Fannie Mae Guaranteed REMIC Series 2024-41 Class FB, U.S. 30-Day Avg. SOFR Index + 1.53%, 5.1919% 7/25/2054 (c)(d)	535,057	540,335
Fannie Mae Guaranteed REMIC Series 2024-7 Class FB, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 9/25/2053 (c)(d)	566,791	570,731
Fannie Mae Guaranteed REMIC Series 2024-90 Class FD, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 12/25/2054 (c)(d)	1,894,722	1,903,736
Fannie Mae Guaranteed REMIC Series 2024-93 Class FG, U.S. 30-Day Avg. SOFR Index + 1.1%, 4.7619% 12/25/2054 (c)(d)	1,156,796	1,164,256

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates Series 1999-57 Class PH, 6.5% 12/25/2029	8,547	8,721
Fannie Mae Mortgage pass-thru certificates Series 2020-55 Class A, 2% 5/25/2043	350,841	327,679
Fannie Mae Mortgage pass-thru certificates Series 2020-63 Class DA, 2% 9/25/2045	180,890	167,754
Fannie Mae Mortgage pass-thru certificates Series 2024-100 Class EF, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 6/25/2054 (c)(d)	856,310	860,247
Fannie Mae Mortgage pass-thru certificates Series 2025-33 Class FC, U.S. 30-Day Avg. SOFR Index + 1.6%, 5.2619% 8/25/2054 (c)(d)	1,061,488	1,076,314
Fannie Mae Mortgage pass-thru certificates Series 2025-4 Class FH, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 9/25/2054 (c)(d)	470,523	472,560
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class AF, U.S. 30-Day Avg. SOFR Index + 1.4%, 5.0619% 2/25/2055 (c)(d)	589,675	593,730
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class DF, U.S. 30-Day Avg. SOFR Index + 1.4%, 5.0619% 9/25/2054 (c)(d)	689,316	693,745
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class FB, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 2/25/2055 (c)(d)	1,009,308	1,015,360
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class FE, U.S. 30-Day Avg. SOFR Index + 1.15%, 4.8119% 2/25/2055 (c)(d)	479,792	482,375
Fannie Mae Series 2022-30 Class E, 4.5% 7/25/2048	862,360	852,313
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class EA, 2.5% 8/25/2048	291,201	259,804
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class GC, 2% 11/25/2047	78,978	70,203
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5164 Class M, 2.5% 7/25/2048	297,267	265,516
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5165 Class PC, 1.5% 11/25/2051	391,265	337,470
Freddie Mac Multifamily Structured pass-thru certificates Series 2020-5001 Class A, 2% 1/25/2045	218,133	206,302
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5141 Class JM, 1.5% 4/25/2051	238,799	203,886
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5148 Class AD, 1.5% 10/25/2051	313,098	269,348
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5148 Class PC, 1.5% 10/25/2051	308,981	263,271
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5169 Class TP, 2.5% 6/25/2049	295,485	261,647
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5175 Class CB, 2.5% 4/25/2050	503,602	441,537

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5180 Class KA, 2.5% 10/25/2047	98,560	89,648
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5182 Class A, 2.5% 10/25/2048	673,839	603,818
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5189 Class DA, 2.5% 5/25/2049	244,640	217,024
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5189 Class TP, 2.5% 5/25/2049	226,479	201,010
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5190 Class BA, 2.5% 11/25/2047	239,291	217,517
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5190 Class CA, 2.5% 5/25/2049	190,227	168,782
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5191 Class CA, 2.5% 4/25/2050	116,475	101,946
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5197 Class A, 2.5% 6/25/2049	190,229	168,782
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5197 Class DA, 2.5% 11/25/2047	181,448	165,074
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5198 Class BA, 2.5% 11/25/2047	841,636	768,938
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5202 Class LB, 2.5% 10/25/2047	194,427	177,047
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5209 Class EA, 3% 8/25/2050	492,184	454,202
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5209 Class EJ, 3% 8/25/2050	492,184	454,202
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5236 Class P, 5% 4/25/2048	310,935	312,821
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5237 Class FP, U.S. 30-Day Avg. SOFR Index + 0.55%, 4.2119% 7/25/2052 (c)(d)	194,075	190,932
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5250 Class FA, U.S. 30-Day Avg. SOFR Index + 0.67%, 4.3319% 8/25/2052 (c)(d)	429,566	425,455
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5254 Class FG, U.S. 30-Day Avg. SOFR Index + 0.75%, 4.4119% 9/25/2052 (c)(d)	740,980	730,397
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5266 Class CD, 4.5% 10/25/2044	766,967	764,789

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-5330 Class FA, U.S. 30-Day Avg. SOFR Index + 1.05%, 4.7119% 8/25/2053 (c)(d)	966,154	968,421
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-5354 Class FC, U.S. 30-Day Avg. SOFR Index + 1.45%, 5.1119% 10/25/2053 (c)(d)	742,440	752,395
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5425 Class FK, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 6/25/2054 (c)(d)	655,925	659,685
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5459 Class FD, U.S. 30-Day Avg. SOFR Index + 1%, 4.6619% 10/25/2054 (c)(d)	874,796	878,771
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5476 Class FB, U.S. 30-Day Avg. SOFR Index + 1.1%, 4.7619% 11/25/2054 (c)(d)	1,727,272	1,737,127
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5499 Class NF, U.S. 30-Day Avg. SOFR Index + 1.15%, 4.8119% 2/25/2055 (c)(d)	2,042,986	2,050,528
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5499 Class WF, U.S. 30-Day Avg. SOFR Index + 1.2%, 4.8619% 2/25/2055 (c)(d)	345,886	346,229
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5500 Class FV, U.S. 30-Day Avg. SOFR Index + 1.25%, 4.9119% 10/25/2054 (c)(d)	719,546	723,572
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5509 Class FB, U.S. 30-Day Avg. SOFR Index + 1.15%, 4.8119% 2/25/2055 (c)(d)	684,962	688,638
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5529 Class CF, U.S. 30-Day Avg. SOFR Index + 1.05%, 4.7119% 4/25/2055 (c)(d)	876,602	878,279
Ginnie Mae REMIC pass-thru certificates Series 2007-35 Class SC, CME Term SOFR 1 month Index + 39.5131%, 17.4781% 6/16/2037 (c)(d)	2,479	2,768
GS Mortgage-Backed Securities Trust Series 2024-RPL2 Class A1, 3.75% 7/25/2061 (i)	398,817	389,893
GS Mortgage-Backed Securities Trust Series 2024-RPL4 Class A1, 3.9% 9/25/2061 (i)(j)	169,385	167,397
J P Morgan Mortgage Trust Series 2026-NQX1 Class A1, 5.5% 7/25/2066 (d)(i)	1,100,000	1,100,063
JP Morgan Mortgage Trust Series 2025-NQM2 Class A1, 5.567% 9/25/2065 (d)(i)	586,874	589,271
MFRA Trust Series 2024-RPL1 Class A1, 4.25% 2/25/2066 (d)(i)	413,241	392,932
Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM3 Class A1, 5.53% 5/25/2070 (d)(i)	569,304	571,320
Morgan Stanley Residential Mortgage Loan Trust Series 2026-NQM3 Class A1FC, 5.134% 3/25/2071 (d)(i)	300,000	299,387
New Residential Mortgage Loan Trust Series 2025-NQM7 Class A1FC, 4.949% 10/26/2065 (d)(i)	565,198	563,286
NYMT Loan Trust Series 2021-CP1 Class A1, 2.0424% 7/25/2061 (i)	942,694	888,522
NYMT Loan Trust Series 2024-CP1 Class A1, 3.75% 2/25/2068 (i)	558,993	527,121
OBX Trust Series 2025-NQM10 Class A1, 5.453% 5/25/2065 (i)(j)	1,032,118	1,034,633
Ocwen Loan Investment Trust Series 2023-HB1 Class A, 3% 6/25/2036 (i)	5,895	5,887
Ocwen Loan Investment Trust Series 2024-HB1 Class A, 3% 2/25/2037 (i)	101,658	100,231
Ocwen Loan Investment Trust Series 2025-HB2 Class A, 3% 11/25/2038 (d)(i)	781,410	761,741
Onity Loan Investment Trust 2024-Hb2 Series 2024-HB2 Class A, 5% 8/25/2037 (i)	228,170	227,770
PRET Series 2025-RPL3 Class A1, 4.15% 4/25/2065 (i)(j)	830,433	809,698
PRPM Trust Series 2025-RCF3 Class A1, 5.25% 7/25/2055 (d)(i)	471,939	470,896
PRPM LLC Series 2024-RCF3 Class A1, 4% 5/25/2054 (i)	795,236	785,190
PRPM LLC Series 2024-RCF4 Class A1, 4% 7/25/2054 (i)	248,981	245,926
PRPM LLC Series 2024-RPL2 Class A1, 3.5% 5/25/2054 (d)(i)	993,082	966,795
Rco Mortgage LLC Series 2026-1 Class A1, 5.5358% 3/25/2031 (d)(i)	1,000,000	996,899
Sequoia Mortgage Trust Series 2004-6 Class A3B, CME Term SOFR 6 month Index + 1.3083%, 4.9277% 7/20/2034 (c)(d)	720	672
Towd Point Mortgage Trust Series 2018-1 Class A2, 3.25% 1/25/2058 (i)	700,000	686,834
Towd Point Mortgage Trust Series 2022-1 Class A1, 3.75% 7/25/2062 (i)	1,056,288	1,010,446
Verus Securitization Trust Series 2025-6 Class A1, 5.417% 7/25/2070 (i)(j)	865,678	868,080
Verus Securitization Trust Series 2026-2 Class A1FC, 4.507% 2/25/2071 (i)(j)	1,783,796	1,765,531
TOTAL UNITED STATES		82,334,767
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $81,742,388)		**82,334,767**

Commercial Mortgage Securities – 5.1%

	Principal Amount (a)	Value ($)
UNITED STATES - 5.1%		
ALA Trust Series 2025-OANA Class A, CME Term SOFR 1 month Index + 1.7426%, 5.4156% 6/15/2040 (c)(d)(i)	2,180,000	2,185,450
Ares Commercial Mortgage Trust Series 2026-GCP Class A, CME Term SOFR 1 month Index + 1.25%, 4.9225% 2/15/2043 (c)(d)(i)	1,708,000	1,703,194

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class ANM, 3.112% 11/5/2032 (i)	1,598,032	1,549,743
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class BNM, 3.465% 11/5/2032 (i)	491,000	469,687
BANK Series 2017-BNK5 Class ASB, 3.179% 6/15/2060	362,134	359,956
BANK Series 2018-BN10 Class A4, 3.428% 2/15/2061	1,306,853	1,285,758
BANK Series 2018-BN10 Class ASB, 3.641% 2/15/2061	167,503	166,506
BANK Series 2019-BN19 Class ASB, 3.071% 8/15/2061	567,769	557,187
BANK Series 2019-BN21 Class A5, 2.851% 10/17/2052	373,546	352,013
BANK Series 2019-BN23 Class ASB, 2.846% 12/15/2052	149,197	145,122
BANK Series 2021-BN33 Class XA, 1.0237% 5/15/2064 (d)(l)	13,139,309	458,864
BANK Series 2023-BNK46 Class A4, 5.745% 8/15/2056	900,000	936,656
BANK5 Series 2025-5YR19 Class XB, 0.5998% 12/15/2058 (d)(l)	2,300,000	63,884
BANK5 Series 2026-5YR20 Class A3, 5.104% 2/15/2059	900,000	913,070
BANK5 Series 2026-5YR21 Class A3, 5.525% 4/15/2059	1,500,000	1,546,035
Barings Issuer LLC Series 2026-SBP Class A, 4.82% 2/26/2059 (i)	3,632,605	3,605,229
BBCMS Mortgage Trust Series 2022-C14 Class ASB, 2.901% 2/15/2055	660,000	625,251
BBCMS Mortgage Trust Series 2023-C21 Class A3, 6.2961% 9/15/2056 (d)	1,817,000	1,898,034
Benchmark Mortgage Trust Series 2018-B4 Class A5, 4.121% 7/15/2051	778,315	769,666
Benchmark Mortgage Trust Series 2018-B8 Class A5, 4.2317% 1/15/2052	5,335,798	5,247,082
Benchmark Mortgage Trust Series 2019-B10 Class A4, 3.717% 3/15/2062	1,021,545	993,734
Benchmark Mortgage Trust Series 2021-B27 Class XA, 1.2319% 7/15/2054 (d)(l)	2,693,105	119,267
Benchmark Mortgage Trust Series 2026-V20 Class A3, 5.184% 2/15/2059	900,000	916,108
BLP Commercial Mortgage Trust Series 2024-IND2 Class A, CME Term SOFR 1 month Index + 1.3422%, 5.0147% 3/15/2041 (c)(d)(i)	1,455,458	1,455,800
BMO Mortgage Trust Series 2022-C3 Class ASB, 5.3251% 9/15/2054 (d)	700,000	717,932
BMO Mortgage Trust Series 2025-5C13 Class A2, 4.7355% 12/15/2058	600,000	599,309
BMP Commercial Mortgage Trust Series 2024-MF23 Class A, CME Term SOFR 1 month Index + 1.3719%, 5.0445% 6/15/2041 (c)(d)(i)	2,329,000	2,327,545
BMP Commercial Mortgage Trust Series 2024-MF23 Class B, CME Term SOFR 1 month Index + 1.6416%, 5.3141% 6/15/2041 (c)(d)(i)	1,150,000	1,149,281
BMP Commercial Mortgage Trust Series 2024-MF23 Class C, CME Term SOFR 1 month Index + 1.8413%, 5.5138% 6/15/2041 (c)(d)(i)	813,000	812,746

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
BX 2019 Trust Series 2019-OC11 Class XA, 0.742% 12/9/2041 (d)(i)(l)	61,700,000	1,458,687
BX 2025-DIME Trust Series 2025-DIME Class A, CME Term SOFR 1 month Index + 1.15%, 4.8225% 2/15/2035 (c)(d)(i)	3,350,000	3,332,621
BX 2025-ROIC Trust Series 2025-ROIC Class A, CME Term SOFR 1 month Index + 1.1438%, 4.8163% 3/15/2030 (c)(d)(i)	10,946,016	10,891,286
BX 2025-ROIC Trust Series 2025-ROIC Class B, CME Term SOFR 1 month Index + 1.3935%, 5.066% 3/15/2030 (c)(d)(i)	1,302,981	1,292,394
BX 2025-ROIC Trust Series 2025-ROIC Class C, CME Term SOFR 1 month Index + 1.69%, 5.2158% 3/15/2030 (c)(d)(i)	1,834,909	1,818,900
BX Commercial Mortgage 2025 Trust Series 2025-SPOT Class A, CME Term SOFR 1 month Index + 1.4434%, 5.1159% 4/15/2040 (c)(d)(i)	6,319,295	6,320,278
BX Commercial Mortgage Trust Series 2019-IMC Class A, CME Term SOFR 1 month Index + 1.0463%, 4.7193% 4/15/2034 (c)(d)(i)	1,082,836	1,077,422
BX Commercial Mortgage Trust Series 2019-IMC Class B, CME Term SOFR 1 month Index + 1.3463%, 5.0193% 4/15/2034 (c)(d)(i)	1,864,321	1,850,339
BX Commercial Mortgage Trust Series 2019-IMC Class C, CME Term SOFR 1 month Index + 1.6463%, 5.3193% 4/15/2034 (c)(d)(i)	1,232,474	1,221,690
BX Commercial Mortgage Trust Series 2019-IMC Class D, CME Term SOFR 1 month Index + 1.9463%, 5.6193% 4/15/2034 (c)(d)(i)	1,293,785	1,280,847
BX Commercial Mortgage Trust Series 2021-PAC Class A, CME Term SOFR 1 month Index + 0.8036%, 4.4766% 10/15/2036 (c)(d)(i)	5,017,787	5,005,243
BX Commercial Mortgage Trust Series 2021-PAC Class B, CME Term SOFR 1 month Index + 1.0133%, 4.6863% 10/15/2036 (c)(d)(i)	733,467	731,175
BX Commercial Mortgage Trust Series 2021-PAC Class C, CME Term SOFR 1 month Index + 1.2131%, 4.8861% 10/15/2036 (c)(d)(i)	981,551	977,870
BX Commercial Mortgage Trust Series 2021-PAC Class D, CME Term SOFR 1 month Index + 1.4128%, 5.0858% 10/15/2036 (c)(d)(i)	952,598	947,835
BX Commercial Mortgage Trust Series 2021-PAC Class E, CME Term SOFR 1 month Index + 2.062%, 5.735% 10/15/2036 (c)(d)(i)	3,312,521	3,289,747
BX Commercial Mortgage Trust Series 2022-IND Class A, CME Term SOFR 1 month Index + 1.491%, 5.1635% 4/15/2037 (c)(d)(i)	1,947,733	1,947,733
BX Commercial Mortgage Trust Series 2022-LP2 Class A, CME Term SOFR 1 month Index + 1.0129%, 4.6854% 2/15/2039 (c)(d)(i)	383,104	382,864
BX Commercial Mortgage Trust Series 2022-LP2 Class B, CME Term SOFR 1 month Index + 1.3123%, 4.9848% 2/15/2039 (c)(d)(i)	1,404,350	1,403,473
BX Commercial Mortgage Trust Series 2022-LP2 Class C, CME Term SOFR 1 month Index + 1.5617%, 5.2342% 2/15/2039 (c)(d)(i)	1,404,350	1,403,473
BX Commercial Mortgage Trust Series 2022-LP2 Class D, CME Term SOFR 1 month Index + 1.9608%, 5.6333% 2/15/2039 (c)(d)(i)	1,404,350	1,403,473

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
BX Commercial Mortgage Trust Series 2024-GPA3 Class A, CME Term SOFR 1 month Index + 1.2928%, 4.9653% 12/15/2039 (c)(d)(i)	1,171,483	1,171,483
BX Commercial Mortgage Trust Series 2024-MDHS Class A, 5.3138% 5/15/2041 (d)(i)	3,528,214	3,528,214
BX Commercial Mortgage Trust Series 2024-XL5 Class A, CME Term SOFR 1 month Index + 1.3917%, 5.0642% 3/15/2041 (c)(d)(i)	5,740,584	5,747,160
BX Commercial Mortgage Trust Series 2026-XL6 Class A, CME Term SOFR 1 month Index + 1.2%, 4.8725% 3/15/2043 (c)(d)(i)	5,244,000	5,230,909
BX Commercial Mortgage Trust Series 2026-XL6 Class B, CME Term SOFR 1 month Index + 1.45%, 5.1225% 3/15/2043 (c)(d)(i)	693,000	687,796
BX Trust Series 2021-BXMF Class A, CME Term SOFR 1 month Index + 0.7504%, 4.4234% 10/15/2026 (c)(d)(i)	787,848	786,864
BX Trust Series 2021-LBA Class AJV, CME Term SOFR 1 month Index + 0.9145%, 4.8375% 2/15/2036 (c)(d)(i)	300,000	299,813
BX Trust Series 2022-IND Class B, CME Term SOFR 1 month Index + 1.94%, 5.6125% 4/15/2037 (c)(d)(i)	1,685,794	1,686,321
BX Trust Series 2022-IND Class C, CME Term SOFR 1 month Index + 2.29%, 5.9625% 4/15/2037 (c)(d)(i)	380,607	380,845
BX Trust Series 2022-IND Class D, CME Term SOFR 1 month Index + 2.839%, 6.5115% 4/15/2037 (c)(d)(i)	318,701	318,999
BX Trust Series 2024-CNYN Class A, CME Term SOFR 1 month Index + 1.4419%, 5.1144% 4/15/2041 (c)(d)(i)	4,288,465	4,289,897
BX Trust Series 2024-CNYN Class B, CME Term SOFR 1 month Index + 1.6915%, 5.364% 4/15/2041 (c)(d)(i)	683,730	683,303
BX Trust Series 2024-CNYN Class C, CME Term SOFR 1 month Index + 1.9412%, 5.6137% 4/15/2041 (c)(d)(i)	567,518	567,163
BX Trust Series 2024-XL4 Class A, CME Term SOFR 1 month Index + 1.442%, 5.1145% 2/15/2039 (c)(d)(i)	3,182,347	3,185,967
BX Trust Series 2024-XL4 Class B, CME Term SOFR 1 month Index + 1.7915%, 5.4641% 2/15/2039 (c)(d)(i)	398,792	399,042
BX Trust Series 2024-XL5 Class B, CME Term SOFR 1 month Index + 1.6912%, 5.3637% 3/15/2041 (c)(d)(i)	1,122,800	1,122,800
BX Trust Series 2024-XL5 Class C, CME Term SOFR 1 month Index + 1.9409%, 5.6134% 3/15/2041 (c)(d)(i)	1,491,000	1,491,000
BX Trust Series 2025-TAIL Class A, CME Term SOFR 1 month Index + 1.4%, 5.0725% 6/15/2035 (c)(d)(i)	1,203,000	1,203,000
BX Trust Series 2026-ALOHA Class A, 5.05% 4/15/2043 (d)(i)	4,116,000	4,116,000
Cent Trust Series 2025-CITY Class A, 4.92% 7/10/2040 (d)(i)	2,587,000	2,605,561
Cent Trust Series 2025-CITY Class X, 0.2082% 7/10/2040 (i)	23,900,000	151,734

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
CF Hippolyta Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (i)	5,298,936	4,262,329
Citigroup Commercial Mortgage Trust Series 2016-C1 Class A4, 3.209% 5/10/2049	379,667	379,116
Citigroup Commercial Mortgage Trust Series 2020-GC46 Class AAB, 2.614% 2/15/2053	551,401	533,488
COMM Mortgage Trust Series 2017-COR2 Class ASB, 3.317% 9/10/2050	175,443	174,229
Computershare Corporate Trust Series 2018-C48 Class A5, 4.302% 1/15/2052	2,174,228	2,162,384
CSTL Commercial Mortgage Trust Series 2026-GATE3 Class A, 4.6945% 2/10/2043 (d)(i)	300,000	296,799
DTP Commercial Mortgage Trust Series 2023-STE2 Class A, 6.038% 1/15/2041 (d)(i)	775,000	783,742
ELP Series 2025-ELP Class A, 4.2969% 11/13/2042 (d)(i)	2,136,000	2,110,654
Extended Stay America Trust Series 2025-ESH Class A, CME Term SOFR 1 month Index + 1.3%, 4.9725% 10/15/2042 (c)(d)(i)	6,440,000	6,440,000
Extended Stay America Trust Series 2025-ESH Class B, CME Term SOFR 1 month Index + 1.6%, 5.2725% 10/15/2042 (c)(d)(i)	1,145,000	1,146,431
Extended Stay America Trust Series 2025-ESH Class C, CME Term SOFR 1 month Index + 1.85%, 5.5225% 10/15/2042 (c)(d)(i)	560,000	560,875
Extended Stay America Trust Series 2026-ESH2 Class A, CME Term SOFR 1 month Index + 1.2%, 4.8725% 2/15/2043 (c)(d)(i)	5,762,781	5,762,781
Extended Stay America Trust Series 2026-ESH2 Class B, CME Term SOFR 1 month Index + 1.4%, 5.0725% 2/15/2043 (c)(d)(i)	591,435	591,990
Extended Stay America Trust Series 2026-ESH2 Class C, CME Term SOFR 1 month Index + 1.6%, 5.2725% 2/15/2043 (c)(d)(i)	401,225	401,851
Fannie Mae Guaranteed REMIC Series 2025-M4 Class A2, 4.389% 8/25/2035	1,100,000	1,082,736
Fannie Mae Mortgage pass-thru certificates Series 2018-M13 Class A2, 3.7544% 9/25/2030 (d)	138,155	135,642
Fannie Mae Mortgage pass-thru certificates Series 2025-M2 Class A2, 4.62% 4/25/2030	3,600,000	3,637,568
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K069 Class A2, 3.187% 9/25/2027	482,893	476,802
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K070 Class A2, 3.303% 11/25/2027	1,400,000	1,383,029
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K071 Class A2, 3.286% 11/25/2027	1,000,000	987,772
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K073 Class A2, 3.35% 1/25/2028	1,600,000	1,579,762
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K074 Class A2, 3.6% 1/25/2028	3,377,112	3,345,591
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K076 Class A2, 3.9% 4/25/2028	700,000	696,413

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K081 Class A2, 3.9% 8/25/2028	500,000	497,036
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K083 Class A2, 4.05% 9/25/2028	600,000	598,381
Freddie Mac Multifamily Structured pass-thru certificates Series 2020-K740 Class A2, 1.47% 9/25/2027	1,400,000	1,349,567
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-K141 Class A2, 2.25% 2/25/2032	3,700,000	3,308,068
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-K753 Class A2, 4.4% 10/25/2030	800,000	803,925
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-K521 Class AS, U.S. 30-Day Avg. SOFR Index + 0.52%, 4.1889% 3/25/2029 (c)(d)	1,693,779	1,689,353
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K543 Class A2, 4.329% 6/25/2030 (d)	900,000	902,539
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K544 Class A2, 4.266% 7/25/2030 (d)	600,000	600,191
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K546 Class A2, 4.361% 5/25/2030 (d)	700,000	702,222
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K547 Class A2, 4.421% 5/25/2030	3,000,000	3,018,880
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K548 Class A2, 4.32% 9/25/2030 (d)	1,600,000	1,603,518
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K549 Class A2, 4.34% 9/25/2030 (d)	200,000	200,600
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K551 Class A2, 4.165% 11/25/2030 (d)	600,000	596,959
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K551 Class AS, 4.2189% 10/25/2030 (d)	5,098,542	5,089,235
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K552 Class AS, U.S. 30-Day Avg. SOFR Index + 0.54%, 4.2089% 10/25/2030 (c)(d)	2,998,828	2,994,538
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K761 Class A2, 4.4% 6/25/2032	800,000	800,182
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K762 Class A2, 4.36% 9/25/2032	1,900,000	1,891,562
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K553 Class AS, U.S. 30-Day Avg. SOFR Index + 0.54%, 4.2089% 10/25/2030 (c)(d)	1,772,570	1,770,052

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K554 Class AS, U.S. 30-Day Avg. SOFR Index + 0.5%, 4.1689% 10/25/2030 (c)(d)	1,499,656	1,497,543
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K555 Class AS, U.S. 30-Day Avg. SOFR Index + 0.5%, 4.1689% 11/25/2030 (c)(d)	1,499,933	1,498,989
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K556 Class AS, U.S. 30-Day Avg. SOFR Index + 0.49%, 4.1589% 12/25/2030 (c)(d)	1,399,984	1,398,352
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K557 Class AS, 4.1689% 12/25/2030	2,300,000	2,299,985
Freddie Mac Multifamily Structured pass-thru certificates Series 2026-K558 Class AS, 4.1689% 11/25/2030 (d)	900,000	899,998
GS Mortgage Securities Trust Series 2017-GS6 Class A2, 3.164% 5/10/2050	277,161	273,957
GS Mortgage Securities Trust Series 2017-GS8 Class AAB, 3.313% 11/10/2050	294,631	293,067
GS Mortgage Securities Trust Series 2018-GS10 Class A4, 3.89% 7/10/2051	600,000	591,978
GS Mortgage Securities Trust Series 2018-GS10 Class A5, 4.155% 7/10/2051	700,000	693,289
GS Mortgage Securities Trust Series 2018-GS10 Class AAB, 4.106% 7/10/2051	82,162	81,898
GS Mortgage Securities Trust Series 2019-GSA1 Class A4, 3.0479% 11/10/2052	500,000	473,961
HAVN Trust Series 2025-MOB Class A, CME Term SOFR 1 month Index + 1.7%, 5.3725% 10/15/2035 (c)(d)(i)	600,000	596,250
Int Commercial Mortgage Trust Series 2025-PLAZA Class A, 4.5536% 11/5/2037 (d)(i)	1,885,000	1,878,743
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class AFX, 4.2475% 7/5/2033 (i)	277,000	264,183
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class CFX, 4.9498% 7/5/2033 (i)	505,398	343,888
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class DFX, 5.3503% 7/5/2033 (i)(k)	715,868	427,174
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/2049 (d)	418,560	417,301
JPMCC Commercial Mortgage Securities Trust Series 2017-JP6 Class ASB, 3.2829% 7/15/2050	69,452	69,058
Life Financial Services Trust Series 2022-BMR2 Class A1, CME Term SOFR 1 month Index + 1.2952%, 4.9678% 5/15/2039 (c)(d)(i)	5,702,564	5,502,974
Life Financial Services Trust Series 2022-BMR2 Class B, CME Term SOFR 1 month Index + 1.7939%, 5.4664% 5/15/2039 (c)(d)(i)	4,064,838	3,729,489
Life Financial Services Trust Series 2022-BMR2 Class C, CME Term SOFR 1 month Index + 2.0931%, 5.7656% 5/15/2039 (c)(d)(i)	2,311,651	2,057,369

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Life Financial Services Trust Series 2022-BMR2 Class D, CME Term SOFR 1 month Index + 2.5419%, 6.2144% 5/15/2039 (c)(d)(i)	2,054,528	1,684,713
LIFE Mortgage Trust Series 2021-BMR Class C, CME Term SOFR 1 month Index + 1.2145%, 4.8875% 3/15/2038 (c)(d)(i)	67,118	66,446
LIFE Mortgage Trust Series 2021-BMR Class D, CME Term SOFR 1 month Index + 1.5145%, 5.1875% 3/15/2038 (c)(d)(i)	611,979	569,141
LIFE Mortgage Trust Series 2021-BMR Class E, CME Term SOFR 1 month Index + 1.8645%, 5.5375% 3/15/2038 (c)(d)(i)	534,885	484,071
Morgan Stanley Capital I Trust Series 2018-H4 Class A4, 4.31% 12/15/2051	4,407,809	4,339,659
Morgan Stanley Capital I Trust Series 2024-NSTB Class A, 3.9% 9/24/2057 (d)(i)	1,866,478	1,840,788
Natixis Commercial Mortgage Securities Trust Series 2020-2PAC Class A, 2.966% 12/15/2038 (i)	1,699,236	1,656,411
Plym Commercial Mortgage Trust Series 2026-IND Class A, CME Term SOFR 1 month Index + 1.25%, 4.9225% 3/15/2043 (c)(d)(i)	6,099,000	6,068,505
Plym Commercial Mortgage Trust Series 2026-IND Class B, CME Term SOFR 1 month Index + 1.45%, 5.1225% 3/15/2043 (c)(d)(i)	906,000	899,208
Plym Commercial Mortgage Trust Series 2026-IND Class C, CME Term SOFR 1 month Index + 1.65%, 5.3% 3/15/2043 (c)(d)(i)	1,005,000	996,206
Providence Place Group LP Series 2000-C1 Class A2, 7.75% 7/20/2028 (i)	875,280	889,196
SCG Trust Series 2025-FLWR Class A, CME Term SOFR 1 month Index + 1.25%, 4.9225% 8/15/2042 (c)(d)(i)	700,000	698,688
SCMS Series 2025-BNC1 Class A2, 4.5016% 12/15/2057 (i)	1,600,000	1,592,691
TCO Commercial Mortgage Trust Series 2024-DPM Class A, CME Term SOFR 1 month Index + 1.2429%, 4.9154% 12/15/2039 (c)(d)(i)	4,179,000	4,172,471
TCO Commercial Mortgage Trust Series 2024-DPM Class B, CME Term SOFR 1 month Index + 1.5924%, 5.2649% 12/15/2039 (c)(d)(i)	910,000	906,587
TCO Commercial Mortgage Trust Series 2024-DPM Class C, CME Term SOFR 1 month Index + 1.9919%, 5.6644% 12/15/2039 (c)(d)(i)	671,000	670,161
UBS Commercial Mortgage Trust Series 2018-C9 Class A4, 4.117% 3/15/2051	300,000	295,402
VLS Commercial Mortgage Trust Series 2020-LAB Class A, 2.13% 10/10/2042 (i)	3,269,943	2,785,914
VLS Commercial Mortgage Trust Series 2020-LAB Class B, 2.453% 10/10/2042 (i)	256,512	209,351
Wells Fargo Commercial Mortgage Trust Series 2016-LC25 Class A3, 3.374% 12/15/2059	1,048,202	1,042,866
Wells Fargo Commercial Mortgage Trust Series 2020-C55 Class ASB, 2.651% 2/15/2053	413,021	400,717
Wells Fargo Commercial Mortgage Trust Series 2021-FCMT Class A, CME Term SOFR 1 month Index + 1.3145%, 4.9875% 5/15/2031 (c)(d)(i)	2,496,000	2,494,915
Wells Fargo Commercial Mortgage Trust Series 2024-5C1 Class A3, 5.928% 7/15/2057	800,000	827,252
Wells Fargo Commerical Mortgage Trust Series 2025-VTT Class A, 5.2704% 3/15/2038 (d)(i)	2,300,000	2,299,304
TOTAL UNITED STATES		252,150,231
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost $256,745,459)		**252,150,231**

Fixed-Income Funds – 1.7%

	Shares	Value ($)
Fidelity Specialized High Income Central Fund (m) (Cost $86,028,889)	938,218	**83,191,771**

Foreign Government and Government Agency Obligations – 0.1%

	Principal Amount (a)	Value ($)
SAUDI ARABIA - 0.1%		
Kingdom of Saudi Arabia 3.25% 10/22/2030 (i)	1,788,000	1,673,425
Kingdom of Saudi Arabia 4.5% 4/22/2060 (i)	1,363,000	1,040,650
TOTAL SAUDI ARABIA		2,714,075
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost $3,448,705)		**2,714,075**

Non-Convertible Corporate Bonds – 21.1%

	Principal Amount (a)	Value ($)
AUSTRALIA - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Commonwealth Bank of Australia 3.61% 9/12/2034 (d)(i)	1,485,000	1,426,245
Westpac Banking Corp 4.11% 7/24/2034 (d)	2,107,000	2,054,407
TOTAL AUSTRALIA		3,480,652
CANADA - 0.1%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Gildan Activewear Inc 4.7% 10/7/2030 (i)	393,000	388,857
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canadian Natural Resources Ltd 5.85% 2/1/2035	1,417,000	1,477,830
Cenovus Energy Inc 4.65% 3/20/2031	957,000	950,380
Cenovus Energy Inc 5.4% 3/20/2036	737,000	733,196
Enbridge Inc 4.25% 12/1/2026	1,006,000	1,005,513
TOTAL ENERGY		4,166,919

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
CANADA – continued		
Utilities - 0.0%		
Independent Power and Renewable Electricity Producers – 0.0%		
Emera US Finance LP 3.55% 6/15/2026	1,074,000	1,071,532
TOTAL CANADA		5,627,308
FRANCE - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
BNP Paribas SA 5.786% 1/13/2033 (d)(i)	4,420,000	4,565,958
Societe Generale SA 5.5% 4/13/2029 (d)(i)	3,018,000	3,063,086
TOTAL FRANCE		7,629,044
GERMANY - 0.1%		
Financials - 0.0%		
Capital Markets – 0.0%		
Deutsche Bank AG/New York NY 4.999% 9/11/2030 (d)	2,000,000	2,009,420
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
RWE Finance US LLC 5.125% 9/18/2035 (i)	2,798,000	2,720,229
TOTAL GERMANY		4,729,649
IRELAND - 0.5%		
Financials - 0.3%		
Consumer Finance – 0.3%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 10/29/2026	2,289,000	2,263,786
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 10/29/2028	2,397,000	2,307,315
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 1/30/2032	2,564,000	2,328,691
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 4/15/2027	7,503,000	7,644,235
TOTAL FINANCIALS		14,544,027
Industrials - 0.2%		
Transportation Infrastructure – 0.2%		
Avolon Holdings Funding Ltd 4.25% 4/15/2026 (i)	897,000	896,949
Avolon Holdings Funding Ltd 4.375% 5/1/2026 (i)	2,653,000	2,652,862
Avolon Holdings Funding Ltd 4.7% 1/30/2031 (i)	2,500,000	2,449,739
Avolon Holdings Funding Ltd 5.15% 1/15/2030 (i)	326,000	327,177
Avolon Holdings Funding Ltd 5.375% 5/30/2030 (i)	1,774,000	1,793,343
Avolon Holdings Funding Ltd 6.375% 5/4/2028 (i)	3,966,000	4,082,224
TOTAL INDUSTRIALS		12,202,294
TOTAL IRELAND		26,746,321
JAPAN - 0.0%		
Communication Services - 0.0%		
Diversified Telecommunication Services – 0.0%		
NTT Finance Corp 4.567% 7/16/2027 (i)	609,000	610,386

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
JAPAN – continued		
Communication Services - continued		
Diversified Telecommunication Services – continued		
NTT Finance Corp 4.62% 7/16/2028 (i)	616,000	618,342
NTT Finance Corp 4.876% 7/16/2030 (i)	1,621,000	1,631,248
TOTAL JAPAN		2,859,976
MEXICO - 0.8%		
Energy - 0.8%		
Oil, Gas & Consumable Fuels – 0.8%		
Petroleos Mexicanos 5.95% 1/28/2031	3,652,000	3,492,955
Petroleos Mexicanos 6.35% 2/12/2048	7,493,000	5,726,525
Petroleos Mexicanos 6.5% 1/23/2029	3,157,000	3,165,177
Petroleos Mexicanos 6.7% 2/16/2032	11,763,000	11,513,037
Petroleos Mexicanos 6.75% 9/21/2047	6,872,000	5,486,948
Petroleos Mexicanos 6.95% 1/28/2060	4,473,000	3,516,225
Petroleos Mexicanos 7.69% 1/23/2050	9,202,000	7,973,533
TOTAL MEXICO		40,874,400
NETHERLANDS - 0.4%		
Financials - 0.3%		
Banks – 0.3%		
ABN AMRO Bank NV 4.988% 12/3/2028 (d)(i)	13,000,000	13,095,480
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP BV / NXP Funding LLC / NXP USA Inc 4.85% 8/19/2032	1,390,000	1,371,123
NXP BV / NXP Funding LLC / NXP USA Inc 5.25% 8/19/2035	4,007,000	3,994,860
TOTAL INFORMATION TECHNOLOGY		5,365,983
TOTAL NETHERLANDS		18,461,463
QATAR - 0.0%		
Utilities - 0.0%		
Gas Utilities – 0.0%		
Nakilat Inc 6.067% 12/31/2033 (i)	721,606	720,596
SWITZERLAND - 0.3%		
Financials - 0.3%		
Capital Markets – 0.3%		
UBS Group AG 1.494% 8/10/2027 (d)(i)	3,309,000	3,273,335
UBS Group AG 3.869% 1/12/2029 (d)(i)	2,282,000	2,255,719
UBS Group AG 4.194% 4/1/2031 (d)(i)	5,461,000	5,343,114
UBS Group AG 4.55% 4/17/2026	1,462,000	1,461,985
		12,334,153
Insurance – 0.0%		
Swiss Re Finance Luxembourg SA 5% 4/2/2049 (d)(i)	600,000	592,958
TOTAL SWITZERLAND		12,927,111

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED KINGDOM - 0.6%		
Consumer Staples - 0.2%		
Tobacco – 0.2%		
BAT Capital Corp 6.421% 8/2/2033	1,907,000	2,068,152
Imperial Brands Finance PLC 6.125% 7/27/2027 (i)	1,890,000	1,928,323
Reynolds American Inc 5.7% 8/15/2035	689,000	708,200
Reynolds American Inc 6.15% 9/15/2043	2,271,000	2,286,972
Reynolds American Inc 7.25% 6/15/2037	1,681,000	1,913,470
TOTAL CONSUMER STAPLES		8,905,117
Financials - 0.4%		
Banks – 0.4%		
Barclays PLC 4.219% 5/24/2030 (d)	3,912,000	3,851,337
Barclays PLC 5.088% 6/20/2030 (d)	4,171,000	4,184,438
Barclays PLC 5.2% 5/12/2026	3,533,000	3,535,261
Barclays PLC 5.829% 5/9/2027 (d)	1,900,000	1,902,056
Barclays PLC 6.224% 5/9/2034 (d)	1,900,000	1,992,535
NatWest Group PLC 3.073% 5/22/2028 (d)	2,640,000	2,597,589
TOTAL FINANCIALS		18,063,216
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
BAE Systems PLC 3.4% 4/15/2030 (i)	1,287,000	1,234,085
TOTAL UNITED KINGDOM		**28,202,418**
UNITED STATES - 18.1%		
Communication Services - 1.3%		
Diversified Telecommunication Services – 0.5%		
AT&T Inc 2.55% 12/1/2033	8,483,000	7,178,632
AT&T Inc 4.3% 2/15/2030	979,000	972,790
AT&T Inc 4.4% 4/30/2031	961,000	951,312
AT&T Inc 4.75% 5/15/2046	10,884,000	9,145,082
Verizon Communications Inc 2.55% 3/21/2031	3,143,000	2,853,429
Verizon Communications Inc 4.75% 1/15/2033	2,625,000	2,592,549
		23,693,794
Media – 0.7%		
Charter Communications Operating LLC / Charter Communications Operating Capital 2.3% 2/1/2032	545,000	467,380
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 4/1/2033	1,226,000	1,146,188
Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 3/1/2050	448,000	331,231
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 3/30/2029	1,180,000	1,185,967
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 5/1/2047	10,656,000	8,574,758
Charter Communications Operating LLC / Charter Communications Operating Capital 5.5% 4/1/2063	1,435,000	1,108,284
Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 4/1/2048	1,090,000	909,060

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Media – continued		
Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 6/1/2029	2,136,000	2,212,578
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 10/23/2045	1,557,000	1,435,500
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 6/1/2034	1,726,000	1,791,854
Time Warner Cable LLC 4.5% 9/15/2042	525,000	394,248
Time Warner Cable LLC 5.5% 9/1/2041	965,000	831,687
Time Warner Cable LLC 5.875% 11/15/2040	852,000	772,113
Time Warner Cable LLC 6.55% 5/1/2037	11,472,000	11,566,023
Time Warner Cable LLC 7.3% 7/1/2038	2,146,000	2,245,521
		34,972,392
Wireless Telecommunication Services – 0.1%		
T-Mobile USA Inc 3.75% 4/15/2027	3,463,000	3,441,563
T-Mobile USA Inc 3.875% 4/15/2030	5,007,000	4,876,172
		8,317,735
TOTAL COMMUNICATION SERVICES		66,983,921
Consumer Discretionary - 0.2%		
Specialty Retail – 0.2%		
AutoNation Inc 4.75% 6/1/2030	434,000	430,915
AutoZone Inc 4% 4/15/2030	3,015,000	2,942,413
Lowe's Cos Inc 3.35% 4/1/2027	384,000	380,978
Lowe's Cos Inc 3.75% 4/1/2032	1,183,000	1,119,411
Lowe's Cos Inc 4.5% 4/15/2030	2,166,000	2,167,671
O'Reilly Automotive Inc 4.2% 4/1/2030	668,000	659,901
O'Reilly Automotive Inc 5.1% 3/12/2036	1,456,000	1,436,941
TOTAL CONSUMER DISCRETIONARY		9,138,230
Consumer Staples - 0.3%		
Consumer Staples Distribution & Retail – 0.2%		
Kroger Co/The 5% 9/15/2034	2,170,000	2,142,578
Mars Inc 4.8% 3/1/2030 (i)	3,145,000	3,178,098
Mars Inc 5% 3/1/2032 (i)	2,361,000	2,389,035
Mars Inc 5.2% 3/1/2035 (i)	1,962,000	1,980,680
		9,690,391
Food Products – 0.0%		
General Mills Inc 2.875% 4/15/2030	408,000	380,594
JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 3% 5/15/2032	1,490,000	1,324,070
		1,704,664
Tobacco – 0.1%		
Altria Group Inc 4.25% 8/9/2042	3,140,000	2,557,871
Altria Group Inc 4.5% 5/2/2043	2,104,000	1,748,007
Altria Group Inc 4.8% 2/14/2029	575,000	579,650
Altria Group Inc 5.95% 2/14/2049	753,000	730,068
		5,615,596
TOTAL CONSUMER STAPLES		17,010,651
Energy - 1.6%		
Energy Equipment & Services – 0.0%		
Halliburton Co 4.85% 11/15/2035	1,223,000	1,189,343

Schedule of Investments (Unaudited) – continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – 1.6%		
Columbia Pipelines Holding Co LLC 4.999% 11/17/2032 (i)	4,900,000	4,867,727
Columbia Pipelines Operating Co LLC 5.927% 8/15/2030 (i)	547,000	572,548
Columbia Pipelines Operating Co LLC 6.036% 11/15/2033 (i)	1,473,000	1,552,050
Columbia Pipelines Operating Co LLC 6.497% 8/15/2043 (i)	440,000	459,410
Columbia Pipelines Operating Co LLC 6.544% 11/15/2053 (i)	793,000	831,885
Columbia Pipelines Operating Co LLC 6.714% 8/15/2063 (i)	475,000	510,859
DCP Midstream Operating LP 5.6% 4/1/2044	697,000	663,301
DCP Midstream Operating LP 6.45% 11/3/2036 (i)	1,406,000	1,488,771
Energy Transfer LP 3.75% 5/15/2030	1,314,000	1,270,188
Energy Transfer LP 5% 5/15/2050	766,000	635,684
Energy Transfer LP 5.25% 4/15/2029	1,165,000	1,186,553
Energy Transfer LP 5.8% 6/15/2038	1,282,000	1,295,903
Hess Corp 4.3% 4/1/2027	2,776,000	2,777,611
Hess Corp 7.125% 3/15/2033	569,000	648,229
Hess Corp 7.3% 8/15/2031	762,000	861,126
Hess Corp 7.875% 10/1/2029	2,490,000	2,781,289
Kinder Morgan Energy Partners LP 6.55% 9/15/2040	261,000	279,317
Kinder Morgan Inc 5.55% 6/1/2045	1,383,000	1,319,141
MPLX LP 4.8% 2/15/2029	640,000	645,327
MPLX LP 4.95% 9/1/2032	3,480,000	3,464,225
MPLX LP 5.5% 2/15/2049	1,917,000	1,732,641
Occidental Petroleum Corp 6.2% 3/15/2040	965,000	985,587
Occidental Petroleum Corp 6.45% 9/15/2036	2,612,000	2,790,919
Occidental Petroleum Corp 6.6% 3/15/2046	3,240,000	3,355,974
Occidental Petroleum Corp 7.5% 5/1/2031	4,360,000	4,852,759
ONEOK Inc 4.25% 9/24/2027	1,093,000	1,090,166
ONEOK Inc 4.4% 10/15/2029	1,143,000	1,135,456
ONEOK Inc 4.75% 10/15/2031	2,223,000	2,199,385
Plains All American Pipeline LP / PAA Finance Corp 3.55% 12/15/2029	751,000	726,736
Plains All American Pipeline LP / PAA Finance Corp 4.7% 1/15/2031	2,924,000	2,915,102
Sabine Pass Liquefaction LLC 4.5% 5/15/2030	4,528,000	4,495,125
Targa Resources Corp 4% 4/15/2031	1,438,000	1,407,742
Targa Resources Corp 4.35% 1/15/2029	1,222,000	1,216,882
Targa Resources Corp 4.9% 9/15/2030	1,607,000	1,620,577
Targa Resources Corp 5.65% 2/15/2036	3,869,000	3,925,852
Transcontinental Gas Pipe Line Co LLC 3.25% 5/15/2030	577,000	548,482
Western Gas Partners LP 4.5% 3/1/2028	1,136,000	1,135,315
Western Gas Partners LP 4.65% 7/1/2026	5,141,000	5,141,000
Western Gas Partners LP 4.75% 8/15/2028	656,000	657,936
Williams Cos Inc/The 3.5% 11/15/2030	4,829,000	4,589,276
Williams Cos Inc/The 4.65% 8/15/2032	3,633,000	3,589,648
Williams Cos Inc/The 5.3% 8/15/2052	824,000	741,326

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
		78,965,030
TOTAL ENERGY		80,154,373
Financials - 8.4%		
Banks – 4.2%		
Bank of America Corp 2.299% 7/21/2032 (d)	8,618,000	7,607,405
Bank of America Corp 3.419% 12/20/2028 (d)	10,766,000	10,576,211
Bank of America Corp 4.25% 10/22/2026	2,419,000	2,417,760
Bank of America Corp 4.623% 5/9/2029 (d)	8,681,000	8,718,741
Bank of America Corp 5.015% 7/22/2033 (d)	18,422,000	18,530,820
Bank of America Corp 5.425% 8/15/2035 (d)	6,500,000	6,484,810
Citigroup Inc 4.3% 11/20/2026	983,000	983,164
Citigroup Inc 4.412% 3/31/2031 (d)	6,030,000	5,961,072
Citigroup Inc 4.45% 9/29/2027	9,708,000	9,708,275
Citigroup Inc 4.91% 5/24/2033 (d)	5,644,000	5,618,448
Citizens Financial Group Inc 2.638% 9/30/2032	2,757,000	2,354,025
Citizens Financial Group Inc 5.718% 7/23/2032 (d)	5,882,000	6,046,149
Fifth Third Bancorp 4.895% 9/6/2030 (d)	4,500,000	4,515,005
JPMorgan Chase & Co 2.956% 5/13/2031 (d)	2,452,000	2,284,709
JPMorgan Chase & Co 4.493% 3/24/2031 (d)	7,267,000	7,227,758
JPMorgan Chase & Co 4.586% 4/26/2033 (d)	15,530,000	15,323,096
JPMorgan Chase & Co 4.912% 7/25/2033 (d)	4,507,000	4,510,110
JPMorgan Chase & Co 5.103% 4/22/2031 (d)	3,250,000	3,309,010
JPMorgan Chase & Co 5.14% 1/24/2031 (d)	15,000,000	15,274,520
JPMorgan Chase & Co 5.572% 4/22/2036 (d)	3,860,000	3,977,668
Morgan Stanley Private Bank NA 4.204% 11/17/2028 (d)	5,350,000	5,331,472
Morgan Stanley Private Bank NA 4.465% 11/19/2031 (d)	5,349,000	5,265,989
Morgan Stanley Private Bank NA 4.734% 7/18/2031 (d)	10,896,000	10,862,251
Santander Holdings USA Inc 2.49% 1/6/2028 (d)	3,241,000	3,186,102
Wells Fargo & Co 3.526% 3/24/2028 (d)	5,273,000	5,229,500
Wells Fargo & Co 4.478% 4/4/2031 (d)	8,118,000	8,047,865
Wells Fargo & Co 5.15% 4/23/2031 (d)	13,304,000	13,531,312
Wells Fargo & Co 5.244% 1/24/2031 (d)	6,240,000	6,360,939
Wells Fargo & Co 5.499% 1/23/2035 (d)	2,849,000	2,900,135
Wells Fargo & Co 5.605% 4/23/2036 (d)	3,890,000	3,980,744
		206,125,065
Capital Markets – 2.3%		
Athene Global Funding 5.339% 1/15/2027 (i)	5,719,000	5,753,675
Athene Global Funding 5.583% 1/9/2029 (i)	3,798,000	3,832,921
Athene Global Funding U.S. SOFR Index + 0.95%, 4.5793% 4/19/2027 (c)(d)(i)	4,860,000	4,860,726
Goldman Sachs Group Inc/The 2.383% 7/21/2032 (d)	5,355,000	4,727,253
Goldman Sachs Group Inc/The 3.102% 2/24/2033 (d)	2,100,000	1,896,613
Goldman Sachs Group Inc/The 3.691% 6/5/2028 (d)	23,641,000	23,431,947
Goldman Sachs Group Inc/The 3.8% 3/15/2030	8,794,000	8,545,932
Goldman Sachs Group Inc/The 6.75% 10/1/2037	1,275,000	1,375,311
Morgan Stanley 3.622% 4/1/2031 (d)	5,698,000	5,463,845

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
Morgan Stanley 3.625% 1/20/2027	6,245,000	6,218,904
Morgan Stanley 4.431% 1/23/2030 (d)	2,495,000	2,483,768
Morgan Stanley 4.708% 3/12/2032 (d)	10,000,000	9,932,669
Morgan Stanley 4.889% 7/20/2033 (d)	9,357,000	9,297,265
Morgan Stanley 5.192% 4/17/2031 (d)	5,842,000	5,929,005
Morgan Stanley 5.23% 1/15/2031 (d)	9,000,000	9,138,423
Morgan Stanley 5.664% 4/17/2036 (d)	2,337,000	2,393,701
MSCI Inc 5.15% 3/15/2036	980,000	949,210
MSCI Inc 5.25% 9/1/2035	3,656,000	3,581,258
		109,812,426
Consumer Finance – 0.5%		
Ally Financial Inc 7.1% 11/15/2027	4,120,000	4,275,260
Capital One Financial Corp 3.273% 3/1/2030 (d)	3,538,000	3,406,763
Capital One Financial Corp 3.65% 5/11/2027	7,652,000	7,588,053
Capital One Financial Corp 4.1% 2/9/2027	1,620,000	1,616,185
Capital One Financial Corp 5.247% 7/26/2030 (d)	4,600,000	4,662,198
Ford Motor Credit Co LLC 4.97% 4/6/2029	959,000	947,168
Synchrony Financial 3.95% 12/1/2027	3,523,000	3,479,425
		25,975,052
Financial Services – 0.5%		
Corebridge Financial Inc 3.65% 4/5/2027	3,963,000	3,927,067
Corebridge Financial Inc 3.85% 4/5/2029	1,606,000	1,567,831
Corebridge Financial Inc 3.9% 4/5/2032	4,012,000	3,762,437
Corebridge Financial Inc 4.35% 4/5/2042	435,000	357,496
Corebridge Financial Inc 6.05% 9/15/2033	1,286,000	1,344,320
Equitable Holdings Inc 4.35% 4/20/2028	800,000	798,108
Equitable Holdings Inc 4.572% 2/15/2029 (i)	832,000	826,621
Jackson Financial Inc 3.125% 11/23/2031	436,000	387,896
Jackson Financial Inc 5.17% 6/8/2027	1,735,000	1,746,914
Jackson Financial Inc 5.67% 6/8/2032	1,866,000	1,872,071
Pine Street Trust II 5.568% 2/15/2049 (i)	3,236,000	2,939,359
Takeoff Merger Sub Inc 4.4% 3/24/2028 (i)	1,827,000	1,817,202
Takeoff Merger Sub Inc 4.5% 3/24/2029 (i)	1,809,000	1,797,357
Takeoff Merger Sub Inc 4.85% 3/24/2031 (i)	2,268,000	2,239,638
		25,384,317
Insurance – 0.9%		
Corebridge Global Funding 4.9% 12/3/2029 (i)	3,500,000	3,511,633
Corebridge Global Funding 5.9% 9/19/2028 (i)	2,307,000	2,376,368
Five Corners Funding Trust II 2.85% 5/15/2030 (i)	6,263,000	5,834,247
Grand River Funding Trust I 6.311% 2/15/2036 (i)	3,775,000	3,808,355
Liberty Mutual Group Inc 4.569% 2/1/2029 (i)	2,324,000	2,312,067
Marsh & McLennan Cos Inc 4.375% 3/15/2029	2,258,000	2,262,430
Massachusetts Mutual Life Insurance Co 3.729% 10/15/2070 (i)	3,298,000	2,066,969
MetLife Inc 5.3% 12/15/2034	6,750,000	6,906,277
Pacific LifeCorp 5.125% 1/30/2043 (i)	2,981,000	2,731,312
Reinsurance Group of America Inc 6% 9/15/2033	5,628,000	5,843,960
Unum Group 4% 6/15/2029	2,503,000	2,453,130
Unum Group 4.046% 8/15/2041 (i)	151,000	120,867
Unum Group 5.75% 8/15/2042	3,920,000	3,812,854
		44,040,469
TOTAL FINANCIALS		411,337,329

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Health Care - 1.0%		
Biotechnology – 0.0%		
Amgen Inc 5.15% 3/2/2028	2,052,000	2,082,071
Health Care Providers & Services – 0.9%		
Centene Corp 2.45% 7/15/2028	5,569,000	5,184,386
Centene Corp 2.625% 8/1/2031	2,597,000	2,169,559
Centene Corp 3.375% 2/15/2030	2,896,000	2,616,067
Centene Corp 4.25% 12/15/2027	1,770,000	1,738,697
Centene Corp 4.625% 12/15/2029	5,066,000	4,809,065
Cigna Group/The 4.8% 8/15/2038	2,144,000	2,015,779
CVS Health Corp 3% 8/15/2026	355,000	352,874
CVS Health Corp 3.625% 4/1/2027	1,019,000	1,010,252
CVS Health Corp 4.78% 3/25/2038	3,388,000	3,122,170
CVS Health Corp 5% 1/30/2029	1,590,000	1,610,678
CVS Health Corp 5% 9/15/2032	1,355,000	1,356,087
CVS Health Corp 5.25% 1/30/2031	652,000	666,294
HCA Inc 3.5% 9/1/2030	2,160,000	2,051,225
HCA Inc 3.625% 3/15/2032	487,000	452,567
HCA Inc 5.45% 4/1/2031	4,100,000	4,202,490
HCA Inc 5.625% 9/1/2028	2,246,000	2,290,688
HCA Inc 5.875% 2/1/2029	2,447,000	2,518,415
Humana Inc 3.7% 3/23/2029	1,508,000	1,465,804
Sabra Health Care LP 3.2% 12/1/2031	5,311,000	4,795,542
Toledo Hospital/The Series 2018 B, 5.325% 11/15/2028	1,197,000	1,207,558
		45,636,197
Pharmaceuticals – 0.1%		
Elanco Animal Health Inc 6.65% 8/28/2028 (d)	757,000	773,838
Mylan Inc 4.55% 4/15/2028	2,271,000	2,259,316
Utah Acquisition Sub Inc 3.95% 6/15/2026	873,000	871,337
		3,904,491
TOTAL HEALTH CARE		51,622,759
Industrials - 0.4%		
Aerospace & Defense – 0.3%		
Boeing Co 5.04% 5/1/2027	1,681,000	1,690,463
Boeing Co 5.15% 5/1/2030	1,681,000	1,709,141
Boeing Co 5.705% 5/1/2040	1,703,000	1,705,677
Boeing Co 5.805% 5/1/2050	1,703,000	1,646,335
Boeing Co 5.93% 5/1/2060	1,680,000	1,612,612
Boeing Co 6.259% 5/1/2027	888,000	903,331
Boeing Co 6.298% 5/1/2029	1,138,000	1,194,713
Boeing Co 6.388% 5/1/2031	862,000	919,186
Boeing Co 6.528% 5/1/2034	923,000	1,005,463
Boeing Co 6.858% 5/1/2054	1,389,000	1,528,698
Boeing Co 7.008% 5/1/2064	1,311,000	1,449,337
		15,364,956
Building Products – 0.0%		
Carrier Global Corp 5.9% 3/15/2034	365,000	385,093
Carrier Global Corp 6.2% 3/15/2054	226,000	236,154
		621,247
Ground Transportation – 0.1%		
Uber Technologies Inc 4.15% 1/15/2031	2,261,000	2,210,792
Uber Technologies Inc 4.8% 9/15/2035	1,784,000	1,731,112
		3,941,904

Schedule of Investments (Unaudited) – continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Professional Services – 0.0%		
Paychex Inc 5.1% 4/15/2030	399,000	402,577
Paychex Inc 5.35% 4/15/2032	555,000	557,799
Paychex Inc 5.6% 4/15/2035	435,000	436,879
Verisk Analytics Inc 4.45% 3/15/2031	649,000	638,206
		2,035,461
TOTAL INDUSTRIALS		21,963,568
Information Technology - 1.0%		
Electronic Equipment, Instruments & Components – 0.3%		
Dell International LLC / EMC Corp 4.15% 2/15/2029	2,289,000	2,269,961
Dell International LLC / EMC Corp 4.5% 2/15/2031	4,528,000	4,474,478
Dell International LLC / EMC Corp 4.75% 10/6/2032	3,018,000	2,975,116
Dell International LLC / EMC Corp 5.1% 2/15/2036	4,780,000	4,673,903
Dell International LLC / EMC Corp 6.1% 7/15/2027	1,349,000	1,374,238
Dell International LLC / EMC Corp 6.2% 7/15/2030	1,167,000	1,233,186
		17,000,882
Semiconductors & Semiconductor Equipment – 0.5%		
Broadcom Inc 1.95% 2/15/2028	944,000	905,971
Broadcom Inc 2.45% 2/15/2031	8,034,000	7,296,397
Broadcom Inc 2.6% 2/15/2033	8,034,000	7,024,663
Broadcom Inc 3.419% 4/15/2033	725,000	662,957
Broadcom Inc 3.5% 2/15/2041	5,763,000	4,597,777
		20,487,765
Software – 0.2%		
Oracle Corp 4.45% 9/26/2030	1,721,000	1,658,496
Oracle Corp 4.8% 9/26/2032	2,871,000	2,734,191
Oracle Corp 5.2% 9/26/2035	2,614,000	2,451,919
Oracle Corp 5.875% 9/26/2045	1,612,000	1,390,737
Oracle Corp 5.95% 9/26/2055	2,021,000	1,700,208
Oracle Corp 6.1% 9/26/2065	2,080,000	1,724,698
		11,660,249
TOTAL INFORMATION TECHNOLOGY		49,148,896
Materials - 0.1%		
Chemicals – 0.1%		
Celanese US Holdings LLC 6.85% 11/15/2028 (d)	1,196,000	1,241,936
Celanese US Holdings LLC 7.05% 11/15/2030 (d)	1,944,000	2,053,714
Celanese US Holdings LLC 7.2% 11/15/2033 (d)	1,136,000	1,211,811
TOTAL MATERIALS		4,507,461
Real Estate - 2.7%		
Diversified REITs – 0.4%		
Piedmont Operating Partnership LP 2.75% 4/1/2032	834,000	700,747
Store Capital LLC 2.75% 11/18/2030	4,952,000	4,454,544
Store Capital LLC 4.625% 3/15/2029	1,018,000	1,007,144
VICI Properties LP 4.75% 2/15/2028	3,531,000	3,534,191
VICI Properties LP 4.75% 4/1/2028	745,000	745,759

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Diversified REITs – continued		
VICI Properties LP 4.95% 2/15/2030	4,599,000	4,591,645
VICI Properties LP 5.125% 5/15/2032	1,205,000	1,187,478
VICI Properties LP 5.75% 4/1/2034	503,000	507,624
Vornado Realty LP 2.15% 6/1/2026	1,069,000	1,062,972
WP Carey Inc 2.4% 2/1/2031	2,157,000	1,930,008
WP Carey Inc 3.85% 7/15/2029	724,000	706,870
		20,428,982
Health Care REITs – 0.8%		
Alexandria Real Estate Equities Inc 4.9% 12/15/2030	2,366,000	2,371,068
Healthcare Realty Holdings LP 3.1% 2/15/2030	745,000	701,210
Healthcare Realty Holdings LP 3.5% 8/1/2026	775,000	772,400
Healthpeak OP LLC 3.25% 7/15/2026	325,000	323,862
Healthpeak OP LLC 3.5% 7/15/2029	373,000	360,472
Omega Healthcare Investors Inc 3.25% 4/15/2033	3,331,000	2,931,941
Omega Healthcare Investors Inc 3.375% 2/1/2031	1,500,000	1,386,336
Omega Healthcare Investors Inc 3.625% 10/1/2029	3,357,000	3,224,252
Omega Healthcare Investors Inc 4.5% 4/1/2027	9,194,000	9,181,748
Omega Healthcare Investors Inc 4.75% 1/15/2028	3,623,000	3,619,894
Ventas Realty LP 3% 1/15/2030	4,331,000	4,079,317
Ventas Realty LP 4% 3/1/2028	1,273,000	1,260,248
Ventas Realty LP 4.375% 2/1/2045	433,000	358,190
Ventas Realty LP 4.75% 11/15/2030	5,686,000	5,695,908
		36,266,846
Industrial REITs – 0.0%		
LXP Industrial Trust 2.7% 9/15/2030	1,037,000	945,485
Office REITs – 0.2%		
Boston Properties LP 3.25% 1/30/2031	2,203,000	2,031,966
Boston Properties LP 4.5% 12/1/2028	2,209,000	2,194,398
Boston Properties LP 6.75% 12/1/2027	2,669,000	2,758,628
COPT Defense Properties LP 2% 1/15/2029	328,000	305,916
COPT Defense Properties LP 2.75% 4/15/2031	914,000	827,562
COPT Defense Properties LP 4.5% 10/15/2030	459,000	453,069
Hudson Pacific Properties LP 4.65% 4/1/2029	4,395,000	3,748,430
		12,319,969
Real Estate Management & Development – 0.4%		
Brandywine Operating Partnership LP 3.95% 11/15/2027	2,619,000	2,511,751
Brandywine Operating Partnership LP 4.55% 10/1/2029	3,316,000	3,023,454
Brandywine Operating Partnership LP 8.3% 3/15/2028	3,596,000	3,659,273
CBRE Services Inc 2.5% 4/1/2031	3,160,000	2,823,415
Tanger Properties LP 2.75% 9/1/2031	2,490,000	2,223,681
Tanger Properties LP 3.125% 9/1/2026	3,468,000	3,447,912
		17,689,486
Residential REITs – 0.4%		
American Homes 4 Rent LP 2.375% 7/15/2031	427,000	375,745
American Homes 4 Rent LP 3.625% 4/15/2032	1,758,000	1,622,935
American Homes 4 Rent LP 5.5% 7/15/2034	4,187,000	4,188,473
Invitation Homes Operating Partnership LP 4.15% 4/15/2032	2,644,000	2,481,937

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Residential REITs – continued		
Invitation Homes Operating Partnership LP 4.95% 1/15/2033	5,875,000	5,737,360
Sun Communities Operating LP 2.3% 11/1/2028	948,000	897,138
Sun Communities Operating LP 2.7% 7/15/2031	2,448,000	2,189,695
UDR Inc 5.125% 9/1/2034	1,692,000	1,679,033
		19,172,316
Retail REITs – 0.5%		
Brixmor Operating Partnership LP 4.05% 7/1/2030	2,875,000	2,797,230
Brixmor Operating Partnership LP 4.125% 5/15/2029	2,868,000	2,829,071
Brixmor Operating Partnership LP 4.125% 6/15/2026	2,638,000	2,636,369
Kite Realty Group Trust 4.75% 9/15/2030	5,514,000	5,513,026
Phillips Edison Grocery Center Operating Partnership I LP 2.625% 11/15/2031	5,470,000	4,844,164
Phillips Edison Grocery Center Operating Partnership I LP 4.75% 3/15/2033	1,337,000	1,304,626
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 7/15/2034	654,000	670,987
Realty Income Corp 2.2% 6/15/2028	453,000	432,525
Realty Income Corp 2.85% 12/15/2032	556,000	493,135
Realty Income Corp 3.25% 1/15/2031	579,000	544,436
Realty Income Corp 3.4% 1/15/2028	904,000	888,898
Regency Centers LP 5.1% 1/15/2035	1,953,000	1,946,487
Simon Property Group LP 2.45% 9/13/2029	924,000	865,599
		25,766,553
TOTAL REAL ESTATE		132,589,637
Utilities - 1.1%		
Electric Utilities – 0.8%		
AEP Texas Inc 5.2% 4/15/2036	963,000	947,074
Alabama Power Co 3.05% 3/15/2032	3,742,000	3,437,618
Cleco Corporate Holdings LLC 3.375% 9/15/2029	1,957,000	1,829,302
Cleco Corporate Holdings LLC 3.743% 5/1/2026	7,482,000	7,476,537
Consolidated Edison Co of New York Inc 3.35% 4/1/2030	449,000	430,699
Duke Energy Corp 2.45% 6/1/2030	1,580,000	1,455,800
Duquesne Light Holdings Inc 2.532% 10/1/2030 (i)	750,000	682,593
Duquesne Light Holdings Inc 2.775% 1/7/2032 (i)	2,969,000	2,618,327
Exelon Corp 2.75% 3/15/2027	829,000	816,322
Exelon Corp 3.35% 3/15/2032	1,006,000	928,439
Exelon Corp 4.05% 4/15/2030	988,000	967,562
FirstEnergy Transmission LLC 4.75% 1/15/2033	8,632,000	8,501,852
Southern Co/The 4.85% 3/15/2035	5,500,000	5,350,406
Southwestern Electric Power Co 5.2% 4/1/2036	1,561,000	1,535,009
Southwestern Electric Power Co 5.3% 4/1/2033	1,887,000	1,913,465
		38,891,005
Independent Power and Renewable Electricity Producers – 0.1%		
AES Corp/The 2.45% 1/15/2031	741,000	655,548
AES Corp/The 3.95% 7/15/2030 (i)	4,253,000	4,066,080
		4,721,628

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Utilities - continued		
Multi-Utilities – 0.2%		
NiSource Inc 2.95% 9/1/2029	4,856,000	4,614,681
NiSource Inc 3.6% 5/1/2030	2,477,000	2,386,949
Puget Energy Inc 4.1% 6/15/2030	1,909,000	1,850,028
Puget Energy Inc 4.224% 3/15/2032	3,417,000	3,259,447
		12,111,105
TOTAL UTILITIES		55,723,738
TOTAL UNITED STATES		900,180,563
TOTAL NON-CONVERTIBLE CORPORATE BONDS (Cost $1,106,643,269)		**1,052,439,501**

U.S. Government Agency - Mortgage Securities – 19.9%

	Principal Amount (a)	Value ($)
UNITED STATES - 19.9%		
Fannie Mae 2% 11/1/2051	774,116	630,200
Fannie Mae 2% 3/1/2052	1,960,322	1,592,202
Fannie Mae 2.5% 4/1/2052	490,069	418,438
Fannie Mae 2.5% 6/1/2052	1,689,175	1,448,611
Fannie Mae 3% 12/1/2051	499,044	443,743
Fannie Mae 5.5% 2/1/2055	2,509,677	2,549,113
Fannie Mae 6.5% 7/1/2054	225,337	236,739
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.475%, 6.225% 5/1/2036 (c)(d)	8,484	8,733
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.48%, 6.105% 7/1/2034 (c)(d)	1,257	1,289
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.553%, 6.178% 6/1/2036 (c)(d)	1,448	1,494
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.6669%, 6.316% 11/1/2036 (c)(d)	20,746	21,406
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.7%, 6.591% 6/1/2042 (c)(d)	13,738	14,382
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.75%, 6.106% 7/1/2035 (c)(d)	1,431	1,475
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.788%, 6.038% 2/1/2036 (c)(d)	9,494	9,831
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.8%, 6.478% 7/1/2041 (c)(d)	4,497	4,722
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.818%, 6.508% 7/1/2041 (c)(d)	9,161	9,619
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.818%, 6.568% 9/1/2041 (c)(d)	7,689	8,074

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.82%, 6.07% 12/1/2035 (c)(d)	10,452	10,835
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.83%, 6.58% 10/1/2041 (c)(d)	2,692	2,794
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.95%, 6.785% 9/1/2036 (c)(d)	15,133	15,747
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.955%, 6.705% 7/1/2037 (c)(d)	6,694	6,992
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 1.945%, 5.929% 10/1/2033 (c)(d)	19,413	19,912
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.208%, 6.458% 3/1/2035 (c)(d)	1,944	2,007
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.2602%, 5.889% 8/1/2036 (c)(d)	24,519	25,373
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.275%, 6.378% 10/1/2033 (c)(d)	2,578	2,656
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.461%, 6.366% 5/1/2035 (c)(d)	3,522	3,638
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2036	1,447,478	1,308,243
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2041	169,125	143,848
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2051	2,144,292	1,655,357
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	878,722	794,197
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	837,584	757,016
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	448,514	405,371
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	24,269	21,935
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	16,819	15,201
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2040	165,272	140,788
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2041	2,959,245	2,495,730
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	889,937	804,333
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	17,007	15,372
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2040	168,072	143,060
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2041	172,750	146,815
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2051	1,730,914	1,336,236
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2041	176,581	149,968

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2037	753,707	694,988
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2051	960,766	782,750
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2041	16,636	14,509
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	319,404	263,517
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	190,838	155,359
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	177,569	144,557
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	1,999,962	1,639,398
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	1,697,329	1,392,386
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2036	93,183	85,749
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2040	1,476,800	1,298,421
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	906,518	790,614
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	720,755	628,096
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2050	236,588	193,417
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2050	122,280	99,547
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2050	121,192	98,661
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	214,769	175,446
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	57,283	46,956
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	39,706	32,573
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	174,670	154,035
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	13,979	12,282
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	468,623	381,501
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	124,773	101,576
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	99,510	81,383
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	15,559	12,779
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	2,322,381	1,905,141
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,414,648	1,155,629
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	995,293	814,612
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2028	343,451	338,071
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2036	689,938	636,618

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2041	14,978	13,143
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	62,491	51,127
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	15,475	12,636
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	438,579	359,373
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	62,190	50,939
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	27,413	22,480
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2037	184,228	169,818
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2051	16,501	13,464
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	1,052,973	861,163
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	723,600	593,372
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	651,905	534,172
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	587,062	481,039
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	235,390	192,952
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	60,885	49,870
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	41,764	34,248
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2041	66,417	58,494
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	203,423	165,223
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	139,990	113,702
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	27,818	22,846
Fannie Mae Mortgage pass-thru certificates 2% 5/1/2042	3,112,911	2,732,947
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	2,921,489	2,556,103
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	47,810	42,099
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2036	80,441	74,124
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	577,090	504,879
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	126,583	110,656
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	1,348,747	1,098,843
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	288,276	236,394
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	358,318	291,703
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	341,298	277,208

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	102,419	83,922
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	31,901	25,990
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2050	118,394	96,439
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2050	105,652	86,010
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2051	54,874	44,999
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2051	33,275	27,026
Fannie Mae Mortgage pass-thru certificates 2% 9/1/2050	111,831	91,040
Fannie Mae Mortgage pass-thru certificates 2% 9/1/2051	61,588	50,023
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2032	184,051	177,358
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2040	13,664	12,410
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2043	878,840	781,086
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2051	313,294	266,914
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	1,447,537	1,237,315
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	168,315	144,344
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	134,030	114,942
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	122,041	104,089
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	91,834	78,755
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2031	177,034	170,762
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2039	161,543	147,193
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2050	4,642,979	3,994,809
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2051	274,173	233,585
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2029	28,699	28,130
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2031	116,130	112,014
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2032	49,826	47,830
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	915,205	819,981
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	577,880	518,280
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	114,942	103,367
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,576,511	1,342,139
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,196,890	1,018,955

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2031	324,467	312,668
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2033	933,935	899,054
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	2,156,724	1,836,095
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	1,455,199	1,243,864
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	97,425	94,017
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2041	366,608	330,704
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2051	13,757	11,733
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2052	96,751	82,927
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	114,894	104,211
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	9,334	8,480
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2041	144,960	131,755
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2050	643,797	548,288
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2052	833,399	712,236
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2036	175,668	169,439
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2041	345,223	311,145
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2051	1,804,652	1,558,358
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2052	789,779	672,861
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2052	194,991	167,039
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2052	100,000	86,203
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2040	119,376	108,258
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	171,043	154,139
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	129,418	117,306
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	123,850	111,352
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	50,881	45,680
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	3,280,486	2,813,297
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	2,977,341	2,523,549
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	1,985,379	1,690,843
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	1,591,661	1,364,985
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	16,984	14,465

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2033	31,264	29,910
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2040	224,487	203,376
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2050	644,460	555,096
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2052	500,000	430,938
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2052	400,000	344,813
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2031	2,768,347	2,676,274
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2040	232,328	210,367
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	240,575	216,456
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	135,842	122,597
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2039	35,824	32,656
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	2,369,362	2,017,861
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	1,896,170	1,614,869
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	1,824,483	1,553,816
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2041	779,399	699,739
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	105,735	97,220
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	100,717	92,801
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	80,738	74,108
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	40,496	37,577
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	24,711	22,873
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	20,086	18,506
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	18,317	16,808
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	18,125	16,726
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	17,859	16,418
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	16,962	15,616
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	16,206	14,928
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	15,796	14,544
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	8,069	7,384
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2051	693,798	616,049
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	2,925,686	2,589,595

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	570,391	504,867
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	469,869	421,179
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	34,603	30,834
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	4,235	3,773
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2050	40,742	36,176
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051 (f)	5,736,706	5,120,724
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051	392,515	348,283
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2032	17,295	16,806
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2034	59,789	58,521
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	29,915	27,399
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	17,702	16,404
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	16,364	15,264
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	16,504	15,235
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	12,752	11,666
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2050	136,915	121,571
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	1,299,895	1,165,599
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	1,144,966	1,021,667
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	16,668	14,909
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	15,805	14,137
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	232,706	226,262
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	166,868	162,948
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	104,923	96,568
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	60,176	55,438
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	43,932	40,242
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	42,931	39,544
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	40,925	37,700
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	39,747	36,609
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	39,116	35,914
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	18,518	17,208

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	17,270	15,932
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	15,157	13,973
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	9,200	8,423
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	6,867	6,384
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2044	2,232	2,025
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2050	1,260,213	1,118,990
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	3,517,676	3,126,773
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	493,205	439,785
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	428,028	379,794
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	385,180	342,617
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2031	101,100	99,387
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2035	41,728	40,875
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	679,054	624,251
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	496,309	456,445
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	262,838	242,165
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	237,509	218,339
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	57,619	53,020
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	55,513	50,806
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	31,755	29,116
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	4,162	3,934
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2050	947,851	848,149
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	1,066,758	947,880
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	968,260	860,359
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	88,803	86,618
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	27,118	26,407
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2043	53,871	49,582
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2044	66,225	60,396
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	8,329	7,427
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	7,581	6,743

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2052	1,409,697	1,260,092
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2052	564,410	499,573
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	133,569	122,876
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	117,964	107,730
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2051	63,407	56,321
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2052	1,195,889	1,071,217
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	49,656	45,659
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	40,078	36,807
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	35,987	33,051
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	25,155	23,134
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	72,878	66,220
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	7,511	6,865
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	5,902	5,444
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2050	239,714	214,499
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2043	49,359	45,515
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	29,584	26,691
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	11,264	10,266
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2050	43,911	39,045
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2051	2,942,378	2,633,794
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2034	119,441	117,139
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2043	34,552	31,732
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	35,740	32,629
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	31,270	28,535
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2050	1,548,614	1,384,750
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2051	872,791	779,075
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2032	288,423	280,690
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2043	316,125	289,986
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	148,505	134,753
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	62,054	56,228

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	23,194	20,951
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2049	956,658	852,442
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2049	58,347	51,991
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	571,409	507,732
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	12,844	11,404
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	680,869	607,760
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	67,157	59,589
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	61,340	59,713
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	49,679	48,347
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2035	262,609	256,437
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2049	386,548	346,250
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2050	54,261	48,180
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2043	125,150	118,118
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2046	59,535	55,277
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	938,340	876,065
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	858,608	799,746
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	342,586	318,886
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	188,939	175,869
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	124,696	116,070
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	115,837	107,823
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	100,531	93,577
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	28,303	26,345
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2048	359,860	336,652
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2052	137,093	126,624
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	1,112,521	1,038,686
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	107,699	100,315
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2047	328,964	307,954
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2050	9,900,229	9,141,084
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2042	48,467	45,623

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2046	48,394	45,077
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2048	6,453,776	6,025,432
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2042	56,769	53,626
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2046	157,976	147,269
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2047	79,839	74,316
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2052	213,061	196,457
Fannie Mae Mortgage pass-thru certificates 3.5% 3/1/2043	112,251	105,682
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	319,139	301,614
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	118,877	112,384
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	67,923	63,987
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	651,988	609,125
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	549,813	513,667
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	354,569	330,373
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	273,812	259,126
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	207,497	196,217
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	36,787	34,660
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	10,349	9,926
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	200,182	186,522
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	85,895	80,033
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	166,242	154,897
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	108,190	100,807
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	106,151	98,907
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	98,046	91,355
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2047	637,204	601,538
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2037	36,949	35,790
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2043	151,006	142,836
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	167,895	156,437
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	164,156	152,902
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2046	97,277	90,608

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2047	216,685	202,846
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	14,934	14,569
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	3,081	3,004
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2042	5,519	5,368
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2045	93,110	89,509
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2052	34,797	33,375
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2040	20,707	20,198
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2043	149,535	145,647
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2045	29,904	28,673
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2046	378,595	363,825
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	1,751,182	1,707,720
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	1,576	1,533
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2041	191,521	186,504
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2051	45,658	43,806
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	4,313	4,222
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	3,441	3,353
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2044	58,213	56,076
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2045	29,336	28,136
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2051	26,887	25,796
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2041	15,591	15,168
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	99,838	97,134
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	12,958	12,576
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	10,278	10,073
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	9,455	9,223
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2047	1,418,258	1,361,157
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2052	23,758	22,787
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	28,005	27,265
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	25,167	24,467
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2045	877,795	846,140

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	181,179	176,338
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	59,420	57,832
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	26,721	25,977
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	3,570	3,471
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2044	142,646	138,136
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2046	20,296	19,491
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	344,892	330,251
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	84,310	80,652
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	79,150	75,716
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2049	564,557	536,323
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2052	363,053	345,600
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2047	354,851	340,010
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	856,220	818,537
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	139,519	133,379
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	53,150	51,366
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	41,125	40,085
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2039	2,021	1,975
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2042	4,449	4,326
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	345,135	331,887
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	31,322	30,061
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2047	193,468	185,135
Fannie Mae Mortgage pass-thru certificates 4% 8/1/2043	98,055	94,965
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2040	20,939	20,394
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	412,982	397,130
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	18,095	17,367
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2051	34,977	33,557
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2051	7,611	7,302
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2052	58,117	55,723
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2053	5,144,393	4,890,977

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2044	25,431	25,238
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2045	53,074	52,377
Fannie Mae Mortgage pass-thru certificates 4.5% 10/1/2044	13,391	13,273
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2040	155,736	155,011
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2041	15,272	15,210
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2042	107,644	107,149
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2044	111,860	110,848
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2038	9,015	9,012
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2040	354,645	352,937
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2043	114,809	114,009
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	44,056	43,639
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	41,668	41,120
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	23,003	22,854
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	12,978	12,832
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	651	647
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2046	25,122	24,682
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2044	30,405	30,129
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2045	4,284	4,243
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2047	300,510	297,997
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2046	19,061	18,781
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2029	515	515
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	1,142,014	1,141,567
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	202,307	202,244
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2041	47,969	47,691
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	94,360	93,594
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	43,711	43,410
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2045	29,278	28,893
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2048	47,358	46,380
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2044	51,909	51,487

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	326,030	319,810
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	59,597	58,404
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	15,798	15,497
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2038	45,918	45,731
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2047	262,623	257,449
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	44,060	44,043
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	21,445	21,437
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	7,337	7,335
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2037	6,456	6,454
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	23,842	23,729
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	7,134	7,095
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	47,732	47,352
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	28,334	28,072
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2049	926,610	904,298
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	51,771	51,753
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	24,219	24,211
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	19,210	19,203
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	8,884	8,882
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2035	118,816	118,741
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2044	43,561	43,150
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2041	276,691	280,966
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,344,531	1,339,745
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,100,911	1,097,681
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	1,602,299	1,602,105
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	866,063	862,981
Fannie Mae Mortgage pass-thru certificates 5% 12/1/2052	918,604	915,909
Fannie Mae Mortgage pass-thru certificates 5% 2/1/2035	20,133	20,392
Fannie Mae Mortgage pass-thru certificates 5% 3/1/2033	9,974	10,088
Fannie Mae Mortgage pass-thru certificates 5% 5/1/2044	15,720	15,953

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 5.5% 12/1/2054	4,892,585	4,945,942
Fannie Mae Mortgage pass-thru certificates 5.5% 2/1/2053	262,547	266,383
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	533,899	542,993
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	174,289	177,694
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2053	926,543	942,325
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2054	892,912	907,285
Fannie Mae Mortgage pass-thru certificates 5.5% 8/1/2053	597,124	608,788
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.313%, 5.563% 5/1/2034 (c)(d)	10,031	10,208
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.42%, 5.373% 9/1/2033 (c)(d)	25,177	25,563
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.55%, 5.941% 10/1/2033 (c)(d)	998	1,020
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.565%, 5.744% 7/1/2035 (c)(d)	1,407	1,445
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2038	57,590	60,212
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2040	59,168	61,954
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2042	5,101	5,340
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2056	1,375,419	1,420,140
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2056	1,033,777	1,070,898
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2034	20,892	21,672
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2037	58,839	61,434
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2038	39,271	40,520
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2035	33,479	34,717
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2053	1,706,527	1,752,980
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	1,576,332	1,634,290
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	575,585	596,928
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	236,011	244,910
Fannie Mae Mortgage pass-thru certificates 6% 2/1/2055	1,462,266	1,512,831
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2038	21,609	22,635
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2055	1,889,319	1,958,784

Schedule of Investments (Unaudited) – continued

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2036	436,069	453,568
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2040	81,484	85,264
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2055	1,288,709	1,333,676
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2053	1,155,952	1,196,287
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2055	701,700	728,432
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2038	9,292	9,735
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2039	579,472	597,892
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2041	179,689	188,084
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2053	274,253	283,823
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	2,956,740	3,047,897
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	1,697,248	1,760,183
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2055	512,671	529,598
Fannie Mae Mortgage pass-thru certificates 6% 8/1/2037	91,494	94,721
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2037	4,576	4,790
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2038	96,697	99,801
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2053	454,413	468,742
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2054	754,061	782,493
Fannie Mae Mortgage pass-thru certificates 6.5% 1/1/2055	294,266	310,241
Fannie Mae Mortgage pass-thru certificates 6.5% 10/1/2053 (b)	212,111	221,527
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2032	4,761	4,939
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2035	46,471	48,356
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2053	773,937	814,743
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2053	168,060	176,800
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2053 (b)	80,255	83,248
Fannie Mae Mortgage pass-thru certificates 6.5% 2/1/2036	2,467	2,596
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2054	624,832	649,088
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2055	582,859	613,955
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2055 (b)	47,823	50,488
Fannie Mae Mortgage pass-thru certificates 6.5% 4/1/2055 (b)	38,973	40,867

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 6.5% 6/1/2054	620,338	644,322
Fannie Mae Mortgage pass-thru certificates 6.5% 6/1/2055	465,102	490,206
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	14,002	14,525
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	2,663	2,761
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2035	5,763	6,006
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	877,613	911,544
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	233,906	246,166
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	42,659	44,370
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	33,347	34,670
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	7,668	7,989
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2054	321,704	338,435
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2055	438,980	462,983
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2055	341,238	360,323
Fannie Mae Mortgage pass-thru certificates 6.5% 9/1/2053	791,268	831,937
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2027	132	133
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	313	329
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	91	95
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	62	65
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	5	5
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2029	38	40
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2053	93,912	100,354
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2054	532,541	568,321
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2055	459,762	488,898
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2055	336,090	357,966
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2055	291,000	309,646
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2056	65,561	69,603
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2028	203	213
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2055	117,633	125,492
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2055	101,292	107,725

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2055	57,230	60,256
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	333	350
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	10	10
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2054	43,957	46,645
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	158,079	166,456
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	90,022	96,036
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	73,850	78,195
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	64,006	67,553
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	59,721	63,357
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	57,383	60,482
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2055	56,215	59,178
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2027	55	58
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2028	152	159
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2053	427,854	457,403
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2053	30,428	32,313
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2055	89,404	94,749
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2055	86,838	92,147
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2055	63,538	66,897
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2055	58,900	62,741
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2028	44	46
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2029	4,230	4,441
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2053	78,090	83,288
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2054	92,660	98,228
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2054	41,665	44,340
Fannie Mae Mortgage pass-thru certificates 7% 3/1/2053	29,059	31,052
Fannie Mae Mortgage pass-thru certificates 7% 3/1/2054	67,639	71,772
Fannie Mae Mortgage pass-thru certificates 7% 3/1/2055	57,736	61,458
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2053	63,635	67,872
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2054	48,339	51,322

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2055	207,836	220,101
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	3	3
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	2	2
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2053	28,190	30,008
Fannie Mae Mortgage pass-thru certificates 7% 6/1/2026	116	116
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2027	25	25
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2032	55	58
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2054	49,859	53,066
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2055	111,176	117,803
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2055	79,675	84,948
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2055	77,074	81,700
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2055	61,693	65,974
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2026	1	1
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2054	47,089	50,044
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2055	59,619	62,832
Fannie Mae Mortgage pass-thru certificates 7.5% 1/1/2028	334	338
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2026	99	99
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2027	65	67
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2027	299	303
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2028	71	72
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2029	183	189
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2031	2,894	3,021
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2027	58	59
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2028	20	20
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	122	127
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	8	8
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2027	162	164
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2028	51	52
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2028	75	77

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2029	50	50
Fannie Mae Mortgage pass-thru certificates 7.5% 4/1/2029	22	22
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2027	33	33
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2028	797	814
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2029	83	85
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2027	1,459	1,478
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2028	206	211
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2027	39	40
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	809	838
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	618	640
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	139	142
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	138	141
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	50	50
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	14	15
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	14	14
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	6,067	6,290
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	419	435
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	12	12
Federal Home Loan Bank 6% 3/1/2056	450,158	468,327
Freddie Mac 7% 1/1/2055	59,057	62,822
Freddie Mac Gold Pool 1.5% 1/1/2036	754,974	682,352
Freddie Mac Gold Pool 1.5% 1/1/2051	2,119,684	1,636,360
Freddie Mac Gold Pool 1.5% 11/1/2035	861,635	778,753
Freddie Mac Gold Pool 1.5% 11/1/2035	59,956	54,188
Freddie Mac Gold Pool 1.5% 12/1/2035	864,508	781,350
Freddie Mac Gold Pool 1.5% 12/1/2040	101,401	86,310
Freddie Mac Gold Pool 1.5% 2/1/2041	174,743	148,497
Freddie Mac Gold Pool 1.5% 2/1/2051	2,159,106	1,666,793
Freddie Mac Gold Pool 1.5% 3/1/2041	176,736	150,075
Freddie Mac Gold Pool 1.5% 4/1/2041	179,964	152,582
Freddie Mac Gold Pool 1.5% 4/1/2051 (e)	9,404,004	7,245,036
Freddie Mac Gold Pool 1.5% 7/1/2035	256,364	232,025
Freddie Mac Gold Pool 1.5% 8/1/2035	709,464	642,107
Freddie Mac Gold Pool 2% 1/1/2051	261,438	212,670
Freddie Mac Gold Pool 2% 1/1/2051	127,159	103,439
Freddie Mac Gold Pool 2% 1/1/2051	60,329	49,321
Freddie Mac Gold Pool 2% 1/1/2051	42,349	34,621
Freddie Mac Gold Pool 2% 1/1/2052	240,329	196,701
Freddie Mac Gold Pool 2% 1/1/2052	133,211	109,278

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 2% 1/1/2052	129,969	105,238
Freddie Mac Gold Pool 2% 1/1/2052	48,404	39,708
Freddie Mac Gold Pool 2% 10/1/2041	17,035	14,848
Freddie Mac Gold Pool 2% 10/1/2050	116,176	94,577
Freddie Mac Gold Pool 2% 10/1/2051	2,312,630	1,889,192
Freddie Mac Gold Pool 2% 10/1/2051	841,145	689,499
Freddie Mac Gold Pool 2% 10/1/2051	190,811	156,172
Freddie Mac Gold Pool 2% 11/1/2041	408,891	356,230
Freddie Mac Gold Pool 2% 11/1/2050	6,319,277	5,144,458
Freddie Mac Gold Pool 2% 11/1/2050	17,524	14,266
Freddie Mac Gold Pool 2% 11/1/2050	15,337	12,596
Freddie Mac Gold Pool 2% 11/1/2051	1,344,612	1,097,156
Freddie Mac Gold Pool 2% 11/1/2051	683,261	559,225
Freddie Mac Gold Pool 2% 11/1/2051	271,486	222,202
Freddie Mac Gold Pool 2% 11/1/2051	158,833	129,999
Freddie Mac Gold Pool 2% 12/1/2051	2,413,185	1,975,106
Freddie Mac Gold Pool 2% 12/1/2051	24,754	20,291
Freddie Mac Gold Pool 2% 12/1/2051	17,923	14,703
Freddie Mac Gold Pool 2% 2/1/2042	455,502	396,112
Freddie Mac Gold Pool 2% 2/1/2052	3,610,090	2,951,347
Freddie Mac Gold Pool 2% 2/1/2052	219,077	179,649
Freddie Mac Gold Pool 2% 3/1/2041	153,964	135,645
Freddie Mac Gold Pool 2% 3/1/2051	337,778	274,981
Freddie Mac Gold Pool 2% 3/1/2052	782,280	638,313
Freddie Mac Gold Pool 2% 4/1/2051	71,081	57,733
Freddie Mac Gold Pool 2% 5/1/2041	276,347	241,927
Freddie Mac Gold Pool 2% 5/1/2051	1,640,262	1,345,572
Freddie Mac Gold Pool 2% 5/1/2051	184,563	151,231
Freddie Mac Gold Pool 2% 5/1/2051	77,527	63,162
Freddie Mac Gold Pool 2% 6/1/2041	471,308	412,313
Freddie Mac Gold Pool 2% 6/1/2050	788,720	646,772
Freddie Mac Gold Pool 2% 6/1/2052	85,692	69,600
Freddie Mac Gold Pool 2% 7/1/2041	2,097,749	1,837,114
Freddie Mac Gold Pool 2% 7/1/2041	16,346	14,289
Freddie Mac Gold Pool 2% 7/1/2050	12,459	10,151
Freddie Mac Gold Pool 2% 7/1/2051	212,757	172,804
Freddie Mac Gold Pool 2% 7/1/2051	103,556	84,854
Freddie Mac Gold Pool 2% 7/1/2051	61,124	49,646
Freddie Mac Gold Pool 2% 8/1/2050	82,607	67,611
Freddie Mac Gold Pool 2% 8/1/2051	240,253	195,588
Freddie Mac Gold Pool 2% 9/1/2050	1,966,635	1,601,017
Freddie Mac Gold Pool 2% 9/1/2050	210,081	171,025
Freddie Mac Gold Pool 2% 9/1/2050	21,767	17,720
Freddie Mac Gold Pool 2.5% 1/1/2033	8,918	8,558
Freddie Mac Gold Pool 2.5% 1/1/2041	384,714	347,012
Freddie Mac Gold Pool 2.5% 1/1/2042	890,732	797,827
Freddie Mac Gold Pool 2.5% 1/1/2052	765,780	654,568
Freddie Mac Gold Pool 2.5% 10/1/2040	290,106	262,375
Freddie Mac Gold Pool 2.5% 10/1/2041	431,029	386,595
Freddie Mac Gold Pool 2.5% 11/1/2031	150,772	145,425
Freddie Mac Gold Pool 2.5% 11/1/2041	3,898,768	3,511,145
Freddie Mac Gold Pool 2.5% 11/1/2041	156,044	140,256
Freddie Mac Gold Pool 2.5% 11/1/2041	113,874	102,528
Freddie Mac Gold Pool 2.5% 11/1/2049	27,846	23,758
Freddie Mac Gold Pool 2.5% 11/1/2050	4,073,804	3,494,907

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 2.5% 11/1/2050	1,906,708	1,642,315
Freddie Mac Gold Pool 2.5% 11/1/2051	310,262	266,367
Freddie Mac Gold Pool 2.5% 12/1/2050	224,258	192,951
Freddie Mac Gold Pool 2.5% 12/1/2051	1,669,842	1,421,595
Freddie Mac Gold Pool 2.5% 12/1/2051	170,699	146,389
Freddie Mac Gold Pool 2.5% 2/1/2042	730,310	658,899
Freddie Mac Gold Pool 2.5% 2/1/2051	932,758	802,543
Freddie Mac Gold Pool 2.5% 3/1/2051	484,043	412,839
Freddie Mac Gold Pool 2.5% 4/1/2042	107,453	96,301
Freddie Mac Gold Pool 2.5% 4/1/2052	898,358	770,419
Freddie Mac Gold Pool 2.5% 5/1/2041	1,539,044	1,397,034
Freddie Mac Gold Pool 2.5% 5/1/2051	898,655	771,516
Freddie Mac Gold Pool 2.5% 5/1/2051	324,958	278,983
Freddie Mac Gold Pool 2.5% 6/1/2041	128,718	115,703
Freddie Mac Gold Pool 2.5% 7/1/2032	213,334	205,200
Freddie Mac Gold Pool 2.5% 8/1/2041	667,953	599,711
Freddie Mac Gold Pool 2.5% 8/1/2041	93,848	84,402
Freddie Mac Gold Pool 2.5% 8/1/2050	3,844,555	3,295,832
Freddie Mac Gold Pool 2.5% 8/1/2050	951,606	819,652
Freddie Mac Gold Pool 2.5% 9/1/2039	5,618	5,130
Freddie Mac Gold Pool 2.5% 9/1/2041	204,057	184,274
Freddie Mac Gold Pool 3% 1/1/2033	39,890	38,747
Freddie Mac Gold Pool 3% 1/1/2034	76,288	74,053
Freddie Mac Gold Pool 3% 1/1/2043	100,900	93,037
Freddie Mac Gold Pool 3% 1/1/2052	1,276,451	1,129,818
Freddie Mac Gold Pool 3% 1/1/2052	560,719	496,306
Freddie Mac Gold Pool 3% 1/1/2052	306,825	271,578
Freddie Mac Gold Pool 3% 10/1/2049	280,334	249,795
Freddie Mac Gold Pool 3% 11/1/2042	118,378	110,367
Freddie Mac Gold Pool 3% 11/1/2042	30,606	28,253
Freddie Mac Gold Pool 3% 11/1/2042	9,050	8,376
Freddie Mac Gold Pool 3% 11/1/2050	145,691	129,364
Freddie Mac Gold Pool 3% 11/1/2051	310,360	275,095
Freddie Mac Gold Pool 3% 12/1/2030	32,007	31,328
Freddie Mac Gold Pool 3% 12/1/2032	87,605	85,326
Freddie Mac Gold Pool 3% 12/1/2044	20,976	19,340
Freddie Mac Gold Pool 3% 12/1/2046	2,024,003	1,827,862
Freddie Mac Gold Pool 3% 12/1/2049	40,940	36,480
Freddie Mac Gold Pool 3% 12/1/2050	755,025	670,415
Freddie Mac Gold Pool 3% 2/1/2033	29,915	29,315
Freddie Mac Gold Pool 3% 2/1/2043	280,351	259,227
Freddie Mac Gold Pool 3% 2/1/2043	55,894	51,736
Freddie Mac Gold Pool 3% 2/1/2043	45,584	42,008
Freddie Mac Gold Pool 3% 2/1/2043	26,550	24,505
Freddie Mac Gold Pool 3% 2/1/2043	19,743	18,208
Freddie Mac Gold Pool 3% 2/1/2043	12,854	11,821
Freddie Mac Gold Pool 3% 3/1/2033	71,957	69,980
Freddie Mac Gold Pool 3% 3/1/2050	506,571	451,386
Freddie Mac Gold Pool 3% 3/1/2052	155,146	137,324
Freddie Mac Gold Pool 3% 4/1/2032	13,038	12,751
Freddie Mac Gold Pool 3% 4/1/2032	4,318	4,221
Freddie Mac Gold Pool 3% 4/1/2033	33,477	32,557
Freddie Mac Gold Pool 3% 4/1/2034	178,177	172,894
Freddie Mac Gold Pool 3% 4/1/2046	33,566	30,344
Freddie Mac Gold Pool 3% 4/1/2046	30,424	27,504

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 3% 4/1/2050	509,999	454,441
Freddie Mac Gold Pool 3% 4/1/2050	500,435	447,795
Freddie Mac Gold Pool 3% 4/1/2051	540,057	475,824
Freddie Mac Gold Pool 3% 4/1/2052	1,387,188	1,243,439
Freddie Mac Gold Pool 3% 5/1/2045	31,350	28,503
Freddie Mac Gold Pool 3% 5/1/2045	19,960	18,149
Freddie Mac Gold Pool 3% 5/1/2045	17,999	16,387
Freddie Mac Gold Pool 3% 5/1/2045	15,381	13,984
Freddie Mac Gold Pool 3% 5/1/2046	540,531	488,656
Freddie Mac Gold Pool 3% 5/1/2046	82,657	74,725
Freddie Mac Gold Pool 3% 5/1/2051	374,322	332,492
Freddie Mac Gold Pool 3% 5/1/2051	88,564	78,667
Freddie Mac Gold Pool 3% 6/1/2031	30,525	29,871
Freddie Mac Gold Pool 3% 6/1/2031	14,490	14,188
Freddie Mac Gold Pool 3% 6/1/2031	8,627	8,439
Freddie Mac Gold Pool 3% 6/1/2031	7,123	6,982
Freddie Mac Gold Pool 3% 6/1/2031	6,804	6,652
Freddie Mac Gold Pool 3% 6/1/2031	5,266	5,146
Freddie Mac Gold Pool 3% 6/1/2031	4,564	4,474
Freddie Mac Gold Pool 3% 6/1/2045	61,924	56,618
Freddie Mac Gold Pool 3% 6/1/2045	24,397	22,304
Freddie Mac Gold Pool 3% 6/1/2045	9,716	8,883
Freddie Mac Gold Pool 3% 6/1/2046	532,572	481,461
Freddie Mac Gold Pool 3% 6/1/2050	1,737,135	1,556,581
Freddie Mac Gold Pool 3% 6/1/2052	499,145	441,805
Freddie Mac Gold Pool 3% 7/1/2032	14,674	14,316
Freddie Mac Gold Pool 3% 7/1/2045	42,056	38,307
Freddie Mac Gold Pool 3% 7/1/2045	18,888	17,541
Freddie Mac Gold Pool 3% 8/1/2032	20,008	19,520
Freddie Mac Gold Pool 3% 8/1/2032	11,617	11,334
Freddie Mac Gold Pool 3% 8/1/2042	12,489	11,551
Freddie Mac Gold Pool 3% 8/1/2042	9,649	8,892
Freddie Mac Gold Pool 3% 8/1/2045	30,162	27,417
Freddie Mac Gold Pool 3% 8/1/2045	30,065	27,337
Freddie Mac Gold Pool 3% 8/1/2045	23,298	21,373
Freddie Mac Gold Pool 3% 8/1/2045	18,063	16,521
Freddie Mac Gold Pool 3% 8/1/2045	12,428	11,364
Freddie Mac Gold Pool 3% 8/1/2049	3,208	2,859
Freddie Mac Gold Pool 3% 9/1/2049	9,233	8,293
Freddie Mac Gold Pool 3% 9/1/2050	9,968	8,851
Freddie Mac Gold Pool 3% 9/1/2051	274,902	243,924
Freddie Mac Gold Pool 3.5% 1/1/2043	15,242	14,323
Freddie Mac Gold Pool 3.5% 1/1/2046	31,597	29,480
Freddie Mac Gold Pool 3.5% 1/1/2048	4,225	3,953
Freddie Mac Gold Pool 3.5% 10/1/2040	19,193	18,200
Freddie Mac Gold Pool 3.5% 10/1/2042	107,794	101,937
Freddie Mac Gold Pool 3.5% 10/1/2047	10,168	9,519
Freddie Mac Gold Pool 3.5% 10/1/2049	1,839,974	1,706,936
Freddie Mac Gold Pool 3.5% 11/1/2033	17,310	16,849
Freddie Mac Gold Pool 3.5% 11/1/2040	39,964	37,989
Freddie Mac Gold Pool 3.5% 11/1/2046	6,014	5,605
Freddie Mac Gold Pool 3.5% 11/1/2047	74,707	69,936
Freddie Mac Gold Pool 3.5% 11/1/2047	12,132	11,341
Freddie Mac Gold Pool 3.5% 12/1/2033	154,773	151,850
Freddie Mac Gold Pool 3.5% 12/1/2040	38,405	36,497

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 3.5% 12/1/2047	17,393	16,272
Freddie Mac Gold Pool 3.5% 12/1/2052	594,261	545,537
Freddie Mac Gold Pool 3.5% 2/1/2034	4,031,634	3,956,454
Freddie Mac Gold Pool 3.5% 2/1/2034	201,054	195,017
Freddie Mac Gold Pool 3.5% 2/1/2043	329,539	311,180
Freddie Mac Gold Pool 3.5% 2/1/2043	96,613	91,553
Freddie Mac Gold Pool 3.5% 2/1/2043	36,321	34,517
Freddie Mac Gold Pool 3.5% 2/1/2052	193,806	178,945
Freddie Mac Gold Pool 3.5% 3/1/2032	371,790	366,131
Freddie Mac Gold Pool 3.5% 3/1/2045	50,662	47,468
Freddie Mac Gold Pool 3.5% 3/1/2045	14,276	13,406
Freddie Mac Gold Pool 3.5% 3/1/2045	12,952	12,158
Freddie Mac Gold Pool 3.5% 3/1/2045	8,508	8,049
Freddie Mac Gold Pool 3.5% 3/1/2052 (g)	3,089,339	2,851,485
Freddie Mac Gold Pool 3.5% 3/1/2052	823,433	759,752
Freddie Mac Gold Pool 3.5% 3/1/2052	764,639	705,051
Freddie Mac Gold Pool 3.5% 4/1/2040	47,388	45,093
Freddie Mac Gold Pool 3.5% 4/1/2042	40,200	38,113
Freddie Mac Gold Pool 3.5% 4/1/2043	740,349	698,817
Freddie Mac Gold Pool 3.5% 4/1/2043	163,940	154,745
Freddie Mac Gold Pool 3.5% 4/1/2043	72,850	68,863
Freddie Mac Gold Pool 3.5% 4/1/2046	439,286	410,906
Freddie Mac Gold Pool 3.5% 4/1/2046	241,457	225,254
Freddie Mac Gold Pool 3.5% 5/1/2034	180,372	176,686
Freddie Mac Gold Pool 3.5% 5/1/2040	88,042	83,811
Freddie Mac Gold Pool 3.5% 5/1/2045	608,781	569,503
Freddie Mac Gold Pool 3.5% 5/1/2045	12,673	11,860
Freddie Mac Gold Pool 3.5% 5/1/2045	6,735	6,313
Freddie Mac Gold Pool 3.5% 5/1/2046	382,869	358,398
Freddie Mac Gold Pool 3.5% 6/1/2032	1,794,208	1,765,842
Freddie Mac Gold Pool 3.5% 6/1/2040	79,991	76,265
Freddie Mac Gold Pool 3.5% 6/1/2045	726,550	680,396
Freddie Mac Gold Pool 3.5% 6/1/2045	120,248	112,869
Freddie Mac Gold Pool 3.5% 6/1/2045	14,097	13,232
Freddie Mac Gold Pool 3.5% 6/1/2048	12,083	11,234
Freddie Mac Gold Pool 3.5% 7/1/2040	7,633	7,252
Freddie Mac Gold Pool 3.5% 7/1/2042	301,319	284,788
Freddie Mac Gold Pool 3.5% 7/1/2042	54,755	51,857
Freddie Mac Gold Pool 3.5% 7/1/2047	181,351	169,882
Freddie Mac Gold Pool 3.5% 7/1/2051	1,054,395	972,885
Freddie Mac Gold Pool 3.5% 8/1/2034	304,885	298,528
Freddie Mac Gold Pool 3.5% 8/1/2040	51,337	48,862
Freddie Mac Gold Pool 3.5% 8/1/2042	21,738	20,535
Freddie Mac Gold Pool 3.5% 8/1/2043	9,260	8,750
Freddie Mac Gold Pool 3.5% 8/1/2047	280,959	263,015
Freddie Mac Gold Pool 3.5% 8/1/2047	33,169	31,050
Freddie Mac Gold Pool 3.5% 8/1/2047	21,263	19,905
Freddie Mac Gold Pool 3.5% 9/1/2040	34,872	33,262
Freddie Mac Gold Pool 3.5% 9/1/2042	457,012	431,466
Freddie Mac Gold Pool 3.5% 9/1/2042	374,961	353,821
Freddie Mac Gold Pool 3.5% 9/1/2042	7,578	7,153
Freddie Mac Gold Pool 3.5% 9/1/2046	165,656	154,995
Freddie Mac Gold Pool 3.5% 9/1/2047	5,431	5,084
Freddie Mac Gold Pool 3.5% 9/1/2047	5,085	4,761
Freddie Mac Gold Pool 4% 1/1/2041	448,973	438,361

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 4% 1/1/2043	8,639	8,373
Freddie Mac Gold Pool 4% 1/1/2044	17,307	16,687
Freddie Mac Gold Pool 4% 10/1/2042	10,776	10,472
Freddie Mac Gold Pool 4% 10/1/2042	6,420	6,293
Freddie Mac Gold Pool 4% 10/1/2042	4,545	4,393
Freddie Mac Gold Pool 4% 10/1/2043	43,215	41,731
Freddie Mac Gold Pool 4% 10/1/2043	18,680	18,012
Freddie Mac Gold Pool 4% 10/1/2043	13,404	12,929
Freddie Mac Gold Pool 4% 10/1/2043	10,673	10,367
Freddie Mac Gold Pool 4% 10/1/2052	390,104	372,204
Freddie Mac Gold Pool 4% 11/1/2041	2,735	2,667
Freddie Mac Gold Pool 4% 11/1/2042	1,208,355	1,178,377
Freddie Mac Gold Pool 4% 11/1/2042	37,878	36,820
Freddie Mac Gold Pool 4% 11/1/2042	33,040	32,060
Freddie Mac Gold Pool 4% 11/1/2042	23,652	22,991
Freddie Mac Gold Pool 4% 11/1/2042	14,635	14,191
Freddie Mac Gold Pool 4% 11/1/2042	1,359	1,341
Freddie Mac Gold Pool 4% 11/1/2043	195,710	190,190
Freddie Mac Gold Pool 4% 11/1/2051	16,406	15,741
Freddie Mac Gold Pool 4% 12/1/2042	23,414	22,705
Freddie Mac Gold Pool 4% 12/1/2042	10,628	10,373
Freddie Mac Gold Pool 4% 2/1/2043	35,692	34,633
Freddie Mac Gold Pool 4% 2/1/2043	23,628	22,838
Freddie Mac Gold Pool 4% 2/1/2043	21,483	20,751
Freddie Mac Gold Pool 4% 2/1/2043	10,207	9,861
Freddie Mac Gold Pool 4% 2/1/2044	13,919	13,412
Freddie Mac Gold Pool 4% 2/1/2045	294,998	284,664
Freddie Mac Gold Pool 4% 2/1/2048	28,119	26,931
Freddie Mac Gold Pool 4% 3/1/2043	14,567	14,199
Freddie Mac Gold Pool 4% 4/1/2042	901,629	876,332
Freddie Mac Gold Pool 4% 4/1/2042	506,817	493,904
Freddie Mac Gold Pool 4% 4/1/2043	16,428	15,960
Freddie Mac Gold Pool 4% 4/1/2043	8,546	8,375
Freddie Mac Gold Pool 4% 4/1/2046	105,800	101,630
Freddie Mac Gold Pool 4% 4/1/2052	16,361	15,665
Freddie Mac Gold Pool 4% 5/1/2037	1,199,292	1,183,088
Freddie Mac Gold Pool 4% 5/1/2043	20,195	19,514
Freddie Mac Gold Pool 4% 5/1/2043	14,786	14,274
Freddie Mac Gold Pool 4% 5/1/2043	8,184	7,901
Freddie Mac Gold Pool 4% 5/1/2043	3,886	3,760
Freddie Mac Gold Pool 4% 5/1/2048	727,098	694,644
Freddie Mac Gold Pool 4% 5/1/2048	484,366	463,609
Freddie Mac Gold Pool 4% 6/1/2043	22,648	22,086
Freddie Mac Gold Pool 4% 6/1/2043	15,764	15,223
Freddie Mac Gold Pool 4% 7/1/2043	39,746	38,408
Freddie Mac Gold Pool 4% 7/1/2043	32,792	31,836
Freddie Mac Gold Pool 4% 7/1/2043	20,949	20,337
Freddie Mac Gold Pool 4% 7/1/2043	14,838	14,324
Freddie Mac Gold Pool 4% 7/1/2043	10,468	10,102
Freddie Mac Gold Pool 4% 7/1/2043	10,129	9,774
Freddie Mac Gold Pool 4% 7/1/2043	5,667	5,471
Freddie Mac Gold Pool 4% 8/1/2043	22,142	21,389
Freddie Mac Gold Pool 4% 8/1/2043	21,928	21,383
Freddie Mac Gold Pool 4% 8/1/2043	16,059	15,675
Freddie Mac Gold Pool 4% 8/1/2043	7,439	7,179

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 4% 8/1/2044	8,631	8,324
Freddie Mac Gold Pool 4% 8/1/2044	5,830	5,675
Freddie Mac Gold Pool 4% 8/1/2052	16,694	16,006
Freddie Mac Gold Pool 4% 9/1/2041	37,776	36,840
Freddie Mac Gold Pool 4% 9/1/2042	23,954	23,391
Freddie Mac Gold Pool 4% 9/1/2043	35,588	34,517
Freddie Mac Gold Pool 4% 9/1/2043	33,365	32,340
Freddie Mac Gold Pool 4% 9/1/2043	28,082	27,123
Freddie Mac Gold Pool 4% 9/1/2043	27,568	26,740
Freddie Mac Gold Pool 4% 9/1/2043	23,807	22,973
Freddie Mac Gold Pool 4% 9/1/2043	23,419	22,716
Freddie Mac Gold Pool 4% 9/1/2043	10,838	10,452
Freddie Mac Gold Pool 4% 9/1/2043	892	881
Freddie Mac Gold Pool 4% 9/1/2051	12,887	12,365
Freddie Mac Gold Pool 4.5% 1/1/2041	13,316	13,285
Freddie Mac Gold Pool 4.5% 1/1/2042	550,194	548,397
Freddie Mac Gold Pool 4.5% 1/1/2047	17,869	17,578
Freddie Mac Gold Pool 4.5% 10/1/2041	159,724	159,103
Freddie Mac Gold Pool 4.5% 10/1/2041	7,888	7,879
Freddie Mac Gold Pool 4.5% 10/1/2048	1,047,751	1,030,979
Freddie Mac Gold Pool 4.5% 10/1/2048	55,407	54,139
Freddie Mac Gold Pool 4.5% 12/1/2040	39,466	39,355
Freddie Mac Gold Pool 4.5% 12/1/2045	41,492	41,396
Freddie Mac Gold Pool 4.5% 12/1/2046	14,860	14,617
Freddie Mac Gold Pool 4.5% 12/1/2047	321,556	315,404
Freddie Mac Gold Pool 4.5% 2/1/2041	27,389	27,300
Freddie Mac Gold Pool 4.5% 2/1/2041	27,221	27,131
Freddie Mac Gold Pool 4.5% 2/1/2041	20,628	20,540
Freddie Mac Gold Pool 4.5% 2/1/2041	19,615	19,559
Freddie Mac Gold Pool 4.5% 2/1/2041	16,683	16,643
Freddie Mac Gold Pool 4.5% 2/1/2041	11,721	11,675
Freddie Mac Gold Pool 4.5% 2/1/2044	101,924	101,208
Freddie Mac Gold Pool 4.5% 2/1/2047	62,567	61,448
Freddie Mac Gold Pool 4.5% 3/1/2041	107,428	107,072
Freddie Mac Gold Pool 4.5% 3/1/2041	23,467	23,379
Freddie Mac Gold Pool 4.5% 3/1/2041	14,941	14,890
Freddie Mac Gold Pool 4.5% 3/1/2044	102,048	101,356
Freddie Mac Gold Pool 4.5% 3/1/2044	67,491	67,076
Freddie Mac Gold Pool 4.5% 3/1/2044	47,588	47,276
Freddie Mac Gold Pool 4.5% 3/1/2044	38,201	37,931
Freddie Mac Gold Pool 4.5% 4/1/2035	1,019	1,020
Freddie Mac Gold Pool 4.5% 4/1/2041	164,284	163,727
Freddie Mac Gold Pool 4.5% 4/1/2041	28,033	27,910
Freddie Mac Gold Pool 4.5% 4/1/2041	27,294	27,190
Freddie Mac Gold Pool 4.5% 4/1/2048	143,597	140,805
Freddie Mac Gold Pool 4.5% 4/1/2048	58,983	57,855
Freddie Mac Gold Pool 4.5% 4/1/2048	57,407	56,290
Freddie Mac Gold Pool 4.5% 5/1/2039	80,379	80,280
Freddie Mac Gold Pool 4.5% 5/1/2041	29,337	29,207
Freddie Mac Gold Pool 4.5% 5/1/2041	19,596	19,528
Freddie Mac Gold Pool 4.5% 5/1/2041	4,288	4,273
Freddie Mac Gold Pool 4.5% 5/1/2047	174,181	171,066
Freddie Mac Gold Pool 4.5% 5/1/2047	128,010	125,721
Freddie Mac Gold Pool 4.5% 5/1/2047	60,004	58,931
Freddie Mac Gold Pool 4.5% 5/1/2048	117,074	114,797

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 4.5% 6/1/2035	470	470
Freddie Mac Gold Pool 4.5% 6/1/2041	26,889	26,826
Freddie Mac Gold Pool 4.5% 6/1/2041	22,538	22,451
Freddie Mac Gold Pool 4.5% 6/1/2041	18,947	18,898
Freddie Mac Gold Pool 4.5% 6/1/2041	8,924	8,916
Freddie Mac Gold Pool 4.5% 6/1/2047	249,590	245,127
Freddie Mac Gold Pool 4.5% 6/1/2047	73,144	71,882
Freddie Mac Gold Pool 4.5% 7/1/2047	132,230	130,278
Freddie Mac Gold Pool 4.5% 7/1/2047	105,780	103,823
Freddie Mac Gold Pool 4.5% 7/1/2047	58,696	57,665
Freddie Mac Gold Pool 4.5% 8/1/2040	4,335	4,323
Freddie Mac Gold Pool 4.5% 8/1/2041	49,525	49,359
Freddie Mac Gold Pool 4.5% 8/1/2041	4,101	4,089
Freddie Mac Gold Pool 4.5% 9/1/2041	409,132	407,679
Freddie Mac Gold Pool 4.5% 9/1/2041	68,008	67,782
Freddie Mac Gold Pool 4.5% 9/1/2041	9,615	9,585
Freddie Mac Gold Pool 5% 1/1/2040	47,282	48,066
Freddie Mac Gold Pool 5% 1/1/2053	853,454	850,417
Freddie Mac Gold Pool 5% 10/1/2052	907,934	905,270
Freddie Mac Gold Pool 5% 11/1/2052	989,425	989,304
Freddie Mac Gold Pool 5% 12/1/2052	1,020,699	1,017,704
Freddie Mac Gold Pool 5% 12/1/2052	941,240	937,890
Freddie Mac Gold Pool 5% 12/1/2052	251,002	250,109
Freddie Mac Gold Pool 5% 4/1/2040	103,206	104,939
Freddie Mac Gold Pool 5% 5/1/2040	9,810	9,973
Freddie Mac Gold Pool 5% 6/1/2040	35,628	36,224
Freddie Mac Gold Pool 5% 6/1/2041	162,693	165,436
Freddie Mac Gold Pool 5% 6/1/2052	718,208	718,794
Freddie Mac Gold Pool 5% 7/1/2040	11,589	11,783
Freddie Mac Gold Pool 5% 8/1/2040	49,722	50,557
Freddie Mac Gold Pool 5.5% 1/1/2055	1,767,777	1,797,751
Freddie Mac Gold Pool 5.5% 10/1/2054	665,973	677,265
Freddie Mac Gold Pool 5.5% 11/1/2054	589,019	600,709
Freddie Mac Gold Pool 5.5% 2/1/2054	227,631	229,588
Freddie Mac Gold Pool 5.5% 3/1/2053 (e)(g)(h)	2,983,647	3,044,959
Freddie Mac Gold Pool 5.5% 5/1/2055	632,775	637,581
Freddie Mac Gold Pool 5.5% 8/1/2055	1,326,786	1,351,459
Freddie Mac Gold Pool 6% 11/1/2038	127,931	131,998
Freddie Mac Gold Pool 6% 11/1/2053	285,849	294,505
Freddie Mac Gold Pool 6% 12/1/2052	167,431	173,430
Freddie Mac Gold Pool 6% 12/1/2055	1,385,577	1,437,495
Freddie Mac Gold Pool 6% 2/1/2040	239,886	249,161
Freddie Mac Gold Pool 6% 2/1/2055	523,127	542,525
Freddie Mac Gold Pool 6% 2/1/2056	1,498,028	1,547,780
Freddie Mac Gold Pool 6% 3/1/2056	3,900,000	4,038,824
Freddie Mac Gold Pool 6% 4/1/2032	48,102	49,591
Freddie Mac Gold Pool 6% 4/1/2054	1,925,271	1,997,262
Freddie Mac Gold Pool 6% 4/1/2054	69,787	72,015
Freddie Mac Gold Pool 6% 5/1/2033	15,585	16,023
Freddie Mac Gold Pool 6% 5/1/2054	1,436,652	1,490,821
Freddie Mac Gold Pool 6% 7/1/2037	2,858	2,994
Freddie Mac Gold Pool 6% 7/1/2039	1,512,779	1,560,868
Freddie Mac Gold Pool 6% 8/1/2037	29,560	30,898
Freddie Mac Gold Pool 6.5% 1/1/2054	1,528,114	1,606,177
Freddie Mac Gold Pool 6.5% 1/1/2054	402,341	422,700

Schedule of Investments (Unaudited) – continued

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 6.5% 1/1/2054 (b)	31,501	33,041
Freddie Mac Gold Pool 6.5% 1/1/2054 (b)	25,199	26,560
Freddie Mac Gold Pool 6.5% 1/1/2054 (b)	17,394	18,050
Freddie Mac Gold Pool 6.5% 10/1/2053	1,028,692	1,081,564
Freddie Mac Gold Pool 6.5% 11/1/2054 (b)	102,918	108,079
Freddie Mac Gold Pool 6.5% 11/1/2054 (b)	66,761	69,266
Freddie Mac Gold Pool 6.5% 12/1/2053	153,686	161,679
Freddie Mac Gold Pool 6.5% 2/1/2055 (b)	835,215	879,474
Freddie Mac Gold Pool 6.5% 2/1/2055 (b)	214,640	225,364
Freddie Mac Gold Pool 6.5% 4/1/2054 (b)	112,389	117,757
Freddie Mac Gold Pool 6.5% 4/1/2054 (b)	45,476	47,838
Freddie Mac Gold Pool 6.5% 4/1/2055 (b)	343,352	360,446
Freddie Mac Gold Pool 6.5% 5/1/2053 (b)	13,438	14,073
Freddie Mac Gold Pool 6.5% 5/1/2054 (b)	140,788	147,300
Freddie Mac Gold Pool 6.5% 6/1/2053 (b)	54,948	57,453
Freddie Mac Gold Pool 6.5% 6/1/2054	1,620,739	1,705,686
Freddie Mac Gold Pool 6.5% 6/1/2054	347,800	366,899
Freddie Mac Gold Pool 6.5% 6/1/2054 (b)	28,792	30,456
Freddie Mac Gold Pool 6.5% 6/1/2054 (b)	17,950	18,882
Freddie Mac Gold Pool 6.5% 7/1/2054 (b)	52,042	54,290
Freddie Mac Gold Pool 6.5% 7/1/2054 (b)	21,970	23,176
Freddie Mac Gold Pool 6.5% 8/1/2054 (b)	589,565	617,268
Freddie Mac Gold Pool 6.5% 8/1/2054 (b)	223,941	235,569
Freddie Mac Gold Pool 6.5% 8/1/2054 (b)	139,947	145,811
Freddie Mac Gold Pool 6.5% 8/1/2054 (b)	68,937	71,994
Freddie Mac Gold Pool 6.5% 9/1/2053	251,727	264,999
Freddie Mac Gold Pool 6.5% 9/1/2054	6,203,853	6,552,764
Freddie Mac Gold Pool 6.5% 9/1/2054	418,778	441,774
Freddie Mac Gold Pool 6.5% 9/1/2054 (b)	168,547	176,059
Freddie Mac Gold Pool 7% 1/1/2054	93,255	98,953
Freddie Mac Gold Pool 7% 10/1/2055	91,972	98,081
Freddie Mac Gold Pool 7% 10/1/2055	64,482	68,770
Freddie Mac Gold Pool 7% 10/1/2055	48,052	51,247
Freddie Mac Gold Pool 7% 11/1/2055	572,962	612,136
Freddie Mac Gold Pool 7% 11/1/2055	462,541	494,599
Freddie Mac Gold Pool 7% 11/1/2055	367,285	393,602
Freddie Mac Gold Pool 7% 11/1/2055	233,215	250,363
Freddie Mac Gold Pool 7% 11/1/2055	135,196	143,278
Freddie Mac Gold Pool 7% 11/1/2055	102,435	108,698
Freddie Mac Gold Pool 7% 11/1/2055	94,045	99,706
Freddie Mac Gold Pool 7% 11/1/2055	56,769	60,254
Freddie Mac Gold Pool 7% 11/1/2055	54,716	57,602
Freddie Mac Gold Pool 7% 12/1/2053	45,281	48,149
Freddie Mac Gold Pool 7% 12/1/2053	36,535	38,853
Freddie Mac Gold Pool 7% 12/1/2054	63,197	66,579
Freddie Mac Gold Pool 7% 12/1/2055	64,328	67,737
Freddie Mac Gold Pool 7% 3/1/2054	55,492	58,579
Freddie Mac Gold Pool 7% 3/1/2054	48,435	51,178
Freddie Mac Gold Pool 7% 3/1/2054	41,325	43,665
Freddie Mac Gold Pool 7% 5/1/2055	77,131	81,729
Freddie Mac Gold Pool 7% 7/1/2054	42,794	45,456
Freddie Mac Gold Pool 7% 7/1/2054	36,188	38,396
Freddie Mac Gold Pool 7% 8/1/2054	94,586	100,211
Freddie Mac Gold Pool 7% 9/1/2055	60,458	64,520
Freddie Mac Gold Pool 7.5% 1/1/2027	24	24

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 7.5% 10/1/2027	9	8
Freddie Mac Gold Pool 7.5% 11/1/2029	910	945
Freddie Mac Gold Pool 7.5% 11/1/2031	93	98
Freddie Mac Gold Pool 7.5% 2/1/2028	36	37
Freddie Mac Gold Pool 7.5% 7/1/2031	122	127
Freddie Mac Gold Pool 7.5% 9/1/2031	1,966	2,067
Freddie Mac Gold Pool 8% 4/1/2027	30	30
Freddie Mac Gold Pool 8% 5/1/2027	17	17
Freddie Mac Gold Pool 8.5% 1/1/2028	42	43
Freddie Mac Gold Pool 8.5% 5/1/2027	4	3
Freddie Mac Manufactured Housing participation certificates 6% 3/1/2055	685,366	709,280
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	347,967	366,532
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	315,405	332,626
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	98,626	104,389
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055 (b)	98,665	104,144
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.375%, 5.884% 3/1/2036 (c)(d)	16,107	16,471
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.88%, 6.63% 9/1/2041 (c)(d)	8,426	8,847
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.88%, 6.88% 4/1/2041 (c)(d)	1,555	1,632
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.535% 6/1/2041 (c)(d)	1,707	1,792
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.672% 6/1/2041 (c)(d)	21,618	22,699
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.778% 5/1/2041 (c)(d)	15,408	16,179
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.863% 5/1/2041 (c)(d)	19,790	20,769
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 2.031%, 6.658% 3/1/2033 (c)(d)	198	203
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 2.16%, 6.535% 11/1/2035 (c)(d)	1,165	1,212
Freddie Mac Non Gold Pool 1 year U.S. Treasury Index + 2.2477%, 5.872% 1/1/2035 (c)(d)	1,653	1,703
Freddie Mac Non Gold Pool 5.5% 4/1/2055	1,852,622	1,885,771
Freddie Mac Non Gold Pool 5.5% 8/1/2053	1,575,254	1,604,548
Freddie Mac Non Gold Pool 5.5% 8/1/2053	604,949	616,198
Freddie Mac Non Gold Pool 5.5% 8/1/2053	583,612	593,553
Freddie Mac Non Gold Pool 6 month FTSE USD IBOR Consumer Fallbacks + 1.655%, 6.124% 4/1/2035 (c)(d)	13,012	13,350
Freddie Mac Non Gold Pool 6% 6/1/2053	668,388	691,710
Freddie Mac Non Gold Pool 6% 6/1/2053	658,152	680,294

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Non Gold Pool 6% 6/1/2054	2,709,426	2,803,966
Freddie Mac Non Gold Pool 6% 7/1/2053	223,898	231,711
Freddie Mac Non Gold Pool 6% 9/1/2053	645,245	665,592
Freddie Mac Non Gold Pool 6.5% 1/1/2055	771,296	814,915
Freddie Mac Non Gold Pool 6.5% 1/1/2055	542,976	570,544
Freddie Mac Non Gold Pool 6.5% 1/1/2055 (b)	108,120	114,091
Freddie Mac Non Gold Pool 6.5% 1/1/2055 (b)	51,396	53,784
Freddie Mac Non Gold Pool 6.5% 11/1/2054	324,592	342,948
Freddie Mac Non Gold Pool 6.5% 12/1/2054 (b)	27,488	28,849
Freddie Mac Non Gold Pool 6.5% 2/1/2055	861,772	910,508
Freddie Mac Non Gold Pool 6.5% 2/1/2055 (b)	115,950	122,354
Freddie Mac Non Gold Pool 6.5% 4/1/2055 (b)	102,020	107,104
Freddie Mac Non Gold Pool 7% 1/1/2055	76,179	80,911
Freddie Mac Non Gold Pool 7% 1/1/2055	61,779	65,520
Freddie Mac Non Gold Pool 7% 10/1/2055	52,320	55,902
Freddie Mac Non Gold Pool 7% 11/1/2055	226,239	239,724
Freddie Mac Non Gold Pool 7% 12/1/2053	95,075	100,989
Freddie Mac Non Gold Pool 7% 12/1/2054	48,934	52,197
Freddie Mac Non Gold Pool 7% 3/1/2055	118,128	125,029
Freddie Mac Non Gold Pool 7% 7/1/2055	57,519	61,451
Freddie Mac Non Gold Pool 7% 9/1/2055	53,252	56,066
Ginnie Mae I Pool 2.5% 1/20/2052	840,504	721,528
Ginnie Mae I Pool 2.5% 12/20/2051	1,300,150	1,116,110
Ginnie Mae I Pool 2.5% 12/20/2051	853,200	731,627
Ginnie Mae I Pool 2.5% 12/20/2051	690,157	592,464
Ginnie Mae I Pool 2.5% 8/20/2051	4,795,267	4,114,984
Ginnie Mae I Pool 2.5% 8/20/2051	1,248,654	1,071,513
Ginnie Mae I Pool 2.5% 8/20/2051	722,823	620,279
Ginnie Mae I Pool 2.5% 9/20/2051	2,148,612	1,842,455
Ginnie Mae I Pool 2.5% 9/20/2051	1,244,153	1,066,873
Ginnie Mae I Pool 3% 1/15/2045	4,207	3,836
Ginnie Mae I Pool 3% 1/15/2045	3,807	3,474
Ginnie Mae I Pool 3% 12/20/2042	1,054,439	964,672
Ginnie Mae I Pool 3% 2/15/2045	11,543	10,511
Ginnie Mae I Pool 3% 2/15/2045	5,215	4,746
Ginnie Mae I Pool 3% 3/15/2045	17,346	15,768
Ginnie Mae I Pool 3% 3/15/2045	14,074	12,785
Ginnie Mae I Pool 3% 3/15/2045	12,477	11,374
Ginnie Mae I Pool 3% 3/15/2045	10,841	9,858
Ginnie Mae I Pool 3% 3/15/2045	9,889	9,037
Ginnie Mae I Pool 3% 3/15/2045	9,375	8,531
Ginnie Mae I Pool 3% 3/15/2045	5,082	4,631
Ginnie Mae I Pool 3% 3/15/2045	4,202	3,817
Ginnie Mae I Pool 3% 3/15/2045	3,648	3,333
Ginnie Mae I Pool 3% 3/15/2045	3,352	3,107
Ginnie Mae I Pool 3% 3/20/2043	691,281	632,730
Ginnie Mae I Pool 3% 3/20/2043	289,212	264,924
Ginnie Mae I Pool 3% 5/15/2045	10,230	9,306
Ginnie Mae I Pool 3% 6/15/2045	7,273	6,661
Ginnie Mae I Pool 3% 7/15/2045	10,470	9,485
Ginnie Mae I Pool 3% 7/15/2045	8,607	7,795
Ginnie Mae I Pool 3% 7/15/2045	8,103	7,356
Ginnie Mae I Pool 3% 7/15/2045	5,096	4,618
Ginnie Mae I Pool 3% 7/15/2045	4,413	3,997
Ginnie Mae I Pool 3.5% 1/15/2041	49,464	46,906

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 3.5% 1/20/2050	287,185	268,465
Ginnie Mae I Pool 3.5% 1/20/2050	173,977	163,179
Ginnie Mae I Pool 3.5% 1/20/2050	169,335	158,667
Ginnie Mae I Pool 3.5% 1/20/2050	48,527	45,406
Ginnie Mae I Pool 3.5% 10/20/2052	456,515	421,157
Ginnie Mae I Pool 3.5% 11/15/2042	180,048	169,301
Ginnie Mae I Pool 3.5% 12/20/2049	42,919	40,202
Ginnie Mae I Pool 3.5% 12/20/2049	15,261	14,314
Ginnie Mae I Pool 3.5% 12/20/2049	13,304	12,436
Ginnie Mae I Pool 3.5% 12/20/2049	4,564	4,272
Ginnie Mae I Pool 3.5% 2/15/2041	91,535	86,606
Ginnie Mae I Pool 3.5% 2/15/2042	79,198	74,549
Ginnie Mae I Pool 3.5% 3/15/2043	91,508	85,611
Ginnie Mae I Pool 3.5% 5/15/2042	192,464	182,020
Ginnie Mae I Pool 3.5% 5/15/2042	143,833	135,998
Ginnie Mae I Pool 3.5% 5/15/2042	55,649	52,300
Ginnie Mae I Pool 3.5% 7/15/2043	134,760	125,953
Ginnie Mae I Pool 3.5% 7/20/2052	2,355,817	2,173,352
Ginnie Mae I Pool 3.5% 8/15/2042	98,463	92,732
Ginnie Mae I Pool 3.5% 8/20/2052	1,439,233	1,327,760
Ginnie Mae I Pool 3.5% 9/20/2052	3,513,462	3,241,334
Ginnie Mae I Pool 4% 1/15/2042	4,360	4,198
Ginnie Mae I Pool 4% 1/15/2043	21,416	20,580
Ginnie Mae I Pool 4% 10/15/2040	20,439	19,744
Ginnie Mae I Pool 4% 10/15/2041	175,008	168,512
Ginnie Mae I Pool 4% 10/15/2041	154,996	149,425
Ginnie Mae I Pool 4% 10/15/2041	142,510	137,121
Ginnie Mae I Pool 4% 10/15/2041	84,557	81,544
Ginnie Mae I Pool 4% 10/15/2041	39,438	38,097
Ginnie Mae I Pool 4% 10/15/2041	25,897	24,949
Ginnie Mae I Pool 4% 10/15/2041	21,528	20,768
Ginnie Mae I Pool 4% 10/15/2041	19,871	19,183
Ginnie Mae I Pool 4% 10/15/2041	19,274	18,590
Ginnie Mae I Pool 4% 10/15/2041	11,507	11,099
Ginnie Mae I Pool 4% 10/15/2041	9,905	9,541
Ginnie Mae I Pool 4% 10/15/2041	9,194	8,842
Ginnie Mae I Pool 4% 10/15/2041	2,198	2,114
Ginnie Mae I Pool 4% 11/15/2040	52,082	50,176
Ginnie Mae I Pool 4% 11/15/2040	10,514	10,143
Ginnie Mae I Pool 4% 11/15/2040	6,269	6,040
Ginnie Mae I Pool 4% 11/15/2041	55,784	53,761
Ginnie Mae I Pool 4% 11/15/2042	5,348	5,142
Ginnie Mae I Pool 4% 12/15/2041	78,513	75,612
Ginnie Mae I Pool 4% 12/15/2041	44,034	42,415
Ginnie Mae I Pool 4% 12/15/2041	24,363	23,491
Ginnie Mae I Pool 4% 12/15/2041	18,007	17,335
Ginnie Mae I Pool 4% 12/15/2041	11,004	10,637
Ginnie Mae I Pool 4% 12/15/2041	2,421	2,333
Ginnie Mae I Pool 4% 12/15/2042	5,702	5,488
Ginnie Mae I Pool 4% 2/15/2040	14,346	13,853
Ginnie Mae I Pool 4% 2/15/2041	10,733	10,363
Ginnie Mae I Pool 4% 2/15/2042	7,262	6,992
Ginnie Mae I Pool 4% 3/15/2040	68,408	66,242
Ginnie Mae I Pool 4% 3/15/2041	6,672	6,444
Ginnie Mae I Pool 4% 3/15/2042	28,847	27,761

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 4% 3/15/2042	11,466	11,023
Ginnie Mae I Pool 4% 4/15/2042	13,075	12,561
Ginnie Mae I Pool 4% 4/15/2043	3,930	3,783
Ginnie Mae I Pool 4% 4/15/2046	733,076	701,196
Ginnie Mae I Pool 4% 4/20/2047	286,044	272,192
Ginnie Mae I Pool 4% 4/20/2047	254,966	242,620
Ginnie Mae I Pool 4% 4/20/2048	231,688	220,324
Ginnie Mae I Pool 4% 4/20/2048	204,571	194,537
Ginnie Mae I Pool 4% 6/15/2041	8,920	8,599
Ginnie Mae I Pool 4% 7/15/2040	24,225	23,430
Ginnie Mae I Pool 4% 7/15/2041	15,851	15,276
Ginnie Mae I Pool 4% 8/15/2041	230,047	221,706
Ginnie Mae I Pool 4% 8/15/2041	22,957	22,136
Ginnie Mae I Pool 4% 8/15/2043	6,174	5,913
Ginnie Mae I Pool 4% 9/15/2040	11,008	10,632
Ginnie Mae I Pool 4% 9/15/2041	24,753	23,856
Ginnie Mae I Pool 4% 9/15/2041	20,668	19,928
Ginnie Mae I Pool 4% 9/15/2041	19,238	18,568
Ginnie Mae I Pool 4% 9/15/2041	6,002	5,778
Ginnie Mae I Pool 4% 9/15/2041	2,851	2,761
Ginnie Mae I Pool 4.5% 2/15/2040	19,971	19,864
Ginnie Mae I Pool 4.5% 3/15/2041	377,803	375,222
Ginnie Mae I Pool 4.5% 3/15/2041	297,926	296,198
Ginnie Mae I Pool 4.5% 3/15/2041	98,988	98,425
Ginnie Mae I Pool 4.5% 3/15/2041	4,436	4,410
Ginnie Mae I Pool 4.5% 4/15/2040	3,152	3,135
Ginnie Mae I Pool 4.5% 4/15/2041	41,727	41,460
Ginnie Mae I Pool 4.5% 5/15/2039	6,235	6,204
Ginnie Mae I Pool 4.5% 6/15/2040	56,286	55,963
Ginnie Mae I Pool 4.5% 6/15/2040	38,983	38,770
Ginnie Mae I Pool 4.5% 6/15/2040	28,272	28,116
Ginnie Mae I Pool 4.5% 7/15/2040	74,792	74,375
Ginnie Mae I Pool 4.5% 7/15/2040	35,355	35,155
Ginnie Mae I Pool 4.5% 7/15/2040	25,321	25,172
Ginnie Mae I Pool 4.5% 7/15/2040	3,253	3,232
Ginnie Mae I Pool 4.5% 8/15/2039	64,772	64,439
Ginnie Mae I Pool 4.5% 8/15/2040	25,238	25,094
Ginnie Mae I Pool 5% 10/15/2039	19,978	20,321
Ginnie Mae I Pool 5% 10/15/2039	8,345	8,487
Ginnie Mae I Pool 5% 11/15/2040	18,280	18,595
Ginnie Mae I Pool 5% 11/15/2040	7,502	7,619
Ginnie Mae I Pool 5% 12/15/2039	25,522	25,963
Ginnie Mae I Pool 5% 3/15/2039	11,125	11,331
Ginnie Mae I Pool 5% 4/15/2040	3,818	3,877
Ginnie Mae I Pool 5% 4/15/2041	9,797	9,950
Ginnie Mae I Pool 5% 4/15/2041	6,673	6,788
Ginnie Mae I Pool 5% 4/15/2041	3,587	3,643
Ginnie Mae I Pool 5% 4/20/2048	601,069	607,059
Ginnie Mae I Pool 5% 6/15/2040	13,733	13,970
Ginnie Mae I Pool 5% 7/15/2040	22,650	23,042
Ginnie Mae I Pool 5% 7/15/2040	13,946	14,188
Ginnie Mae I Pool 5% 7/15/2040	9,515	9,663
Ginnie Mae I Pool 5% 8/15/2039	19,058	19,384
Ginnie Mae I Pool 5% 8/15/2039	1,993	2,028
Ginnie Mae I Pool 5% 8/15/2040	38,871	39,543

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 5% 8/15/2040	33,155	33,730
Ginnie Mae I Pool 5% 9/15/2039	15,051	15,308
Ginnie Mae I Pool 5% 9/15/2040	22,119	22,501
Ginnie Mae I Pool 5% 9/15/2040	14,835	15,092
Ginnie Mae I Pool 6.5% 11/15/2035	4,304	4,575
Ginnie Mae I Pool 6.5% 4/15/2035	5,533	5,862
Ginnie Mae I Pool 6.5% 9/15/2035	12,376	13,064
Ginnie Mae I Pool 7% 1/15/2028	559	564
Ginnie Mae I Pool 7% 1/15/2028	24	24
Ginnie Mae I Pool 7% 10/15/2028	136	138
Ginnie Mae I Pool 7% 10/15/2028	4	4
Ginnie Mae I Pool 7% 10/15/2031	3,156	3,243
Ginnie Mae I Pool 7% 12/15/2028	182	184
Ginnie Mae I Pool 7% 12/15/2030	4,966	5,099
Ginnie Mae I Pool 7% 2/15/2028	2,280	2,300
Ginnie Mae I Pool 7% 2/15/2028	42	42
Ginnie Mae I Pool 7% 2/15/2031	243	250
Ginnie Mae I Pool 7% 2/15/2032	10,760	11,068
Ginnie Mae I Pool 7% 2/15/2032	306	314
Ginnie Mae I Pool 7% 3/15/2028	116	117
Ginnie Mae I Pool 7% 3/15/2029	1,330	1,354
Ginnie Mae I Pool 7% 3/15/2032	5,488	5,630
Ginnie Mae I Pool 7% 3/15/2032	3,634	3,726
Ginnie Mae I Pool 7% 3/15/2032	56	58
Ginnie Mae I Pool 7% 4/15/2028	347	351
Ginnie Mae I Pool 7% 4/15/2028	12	12
Ginnie Mae I Pool 7% 4/15/2029	1,056	1,075
Ginnie Mae I Pool 7% 4/15/2029	467	476
Ginnie Mae I Pool 7% 4/15/2031	712	729
Ginnie Mae I Pool 7% 4/15/2032	15,220	15,712
Ginnie Mae I Pool 7% 4/15/2032	1,664	1,717
Ginnie Mae I Pool 7% 4/15/2032	928	954
Ginnie Mae I Pool 7% 4/15/2032	319	328
Ginnie Mae I Pool 7% 5/15/2029	865	881
Ginnie Mae I Pool 7% 5/15/2032	588	607
Ginnie Mae I Pool 7% 6/15/2028	851	852
Ginnie Mae I Pool 7% 6/15/2028	460	466
Ginnie Mae I Pool 7% 6/15/2032	4,441	4,582
Ginnie Mae I Pool 7% 6/15/2032	1,552	1,594
Ginnie Mae I Pool 7% 6/15/2032	127	131
Ginnie Mae I Pool 7% 6/15/2032	121	124
Ginnie Mae I Pool 7% 7/15/2028	94	95
Ginnie Mae I Pool 7% 7/15/2031	2,382	2,449
Ginnie Mae I Pool 7% 7/15/2031	870	892
Ginnie Mae I Pool 7% 7/15/2031	529	545
Ginnie Mae I Pool 7% 7/15/2032	578	598
Ginnie Mae I Pool 7% 8/15/2031	1,484	1,527
Ginnie Mae I Pool 7% 8/15/2031	1,440	1,453
Ginnie Mae I Pool 7% 8/15/2031	129	132
Ginnie Mae I Pool 7% 9/15/2028	46	47
Ginnie Mae I Pool 7% 9/15/2031	1,279	1,311
Ginnie Mae I Pool 7% 9/15/2031	513	526
Ginnie Mae I Pool 7% 9/15/2031	390	402
Ginnie Mae I Pool 7.5% 10/15/2027	114	115
Ginnie Mae I Pool 7.5% 10/15/2028	2,472	2,520

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 7.5% 12/15/2027	470	478
Ginnie Mae I Pool 7.5% 3/15/2028	1,469	1,491
Ginnie Mae I Pool 7.5% 4/15/2027	424	428
Ginnie Mae I Pool 7.5% 4/15/2027	370	373
Ginnie Mae I Pool 7.5% 4/15/2027	183	185
Ginnie Mae I Pool 7.5% 4/15/2027	181	183
Ginnie Mae I Pool 7.5% 4/15/2027	156	158
Ginnie Mae I Pool 7.5% 4/15/2027	53	54
Ginnie Mae I Pool 7.5% 4/15/2027	46	46
Ginnie Mae I Pool 7.5% 4/15/2027	37	37
Ginnie Mae I Pool 7.5% 6/15/2027	127	128
Ginnie Mae I Pool 7.5% 8/15/2028	57	57
Ginnie Mae I Pool 8% 3/15/2030	953	978
Ginnie Mae I Pool 8% 5/15/2030	502	516
Ginnie Mae I Pool 8% 9/15/2030	990	1,017
Ginnie Mae II Pool 2% 1/20/2052	26,092,137	21,512,980
Ginnie Mae II Pool 2% 2/20/2052	7,213,977	5,947,928
Ginnie Mae II Pool 2% 4/1/2056 (b)	10,500,000	8,650,277
Ginnie Mae II Pool 2% 5/1/2056 (b)	26,800,000	22,068,334
Ginnie Mae II Pool 2% 5/20/2051	1,975,229	1,628,577
Ginnie Mae II Pool 2.5% 1/20/2051	7,835,709	6,738,784
Ginnie Mae II Pool 2.5% 12/20/2051	113,998	97,933
Ginnie Mae II Pool 2.5% 4/1/2056 (b)	7,775,000	6,674,820
Ginnie Mae II Pool 2.5% 7/20/2051	49,004	42,098
Ginnie Mae II Pool 3% 1/20/2032	263,956	257,218
Ginnie Mae II Pool 3% 10/20/2031	86,536	84,410
Ginnie Mae II Pool 3% 11/20/2031	92,796	90,456
Ginnie Mae II Pool 3% 12/20/2031	140,495	136,998
Ginnie Mae II Pool 3% 12/20/2046	1,271,479	1,151,737
Ginnie Mae II Pool 3% 2/20/2031	10,869	10,630
Ginnie Mae II Pool 3% 3/20/2031	21,955	21,465
Ginnie Mae II Pool 3% 3/20/2046	90,497	82,046
Ginnie Mae II Pool 3% 3/20/2050	579,067	518,200
Ginnie Mae II Pool 3% 4/20/2031	82,788	80,916
Ginnie Mae II Pool 3% 4/20/2047	29,811	26,966
Ginnie Mae II Pool 3% 4/20/2052	2,720,566	2,427,798
Ginnie Mae II Pool 3% 5/20/2031	177,991	173,906
Ginnie Mae II Pool 3% 5/20/2051	357,122	318,869
Ginnie Mae II Pool 3% 5/20/2052	10,090,733	9,004,839
Ginnie Mae II Pool 3% 6/20/2050	6,734	6,024
Ginnie Mae II Pool 3% 6/20/2051	94,262	84,177
Ginnie Mae II Pool 3% 7/20/2031	2,301	2,247
Ginnie Mae II Pool 3% 7/20/2051	119,607	106,885
Ginnie Mae II Pool 3% 8/20/2031	27,352	26,697
Ginnie Mae II Pool 3% 8/20/2051	142,142	127,023
Ginnie Mae II Pool 3% 9/20/2031	10,919	10,654
Ginnie Mae II Pool 3.5% 12/20/2040	86,482	82,425
Ginnie Mae II Pool 4% 1/20/2041	285,618	276,546
Ginnie Mae II Pool 4% 1/20/2042	981,841	948,924
Ginnie Mae II Pool 4% 10/20/2040	139,222	134,834
Ginnie Mae II Pool 4% 11/20/2040	564,047	546,115
Ginnie Mae II Pool 4% 2/20/2041	9,335	9,037
Ginnie Mae II Pool 4% 3/20/2047	148,643	142,188
Ginnie Mae II Pool 4% 4/1/2056 (b)	2,000,000	1,871,172
Ginnie Mae II Pool 4% 4/20/2047	535,346	512,098

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae II Pool 4% 5/20/2046	835,974	800,764
Ginnie Mae II Pool 4% 6/20/2045	94,420	90,606
Ginnie Mae II Pool 4% 7/20/2044	5,893	5,665
Ginnie Mae II Pool 4% 8/20/2043	35,139	33,852
Ginnie Mae II Pool 4% 8/20/2045	685,639	657,366
Ginnie Mae II Pool 4% 9/20/2040	221,571	214,579
Ginnie Mae II Pool 4.5% 11/20/2054	11,724,884	11,334,443
Ginnie Mae II Pool 4.5% 3/20/2041	12,650	12,565
Ginnie Mae II Pool 4.5% 5/20/2040	84,420	83,890
Ginnie Mae II Pool 4.5% 5/20/2041	24,680	24,511
Ginnie Mae II Pool 4.5% 7/20/2040	64,596	64,180
Ginnie Mae II Pool 4.5% 9/20/2040	295,477	293,544
Ginnie Mae II Pool 5% 4/1/2056 (b)	7,450,000	7,371,922
Ginnie Mae II Pool 5.5% 12/20/2054	562,328	567,543
Ginnie Mae II Pool 5.5% 4/1/2056 (b)	75,950,000	76,370,012
Ginnie Mae II Pool 5.5% 5/1/2056 (b)	52,150,000	52,332,468
Ginnie Mae II Pool 6% 4/1/2056 (b)	23,050,000	23,429,965
Ginnie Mae II Pool 6% 5/1/2056 (b)	21,950,000	22,285,251
Uniform Mortgage Backed Securities 2% 4/1/2056 (b)	82,850,000	66,587,448
Uniform Mortgage Backed Securities 2% 5/1/2056 (b)	21,100,000	16,951,706
Uniform Mortgage Backed Securities 2.5% 4/1/2056 (b)	4,100,000	3,446,563
Uniform Mortgage Backed Securities 3% 4/1/2056 (b)	4,275,000	3,756,990
Uniform Mortgage Backed Securities 4% 4/1/2056 (b)	8,900,000	8,387,207
Uniform Mortgage Backed Securities 4.5% 4/1/2056 (b)	1,800,000	1,735,594
Uniform Mortgage Backed Securities 5% 4/1/2041 (b)	30,475,000	30,678,564
Uniform Mortgage Backed Securities 5% 4/1/2056 (b)	20,500,000	20,206,114
Uniform Mortgage Backed Securities 5% 5/1/2041 (b)	8,800,000	8,850,530
Uniform Mortgage Backed Securities 5.5% 4/1/2056 (b)	4,700,000	4,719,645
Uniform Mortgage Backed Securities 6% 4/1/2056 (b)	81,525,000	83,072,703
Uniform Mortgage Backed Securities 6% 5/1/2056 (b)	32,775,000	33,356,245
Uniform Mortgage Backed Securities 7% 4/1/2056 (b)	1,950,000	2,051,156
TOTAL UNITED STATES		988,653,052
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost $1,010,590,945)		**988,653,052**

U.S. Treasury Obligations – 49.3%

	Yield (%) (n)	Principal Amount (a)	Value ($)
US Treasury Bonds 1.875% 11/15/2051	1.83 to 1.95	50,329,100	27,647,583

U.S. Treasury Obligations – continued

	Yield (%) (n)	Principal Amount (a)	Value ($)
US Treasury Bonds 2% 8/15/2051	1.84	104,090,400	59,262,406
US Treasury Bonds 2.25% 2/15/2052	2.26 to 2.90	38,732,200	23,342,202
US Treasury Bonds 3% 2/15/2047	1.86	42,593,200	31,735,261
US Treasury Bonds 3.625% 5/15/2053	3.90 to 4.31	4,500,000	3,608,262
US Treasury Bonds 4% 11/15/2052	4.95 to 5.00	7,764,000	6,670,671
US Treasury Bonds 4.125% 8/15/2053	4.18 to 5.00	126,266,000	110,729,363
US Treasury Bonds 4.25% 2/15/2054	4.37 to 4.78	87,500,000	78,380,859
US Treasury Bonds 4.25% 8/15/2054	4.65	6,644,000	5,950,533
US Treasury Bonds 4.5% 11/15/2054	4.55 to 4.82	15,730,000	14,695,261
US Treasury Bonds 4.5% 2/15/2044	4.71 to 4.76	50,637,000	48,423,609
US Treasury Bonds 4.625% 11/15/2044	4.75 to 4.88	6,770,000	6,550,768
US Treasury Bonds 4.625% 11/15/2045	4.65 to 4.79	9,641,000	9,299,046
US Treasury Bonds 4.625% 11/15/2055	4.69 to 4.82	8,870,000	8,475,008
US Treasury Bonds 4.625% 5/15/2054	4.49 to 4.65	18,670,000	17,801,407
US Treasury Bonds 4.75% 2/15/2056	4.70	210,000	204,815
US Treasury Bonds 4.75% 5/15/2055	4.83 to 4.91	33,728,000	32,841,323
US Treasury Bonds 4.75% 8/15/2055	4.67 to 4.91	34,840,000	33,952,669
US Treasury Bonds 4.875% 8/15/2045	4.53 to 4.75	69,232,000	69,004,833
US Treasury Bonds Inflation-Indexed 2.375% 2/15/2055	2.47 to 2.67	2,453,185	2,282,226
US Treasury Bonds Inflation-Indexed 2.375% 2/15/2056	2.61 to 2.72	1,124,021	1,044,917
US Treasury Notes 2.875% 5/15/2032	2.94 to 2.96	61,937,000	57,925,612
US Treasury Notes 3.375% 5/15/2033	3.64 to 4.04	181,445,000	172,847,626
US Treasury Notes 3.5% 2/15/2033	3.52 to 3.92	144,500,000	139,036,094
US Treasury Notes 3.625% 8/31/2030	3.59 to 3.61	57,900,000	57,189,821
US Treasury Notes 3.625% 9/30/2031	4.00	23,600,000	23,152,891
US Treasury Notes 3.75% 11/30/2032	3.95	31,300,000	30,633,652
US Treasury Notes 3.75% 5/31/2030	3.83 to 3.98	37,700,000	37,470,266
US Treasury Notes 3.75% 6/30/2030	4.11	7,000,000	6,954,609
US Treasury Notes 3.75% 8/31/2031	3.52	42,400,000	41,873,312
US Treasury Notes 3.875% 7/31/2030	3.93	50,900,000	50,814,504
US Treasury Notes 3.875% 8/15/2033	4.02 to 4.90	50,317,000	49,395,177
US Treasury Notes 3.875% 8/15/2034	4.25 to 4.27	83,400,000	81,271,298
US Treasury Notes 4% 1/31/2031	4.13 to 4.15	110,400,000	110,624,250
US Treasury Notes 4% 1/31/2033	4.06	9,100,000	9,030,328
US Treasury Notes 4% 11/15/2035	4.17 to 4.29	94,000,000	91,694,063
US Treasury Notes 4% 2/15/2034	4.28 to 4.71	64,400,000	63,524,563
US Treasury Notes 4% 6/30/2032	4.12 to 4.16	143,000,000	142,346,446
US Treasury Notes 4% 7/31/2032	4.03	10,000,000	9,949,609
US Treasury Notes 4.125% 10/31/2031	4.38	40,900,000	41,114,086
US Treasury Notes 4.125% 11/30/2031	4.55	4,000,000	4,019,531
US Treasury Notes 4.125% 2/15/2036	4.23 to 4.43	62,300,000	61,326,563
US Treasury Notes 4.125% 5/31/2032	4.05	1,038,000	1,040,819
US Treasury Notes 4.125% 8/31/2030	4.61	71,100,000	71,647,137
US Treasury Notes 4.25% 5/15/2035	4.26 to 4.38	69,500,000	69,315,391
US Treasury Notes 4.25% 8/15/2035	3.98 to 4.15	154,400,000	153,821,000
US Treasury Notes 4.375% 1/31/2032	4.41	48,500,000	49,326,016
US Treasury Notes 4.375% 11/30/2030	4.35	55,000,000	55,994,727
US Treasury Notes 4.5% 11/15/2033	4.04	45,000,000	45,931,640
US Treasury Notes 4.5% 12/31/2031	4.43 to 4.44	44,000,000	45,045,000
US Treasury Notes 4.625% 2/15/2035	4.24 to 4.25	38,878,900	39,887,321
US Treasury Notes 4.625% 4/30/2031	4.50	43,300,000	44,585,469
US Treasury Notes 4.75% 2/15/2045	4.93 to 4.96	3,710,000	3,645,364

TOTAL U.S. TREASURY OBLIGATIONS
(Cost $2,587,492,622) **2,454,337,207**

Money Market Funds – 1.9%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (o) (Cost $92,593,729)	3.69	92,575,574	**92,594,089**

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount	Value ($)
Put Swaptions – 0.0%			
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.01% and receive annually a floating rate based on US SOFR Index, expiring May 2035	5/2030	2,650,000	89,252
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay annually a fixed rate of 4.075% and receive annually a floating rate based on US SOFR Index, expiring April 2035	4/2030	1,330,000	42,933
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 4.373% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	2,960,000	180,856
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay annually a fixed rate of 3.853% and receive annually a floating rate based on US SOFR Index, expiring September 2035	9/2030	500,000	18,782

Purchased Swaptions – continued

	Expiration Date	Notional Amount	Value ($)
Put Swaptions - continued			
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 4.34% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	4,310,000	265,287
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 3.7375% and receive annually a floating rate based on US SOFR Index, expiring September 2036	9/2026	13,180,000	350,286
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 4.01% and receive annually a floating rate based on US SOFR Index, expiring December 2034	12/2029	2,700,000	85,157
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 4.3625% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	9,450,000	575,766
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 3.795% and receive annually a floating rate based on US SOFR Index, expiring November 2034	10/2029	11,100,000	386,195
TOTAL PUT SWAPTIONS			1,994,514
Call Swaptions – 0.0%			
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 3.7375% and pay annually a floating rate based on US SOFR Index, expiring September 2036	9/2026	13,180,000	173,989
Option on an interest rate swap with Citibank NA to receive annually a fixed rate of 3.795% and pay annually a floating rate based on US SOFR Index, expiring November 2034	10/2029	11,100,000	301,889
TOTAL CALL SWAPTIONS			475,878
TOTAL PURCHASED SWAPTIONS (Cost $2,679,381)			**2,470,392**

TOTAL INVESTMENT IN SECURITIES – 110.0% (Cost $5,690,131,595)	**5,470,740,466**
NET OTHER ASSETS (LIABILITIES) – (10.0)%	**(494,424,955)**
NET ASSETS – 100.0%	**4,976,315,511**

TBA Sale Commitments

	Principal Amount (a)	Value ($)
U.S. Government Agency - Mortgage Securities		
Ginnie Mae II Pool 2% 4/1/2056	(26,800,000)	(22,078,802)
Ginnie Mae II Pool 4% 4/1/2056	(2,000,000)	(1,871,172)
Ginnie Mae II Pool 4% 5/1/2056	(2,000,000)	(1,870,000)
Ginnie Mae II Pool 5.5% 4/1/2056	(58,500,000)	(58,823,511)
Ginnie Mae II Pool 6% 4/1/2056	(14,275,000)	(14,510,315)
Uniform Mortgage Backed Securities 2% 4/1/2056	(29,125,000)	(23,408,080)
Uniform Mortgage Backed Securities 2.5% 4/1/2056	(2,775,000)	(2,332,734)
Uniform Mortgage Backed Securities 3% 4/1/2056	(4,275,000)	(3,756,990)
Uniform Mortgage Backed Securities 4% 4/1/2056	(8,900,000)	(8,387,207)

TBA Sale Commitments – continued

	Principal Amount (a)	Value ($)
U.S. Government Agency - Mortgage Securities - continued		
Uniform Mortgage Backed Securities 4% 5/1/2056	(8,900,000)	(8,380,601)
Uniform Mortgage Backed Securities 4.5% 4/1/2056	(6,775,000)	(6,532,582)
Uniform Mortgage Backed Securities 5% 4/1/2041	(16,800,000)	(16,912,219)
Uniform Mortgage Backed Securities 5% 4/1/2056	(3,800,000)	(3,745,524)
Uniform Mortgage Backed Securities 6% 4/1/2056	(79,425,000)	(80,932,837)
Uniform Mortgage Backed Securities 6% 5/1/2056	(7,525,000)	(7,658,451)
Uniform Mortgage Backed Securities 7% 4/1/2056	(1,950,000)	(2,051,156)
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		(263,252,181)
TOTAL TBA SALE COMMITMENTS (Proceeds $264,167,176)		**(263,252,181)**

Written Swaptions

	Expiration Date	Notional Amount	Value ($)
Put Swaptions			
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.36% and pay annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	4,700,000	(286,994)
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.34% and pay annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	7,390,000	(455,060)
TOTAL PUT SWAPTIONS			(742,054)
Call Swaptions			
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.34% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	7,390,000	(436,943)
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.36% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	4,700,000	(281,851)
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay annually a fixed rate of 4.208% and receive annually a floating rate based on US SOFR Index, expiring March 2041	3/2031	100,000	(5,399)
TOTAL CALL SWAPTIONS			(724,193)
TOTAL WRITTEN SWAPTIONS			**(1,466,247)**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Unrealized Appreciation/ (Depreciation) ($)
LONG				
Interest Rate Contracts				
CBOT 10Y US Treasury Notes Contracts (United States)	55	6/2026	6,105,000	35,388
CBOT 2Y US Treasury Notes Contracts (United States)	549	6/2026	113,904,633	(335,470)
CBOT US Treasury Ultra Bond Contracts (United States)	103	6/2026	11,980,188	(189,710)
TOTAL FUTURES CONTRACTS				**(489,792)**

The notional amount of long futures as a percentage of Net Assets is 2.5%.

Credit Default Swaps

Underlying Reference	Rating[2]	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount[3][1]	Value ($)[2]	Upfront Premium Received/ (Paid) ($)	Unrealized Appreciation/ (Depreciation) ($)
Buy Protection									
CMBX AAA Series 13 Index		12/2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	(9,253)	(33,089)	(42,342)
CMBX AAA Series 13 Index		12/2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	530,000	(2,281)	(4,572)	(6,853)
CMBX AAA Series 13 Index		12/2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	1,110,000	(4,777)	(11,470)	(16,247)
CMBX BBB- Series 18 Index		12/2057	Goldman Sachs & Co LLC	(3%)	Monthly	100,000	8,705	(4,918)	3,787
CMBX BBB- Series 18 Index		12/2057	Citigroup Global Markets Ltd	(3%)	Monthly	300,000	26,115	(11,521)	14,594
CMBX BBB- Series 18 Index		12/2057	Goldman Sachs & Co LLC	(3%)	Monthly	200,000	17,410	(7,567)	9,843
CMBX BBB- Series 18 Index		12/2057	Morgan Stanley Capital Services LLC	(3%)	Monthly	200,000	17,410	(7,567)	9,843
CMBX BBB- Series 18 Index		12/2057	Citigroup Global Markets Ltd	(3%)	Monthly	200,000	17,410	(7,109)	10,301
CMBX BBB Series 15 Index		11/2064	Citigroup Global Markets Ltd	(3%)	Monthly	100,000	16,699	(15,706)	993
CMBX BBB- Series 18 Index		12/2057	Goldman Sachs & Co LLC	(3%)	Monthly	100,000	8,705	(10,434)	(1,729)
CMBX BB Series 18 Index		12/2057	Goldman Sachs & Co LLC	(5%)	Monthly	200,000	33,309	(29,135)	4,174
CMBX BB Series 18 Index		12/2057	Morgan Stanley Capital Services LLC	(5%)	Monthly	200,000	33,309	(28,768)	4,541
CMBX BBB- Series 18 Index		12/2057	JPMorgan Securities LLC	(3%)	Monthly	100,000	8,705	(8,091)	614
CMBX AAA Series 15 Index		11/2064	Citigroup Global Markets Ltd	(0.5%)	Monthly	1,697,573	3,284	2,358	5,642
CMBX BBB- Series 19 Index		12/2058	JPMorgan Securities LLC	(3%)	Monthly	300,000	29,475	(22,724)	6,751
CMBX BBB- Series 19 Index		12/2058	Citigroup Global Markets Ltd	(3%)	Monthly	50,000	4,913	(3,976)	937
CMBX BBB- Series 18 Index		12/2057	Goldman Sachs & Co LLC	(3%)	Monthly	100,000	8,705	(8,860)	(155)
TOTAL BUY PROTECTION							217,843	(213,149)	4,694
Sell Protection									
CMBX AAA Series 13 Index	NR	12/2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	630,000	2,711	13,739	16,450
CMBX AAA Series 13 Index	NR	12/2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	13,600	70,867	84,467
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	500,000	(7,217)	11,871	4,654
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	100,000	(1,443)	2,389	946
CMBX AAA Series 17 Index	NR	12/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	100,000	(1,443)	2,012	569
CMBX AAA Series 17 Index	NR	12/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,200,000	(17,320)	18,777	1,457
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	600,000	(8,660)	9,209	549
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	500,000	(7,217)	7,675	458
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	1,300,000	(18,764)	17,026	(1,738)
CMBX AAA Series 17 Index	NR	12/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	800,000	(11,547)	11,769	222
CMBX AAA Series 17 Index	NR	12/2056	Goldman Sachs & Co LLC	0.5%	Monthly	600,000	(8,660)	14,457	5,797
CMBX AAA Series 17 Index	NR	12/2056	Goldman Sachs & Co LLC	0.5%	Monthly	1,300,000	(18,764)	38,930	20,166
CMBX AAA Series 17 Index	NR	12/2056	Goldman Sachs & Co LLC	0.5%	Monthly	400,000	(5,773)	5,128	(645)

Credit Default Swaps - Continued

Underlying Reference	Rating(2)	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount(3)(1)	Value ($)(2)	Upfront Premium Received/ (Paid) ($)	Unrealized Appreciation/ (Depreciation) ($)
Sell Protection - continued									
CMBX AAA Series 17 Index	NR	12/2056	JPMorgan Securities LLC	0.5%	Monthly	600,000	(8,660)	6,547	(2,113)
CMBX AAA Series 17 Index	NR	12/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	900,000	(12,990)	6,845	(6,145)
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	1,400,000	(20,207)	20,983	776
CMBX AAA Series 17 Index	NR	12/2056	Citigroup Global Markets Ltd	0.5%	Monthly	2,300,000	(33,197)	34,552	1,355
CMBX AAA Series 16 Index	NR	4/2065	Citigroup Global Markets Ltd	0.5%	Monthly	599,144	(4,436)	4,969	533
CMBX AAA Series 16 Index	NR	4/2065	Citigroup Global Markets Ltd	0.5%	Monthly	2,396,574	(17,868)	18,068	200
TOTAL SELL PROTECTION							(187,855)	315,813	127,958
TOTAL CREDIT DEFAULT SWAPS							**29,988**	**102,664**	**132,652**

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

(2) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® 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.

(3) 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.

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty(1)	Maturity Date	Notional Amount(3)	Value ($)	Upfront Premium Received/ (Paid) ($)(2)	Unrealized Appreciation/ (Depreciation) ($)
U.S. SOFR Index(4)	Annual	3%	Annual	LCH	6/2028	164,320,000	517,888	0	517,888
U.S. SOFR Index(4)	Annual	3.25%	Annual	LCH	6/2029	21,326,000	116,668	0	116,668
4%	Annual	U.S. SOFR Index(4)	Annual	LCH	6/2056	480,000	(1,589)	0	(1,589)
U.S. SOFR Index(4)	Annual	4%	Annual	LCH	6/2041	80,000	1,037	0	1,037
3.75%	Annual	U.S. SOFR Index(4)	Annual	LCH	6/2036	1,460,000	(4,008)	0	(4,008)
TOTAL INTEREST RATE SWAPS							**629,996**	**0**	**629,996**

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

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

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

(4) Represents floating rate.

Legend

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

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

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

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

(e) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to $2,442,228.

(f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to $1,400,591.

(g) 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 $3,140,279.

(h) Security or a portion of the security has been segregated as collateral for over the counter (OTC) derivatives. At period end, the value of securities pledged amounts to $305,047.

(i) 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 $767,988,876 or 15.4% of net assets.

(j) 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.

(k) Level 3 security.

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

(m) 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.

(n) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.

(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.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	66,452,740	292,614,705	266,473,356	678,311	—	—	92,594,089	92,575,574	0.1%
Fidelity Securities Lending Cash Central Fund	—	158,427,978	158,427,978	1,808	—	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	83,170,143	1,273,468	—	1,273,458	—	(1,251,840)	83,191,771	938,218	31.2%
Total	149,622,883	452,316,151	424,901,334	1,953,577	—	(1,251,840)	175,785,860		

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 income 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. U.S. Treasury Obligations, Bank Notes, Foreign Government and Government Agency Obligations and Non-Convertible Corporate Bonds are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset-Backed Securities, Collateralized Mortgage Obligations, Commercial Mortgage Securities and U.S. Government Agency - Mortgage Securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. 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.

Return to Home

Notes

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Value Strategies Portfolio
March 31, 2026

VIPVS-NPRT1-0526
1.799889.122

Schedule of Investments March 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 100.3%

	Shares	Value ($)
CANADA - 4.7%		
Consumer Discretionary - 0.9%		
Textiles, Apparel & Luxury Goods – 0.9%		
Gildan Activewear Inc (a)	161,400	8,988,324
Energy - 2.6%		
Oil, Gas & Consumable Fuels – 2.6%		
Cenovus Energy Inc	358,300	9,509,335
Imperial Oil Ltd (a)	132,400	17,342,107
TOTAL ENERGY		26,851,442
Industrials - 0.6%		
Ground Transportation – 0.6%		
TFI International Inc	56,900	6,193,514
Materials - 0.6%		
Chemicals – 0.6%		
Methanex Corp (United States) (a)	110,500	6,579,170
TOTAL CANADA		**48,612,450**
HONG KONG - 0.5%		
Financials - 0.5%		
Insurance – 0.5%		
Prudential PLC	372,100	5,173,350
Prudential PLC rights (b)(c)	372,100	69,702
TOTAL HONG KONG		**5,243,052**
PORTUGAL - 1.1%		
Energy - 1.1%		
Oil, Gas & Consumable Fuels – 1.1%		
Galp Energia SGPS SA	469,100	11,247,891
PUERTO RICO - 1.0%		
Financials - 1.0%		
Banks – 1.0%		
Popular Inc	79,000	10,599,430
SPAIN - 0.4%		
Communication Services - 0.4%		
Diversified Telecommunication Services – 0.4%		
Cellnex Telecom SA (d)(e)	129,000	4,147,960
UNITED KINGDOM - 1.0%		
Financials - 1.0%		
Capital Markets – 1.0%		
Marex Group PLC	220,100	9,812,058
UNITED STATES - 91.2%		
Communication Services - 1.3%		
Interactive Media & Services – 0.4%		
ZoomInfo Technologies Inc (a)(b)	670,900	4,011,982
Media – 0.9%		
Nexstar Media Group Inc	49,600	8,969,168
TOTAL COMMUNICATION SERVICES		12,981,150

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - 7.7%		
Automobile Components – 0.9%		
Patrick Industries Inc	87,476	9,715,959
Diversified Consumer Services – 0.8%		
Driven Brands Holdings Inc (a)(b)	625,400	7,886,294
Hotels, Restaurants & Leisure – 0.4%		
Hilton Grand Vacations Inc (b)	127,600	4,991,712
Household Durables – 1.3%		
Mohawk Industries Inc (b)	60,700	5,976,522
Somnigroup International Inc	94,700	7,000,224
		12,976,746
Leisure Products – 0.6%		
BRP Inc Subordinate Voting Shares (a)	85,100	6,117,461
Specialty Retail – 3.7%		
Bath & Body Works Inc	557,400	10,406,658
Lithia Motors Inc	35,000	8,740,200
Murphy USA Inc	11,700	5,779,449
Signet Jewelers Ltd	62,200	5,264,608
Upbound Group Inc (a)	404,800	7,306,640
		37,497,555
TOTAL CONSUMER DISCRETIONARY		79,185,727
Consumer Staples - 4.9%		
Beverages – 1.9%		
Keurig Dr Pepper Inc	290,300	7,643,599
Primo Brands Corp Class A	634,600	11,949,518
		19,593,117
Consumer Staples Distribution & Retail – 0.7%		
Performance Food Group Co (b)	77,700	6,655,782
Food Products – 2.3%		
Bunge Global SA	87,200	11,091,840
Darling Ingredients Inc (b)	204,063	12,621,297
		23,713,137
TOTAL CONSUMER STAPLES		49,962,036
Energy - 5.5%		
Energy Equipment & Services – 3.6%		
Expro Group Holdings NV (a)(b)	752,900	13,107,989
Noble Corp PLC (a)	244,500	11,997,615
Weatherford International PLC	124,800	11,803,584
		36,909,188
Oil, Gas & Consumable Fuels – 1.9%		
Sunoco LP	90,300	5,866,791
Targa Resources Corp	53,500	13,414,055
		19,280,846
TOTAL ENERGY		56,190,034
Financials - 13.7%		
Banks – 1.9%		
East West Bancorp Inc	90,793	9,693,061
First Citizens BancShares Inc/NC Class A	5,300	9,988,698
		19,681,759
Capital Markets – 2.8%		
Blue Owl Capital Inc Class A (a)	643,600	5,876,068
LPL Financial Holdings Inc	34,500	10,378,635
Raymond James Financial Inc	85,200	12,336,108
		28,590,811

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Consumer Finance – 1.4%		
OneMain Holdings Inc	157,700	8,435,373
SLM Corp	274,500	5,877,045
		14,312,418
Financial Services – 4.4%		
Apollo Global Management Inc	107,500	11,977,650
Corpay Inc (b)	22,400	6,518,176
Global Payments Inc	148,300	9,980,590
Remitly Global Inc (b)	488,700	7,657,929
WEX Inc (b)	61,500	9,411,960
		45,546,305
Insurance – 3.2%		
Arthur J Gallagher & Co	30,600	6,627,348
First American Financial Corp	111,270	6,708,468
Reinsurance Group of America Inc	46,005	9,392,381
Travelers Companies Inc/The	33,600	9,800,448
		32,528,645
TOTAL FINANCIALS		140,659,938
Health Care - 8.5%		
Health Care Equipment & Supplies – 2.0%		
Lantheus Holdings Inc (b)	124,400	9,435,740
QuidelOrtho Corp (b)	339,700	5,581,271
Solventum Corp (b)	88,300	5,765,990
		20,783,001
Health Care Providers & Services – 4.7%		
Acadia Healthcare Co Inc (a)(b)	434,700	10,167,633
AdaptHealth Corp (b)	725,900	8,638,210
Cigna Group/The	29,700	7,922,475
CVS Health Corp	145,700	10,464,174
Molina Healthcare Inc (b)	77,800	10,370,740
		47,563,232
Life Sciences Tools & Services – 1.8%		
ICON PLC (b)	74,400	8,233,104
IQVIA Holdings Inc (b)	59,500	10,147,130
		18,380,234
TOTAL HEALTH CARE		86,726,467
Industrials - 20.1%		
Aerospace & Defense – 0.6%		
Textron Inc	74,800	6,549,488
Air Freight & Logistics – 2.6%		
FedEx Corp	26,800	9,545,624
GXO Logistics Inc (b)	181,200	9,395,220
United Parcel Service Inc Class B	82,800	8,145,864
		27,086,708
Building Products – 0.6%		
UFP Industries Inc	68,800	6,337,856
Commercial Services & Supplies – 1.9%		
Brink's Co/The	80,000	8,290,400
HNI Corp	177,100	5,913,369
Vestis Corp (b)	678,800	5,335,368
		19,539,137
Construction & Engineering – 2.0%		
AECOM	75,100	6,369,982
Centuri Holdings Inc (b)	327,100	9,554,591

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – continued		
WillScot Holdings Corp	258,900	4,494,504
		20,419,077
Electrical Equipment – 0.9%		
Regal Rexnord Corp	47,400	8,876,124
Ground Transportation – 2.5%		
ArcBest Corp	95,700	9,413,052
Ryder System Inc	47,000	9,621,370
U-Haul Holding Co Class N	152,700	6,821,109
		25,855,531
Machinery – 3.9%		
Allison Transmission Holdings Inc	99,200	11,612,352
Gates Industrial Corp PLC (b)	372,500	8,422,225
Oshkosh Corp	61,100	8,994,531
Terex Corp	160,100	9,461,910
		38,491,018
Professional Services – 4.5%		
Amentum Holdings Inc (b)	286,100	7,461,488
First Advantage Corp (a)(b)	641,877	7,548,474
KBR Inc	211,600	7,799,576
SS&C Technologies Holdings Inc	186,600	12,608,562
TransUnion	139,300	9,638,167
		45,056,267
Trading Companies & Distributors – 0.6%		
Herc Holdings Inc	66,800	6,649,940
TOTAL INDUSTRIALS		204,861,146
Information Technology - 10.8%		
Electronic Equipment, Instruments & Components – 2.1%		
Arrow Electronics Inc (b)	80,600	11,558,846
Avnet Inc	168,800	10,401,456
		21,960,302
IT Services – 0.8%		
GoDaddy Inc Class A (b)	93,300	7,713,111
Semiconductors & Semiconductor Equipment – 2.1%		
First Solar Inc (b)	47,200	9,310,672
ON Semiconductor Corp (b)	192,900	11,944,368
		21,255,040
Software – 0.6%		
Gen Digital Inc	349,800	6,586,734
Technology Hardware, Storage & Peripherals – 5.2%		
Sandisk Corp/DE (b)	30,200	19,187,268
Western Digital Corp	125,400	33,919,446
		53,106,714
TOTAL INFORMATION TECHNOLOGY		110,621,901
Materials - 5.7%		
Chemicals – 2.5%		
Corteva Inc	169,500	14,188,845
Mosaic Co/The	178,700	4,556,850
Scotts Miracle-Gro Co/The	114,300	6,950,583
		25,696,278
Construction Materials – 0.8%		
James Hardie Industries PLC (b)	441,400	8,360,116

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - continued		
Containers & Packaging – 0.9%		
Silgan Holdings Inc	116,500	4,520,200
Smurfit Westrock PLC	117,800	4,694,330
		9,214,530
Metals & Mining – 1.5%		
Constellium SE (b)	289,600	7,118,368
Reliance Inc	27,000	8,205,840
		15,324,208
TOTAL MATERIALS		58,595,132
Real Estate - 7.5%		
Health Care REITs – 2.1%		
Ventas Inc	130,600	10,680,468
Welltower Inc	52,200	10,320,462
		21,000,930
Industrial REITs – 1.0%		
Prologis Inc	76,847	10,157,636
Real Estate Management & Development – 0.8%		
Jones Lang LaSalle Inc (b)	27,900	8,490,528
Residential REITs – 0.9%		
Sun Communities Inc	76,300	9,610,748
Specialized REITs – 2.7%		
Equinix Inc	13,900	13,625,336
Iron Mountain Inc	136,200	13,911,468
		27,536,804
TOTAL REAL ESTATE		76,796,646
Utilities - 5.5%		
Electric Utilities – 3.5%		
Constellation Energy Corp	26,633	7,437,265
Eversource Energy	131,700	9,124,176
NRG Energy Inc	55,700	8,139,998
PG&E Corp	620,500	10,902,185
		35,603,624
Independent Power and Renewable Electricity Producers – 0.7%		
Vistra Corp	48,600	7,306,038
Multi-Utilities – 1.3%		
Sempra	132,700	12,894,459
TOTAL UTILITIES		55,804,121
TOTAL UNITED STATES		932,384,298
ZAMBIA - 0.4%		
Materials - 0.4%		
Metals & Mining – 0.4%		
First Quantum Minerals Ltd (b)	184,800	4,418,408
TOTAL COMMON STOCKS (Cost $878,659,649)		**1,026,465,547**

Money Market Funds – 6.3%

	Yield (%)	Shares	Value ($)
Fidelity Securities Lending Cash Central Fund (f)(g) (Cost $65,244,618)	3.69	65,238,094	**65,244,618**

TOTAL INVESTMENT IN SECURITIES – 106.6% (Cost $943,904,267)	**1,091,710,165**
NET OTHER ASSETS (LIABILITIES) – (6.6)%	**(67,870,489)**
NET ASSETS – 100.0%	**1,023,839,676**

Legend

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

(b) Non-income producing.

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

(d) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to $4,147,960 or 0.4% of net assets.

(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 $4,147,960 or 0.4% 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.

At period end, the value of non-cash collateral for securities on loan amounted to $2,101,594.

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 ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	1,477,179	121,278,045	122,755,224	128,813	(55)	55	—	—	0.0%
Fidelity Securities Lending Cash Central Fund	39,836,735	68,230,183	42,822,300	20,041	—	—	65,244,618	65,238,094	0.2%
Total	41,313,914	189,508,228	165,577,524	148,854	(55)	55	65,244,618		

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 income 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.

Notes

Schedule of Investments (unaudited), March 31, 2026

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 34.4%			
Aerospace & Defense 1.1%			
Lockheed Martin Corp.	United States	30,000	$18,131,700
RTX Corp.	United States	90,000	17,361,000
			35,492,700
Air Freight & Logistics 0.4%			
United Parcel Service, Inc., B	United States	139,000	13,674,820
Banks 1.5%			
Bank of America Corp.	United States	200,000	9,750,000
Citigroup, Inc.	United States	50,000	5,670,500
Fifth Third Bancorp	United States	200,000	9,292,000
JPMorgan Chase & Co.	United States	80,000	23,532,800
			48,245,300
Beverages 2.2%			
Coca-Cola Co. (The)	United States	250,000	19,012,500
PepsiCo, Inc.	United States	350,000	54,351,500
			73,364,000
Biotechnology 1.0%			
AbbVie, Inc.	United States	100,000	21,749,000
Amgen, Inc.	United States	35,000	12,314,750
			34,063,750
Broadline Retail 0.3%			
[a]Amazon.com, Inc.	United States	49,827	10,377,469
Capital Markets 0.4%			
BlackRock, Inc.	United States	15,000	14,425,650
Chemicals 1.3%			
Air Products and Chemicals, Inc.	United States	115,000	33,406,350
LyondellBasell Industries NV, A	United States	110,000	8,861,600
			42,267,950
Communications Equipment 1.2%			
Cisco Systems, Inc.	United States	500,000	38,795,000
Consumer Finance 0.4%			
Capital One Financial Corp.	United States	65,000	11,857,950
Consumer Staples Distribution & Retail 0.3%			
Target Corp.	United States	75,000	9,090,000
Containers & Packaging 0.1%			
International Paper Co.	United States	125,000	4,462,500
Diversified Telecommunication Services 0.7%			
Comcast Corp., A	United States	400,000	11,484,000
Verizon Communications, Inc.	United States	250,000	12,550,000
			24,034,000
Electric Utilities 2.6%			
Duke Energy Corp.	United States	200,000	26,188,000
NextEra Energy, Inc.	United States	50,000	4,644,000
Southern Co. (The)	United States	450,000	43,434,000
Xcel Energy, Inc.	United States	130,000	10,327,200
			84,593,200
Energy Equipment & Services 0.7%			
SLB Ltd.	United States	481,415	24,739,917

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 0.6%			
Nestle SA, ADR	United States	190,000	$18,829,000
Ground Transportation 1.0%			
Union Pacific Corp.	United States	129,993	31,538,902
Health Care Equipment & Supplies 1.3%			
Abbott Laboratories	United States	300,000	30,801,000
Medtronic plc	United States	120,000	10,398,000
			41,199,000
Health Care Providers & Services 0.1%			
UnitedHealth Group, Inc.	United States	14,994	4,057,226
Hotels, Restaurants & Leisure 0.4%			
McDonald's Corp.	United States	30,000	9,323,700
Starbucks Corp.	United States	50,000	4,479,500
			13,803,200
Household Products 1.9%			
Procter & Gamble Co. (The)	United States	425,000	61,387,000
Industrial Conglomerates 0.6%			
Honeywell International, Inc.	United States	85,000	19,212,550
IT Services 0.5%			
International Business Machines Corp.	United States	65,000	15,755,350
Metals & Mining 0.2%			
Freeport-McMoRan, Inc.	United States	100,000	5,878,000
Multi-Utilities 1.0%			
Dominion Energy, Inc.	United States	250,000	15,455,000
Sempra, Inc.	United States	180,000	17,490,600
			32,945,600
Oil, Gas & Consumable Fuels 6.5%			
Chevron Corp.	United States	350,000	72,415,000
ConocoPhillips	United States	150,000	19,800,000
Exxon Mobil Corp.	United States	450,000	76,347,000
Shell plc, ADR	United States	220,000	20,460,000
TotalEnergies SE	France	250,000	22,745,000
			211,767,000
Pharmaceuticals 3.2%			
Bristol-Myers Squibb Co.	United States	179,919	10,912,088
Johnson & Johnson	United States	150,000	36,666,000
[a]Keenova Therapeutics plc	United States	48,391	4,258,408
Merck & Co., Inc.	United States	200,000	24,058,000
Pfizer, Inc.	United States	1,059,816	29,759,633
			105,654,129
Semiconductors & Semiconductor Equipment 0.7%			
Texas Instruments, Inc.	United States	120,000	23,296,800
Software 0.4%			
Microsoft Corp.	United States	32,655	12,087,901
Specialty Retail 1.0%			
Home Depot, Inc. (The)	United States	100,000	32,889,000
Textiles, Apparel & Luxury Goods 0.2%			
NIKE, Inc., B	United States	100,000	5,282,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 0.6%			
Philip Morris International, Inc.	United States	130,000	$21,494,200
Total Common Stocks (Cost $837,972,917)			**1,126,561,064**
Equity-Linked Securities 15.1%			
Banks 0.5%			
[b]Morgan Stanley Finance LLC into JPMorgan Chase & Co., 144A, 8%, 3/30/27	United States	37,000	10,654,701
[b]UBS AG into Bank of America Corp., 144A, 8%, 3/03/27	United States	125,000	6,233,727
			16,888,428
Biotechnology 0.6%			
[b]Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26	United States	60,000	18,466,334
Broadline Retail 0.7%			
[b]J.P. Morgan Structured Products BV into Amazon.com, Inc., 144A, 9%, 1/11/27	United States	36,000	7,652,737
[b]Wells Fargo Bank NA into Amazon.com, Inc., 144A, 9%, 2/26/27	United States	75,000	15,183,704
			22,836,441
Capital Markets 0.4%			
[b]Merrill Lynch BV into Charles Schwab Corp. (The), 144A, 8%, 3/03/27	United States	135,000	12,692,144
Chemicals 0.8%			
[b]BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26	United States	255,000	26,565,722
Consumer Staples Distribution & Retail 0.4%			
[b]BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	40,000	4,146,739
[b]Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26	United States	80,000	8,866,144
			13,012,883
Diversified Telecommunication Services 0.2%			
[b]Merrill Lynch BV into Comcast Corp., 144A, 8.5%, 6/22/26	United States	255,000	7,384,701
Electric Utilities 1.1%			
[b]BNP Paribas Issuance BV into NextEra Energy, Inc., 144A, 8%, 2/10/27	United States	300,000	26,687,971
[b]Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 9.5%, 10/22/26	United States	100,000	8,787,918
			35,475,889
Energy Equipment & Services 0.5%			
[b]Citigroup Global Markets Holdings, Inc. into Halliburton Co., 144A, 10%, 1/26/27	United States	222,000	7,468,191
[b]Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26	United States	325,000	8,928,992
			16,397,183
Health Care Providers & Services 0.7%			
[b]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26	United States	25,000	6,936,065
[b]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	25,000	6,883,923
[b]Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	150,000	10,786,704
			24,606,692
Hotels, Restaurants & Leisure 0.5%			
[b]Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/27/27	United States	200,000	17,970,140

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Interactive Media & Services 0.5%			
[b]Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	26,000	$14,985,955
IT Services 0.9%			
[b]Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	35,000	8,325,251
[b]J.P. Morgan Structured Products BV into Accenture plc, 144A, 10%, 4/05/27	United States	22,000	4,332,626
[b]Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	40,000	9,882,020
[b]UBS AG into Accenture plc, 144A, 8%, 7/13/26	United States	31,000	6,285,307
			28,825,204
Metals & Mining 1.0%			
[b]Barclays Bank plc into Freeport-McMoRan, Inc., 144A, 10%, 1/27/27	United States	250,000	13,424,722
[b]BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	400,000	18,494,840
			31,919,562
Oil, Gas & Consumable Fuels 0.6%			
[b]Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	159,000	20,069,190
Semiconductors & Semiconductor Equipment 3.3%			
[b]Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	200,000	12,634,846
[b]Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26	United States	200,000	12,573,061
[b]Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	90,000	13,395,748
[b]BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	113,500	22,032,568
[b]Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26	United States	80,000	18,617,418
[b]Toronto-Dominion Bank (The) into QUALCOMM, Inc., 144A, 10%, 11/25/26	United States	85,000	11,656,025
[b]UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26	United States	110,000	8,736,708
[b]UBS AG into Texas Instruments, Inc., 144A, 10%, 2/24/27	United States	50,000	10,073,914
			109,720,288
Software 1.4%			
[b]Citigroup Global Markets Holdings, Inc. into Workday, Inc., 144A, 10%, 2/24/27	United States	55,000	7,293,705
[b]Mizuho Markets Cayman LP into Microsoft Corp., 144A, 7.25%, 1/11/27	United States	47,000	18,380,651
[b]Royal Bank of Canada into Microsoft Corp., 144A, 8%, 4/05/27	United States	18,925	7,142,946
[b]UBS AG into Oracle Corp., 144A, 12%, 1/11/27	United States	33,000	5,176,012
[b]Wells Fargo Bank NA into Salesforce, Inc., 144A, 9%, 6/15/26	United States	35,000	6,671,887
			44,665,201
Specialty Retail 0.5%			
[b]J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/20/26	United States	52,700	17,852,345
Technology Hardware, Storage & Peripherals 0.5%			
[b]Mizuho Markets Cayman LP into Dell Technologies, Inc., 144A, 12%, 11/09/26	United States	100,000	15,627,937
Total Equity-Linked Securities (Cost $496,729,290)			**495,962,239**

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 2.7%			
Aerospace & Defense 0.5%			
Boeing Co. (The), 6%	United States	240,000	$15,571,200
Capital Markets 0.2%			
Ares Management Corp., B, 6.75%	United States	200,000	7,236,000
KKR & Co., Inc., D, 6.25%	United States	25,000	1,005,500
			8,241,500
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	135,000	9,699,750
Electric Utilities 0.4%			
NextEra Energy, Inc., 7.234%	United States	50,000	2,627,000
PPL Corp., 7%	United States	70,000	3,590,300
Southern Co. (The), A, 7.125%	United States	135,000	6,939,000
			13,156,300
Financial Services 0.6%			
FNMA, 5.375%	United States	475	19,000,000
Software 0.5%			
Oracle Corp., D, 6.5%	United States	350,000	15,753,500
Trading Companies & Distributors 0.2%			
[a,c,d]QXO, Inc., C	United States	725	7,250,000
Total Convertible Preferred Stocks (Cost $103,413,161)			**88,672,250**
		Principal Amount*	
Corporate Bonds 33.8%			
Aerospace & Defense 1.4%			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30	United States	15,000,000	15,256,494
[b]Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	4,250,000	4,458,960
[b]TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,066,950
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,316,800
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	5,750,000	5,829,666
			45,928,870
Automobile Components 0.3%			
[b]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,675,580
Automobiles 0.9%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,606,749
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,061,681
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,121,275
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,671,506
[b]Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31	United States	3,000,000	2,917,426
			30,378,637
Banks 3.1%			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,426,760
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,186,096
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	26,197,412

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
JPMorgan Chase & Co.,			
[e] NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	$5,190,625
[e] OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	3,000,000	3,080,145
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,226,616
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,465,221
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,924,607
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,521,337
Wells Fargo & Co.,			
[e] GG, Junior Sub. Bond, 6.125% to 6/14/31, FRN thereafter, Perpetual	United States	3,000,000	3,012,086
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	10,000,000	10,251,838
			100,482,743
Biotechnology 0.2%			
[b]Genmab A/S / Genmab Finance LLC,			
Senior Note, 144A, 7.25%, 12/15/33	Denmark	2,000,000	2,095,292
Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	4,000,000	4,103,828
			6,199,120
Building Products 0.5%			
[b]EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,201,399
[b]Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32	United States	6,500,000	6,595,895
			17,797,294
Capital Markets 1.3%			
Goldman Sachs Group, Inc. (The),			
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	18,489,369
Sub. Bond, 5.387% to 2/01/36, FRN thereafter, 2/02/41	United States	2,500,000	2,416,292
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,259,024
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,719,835
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,531,131
			42,415,651
Chemicals 1.6%			
[b]ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp., Senior Secured Note, 144A, 9.75%, 3/01/33	United States	4,000,000	3,854,680
Celanese US Holdings LLC, Senior Note, 7.165%, 7/15/27	United States	12,000,000	12,255,588
[b]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,519,723
[b]SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	5,500,000	5,477,120
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	4,388,000	4,340,536
[b]Tronox, Inc.,			
Senior Note, 144A, 4.625%, 3/15/29	United States	10,000,000	8,018,401
Senior Secured Note, 144A, 9.125%, 9/30/30	United States	11,000,000	10,996,802
			52,462,850
Commercial Services & Supplies 0.3%			
[c,d]BX Frontier Member II LLC, 6.1%, 12/31/60	United States	4,231,308	4,231,308

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Commercial Services & Supplies (continued)			
[b]RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	4,500,000	$4,558,563
			8,789,871
Consumer Finance 1.3%			
Capital One Financial Corp.,			
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,741,897
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	6,154,388
Ford Motor Credit Co. LLC,			
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,999,658
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,583,047
Senior Note, 6.532%, 3/19/32	United States	7,654,000	7,858,471
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,300,741
			42,638,202
Containers & Packaging 1.3%			
[b]Ardagh Group SA,			
[f] Secured Note, 144A, PIK, 12%, 12/01/30	United States	11,000,000	9,007,045
Senior Secured Note, 144A, 9.5%, 12/01/30	United States	8,402,000	8,816,336
[b]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	6,000,000	5,684,001
[b]Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/30	United States	12,032,000	11,189,493
Senior Secured Note, 144A, 7.875%, 4/15/30	United States	7,000,000	7,005,005
			41,701,880
Diversified Telecommunication Services 1.1%			
[b]CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 4.75%, 3/01/30	United States	2,500,000	2,373,760
Senior Note, 144A, 6.375%, 9/01/29	United States	17,500,000	17,564,908
Senior Note, 144A, 7%, 2/01/33	United States	8,000,000	8,029,994
[b]Connect Holding II LLC, Senior Secured Note, 144A, 10.5%, 4/03/31	United States	6,750,000	6,715,158
			34,683,820
Electric Utilities 1.8%			
[b]NRG Energy, Inc.,			
Senior Bond, 144A, 6%, 1/15/36	United States	7,500,000	7,436,266
Senior Note, 144A, 5.75%, 7/15/29	United States	20,000,000	19,979,800
Southern Co. (The),			
Junior Sub. Bond, 6% to 3/31/33, FRN thereafter, 4/01/58	United States	1,500,000	1,508,035
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55	United States	1,000,000	1,028,935
Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,470,463
[b]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	10,261,579
Senior Note, 144A, 7.75%, 10/15/31	United States	4,700,000	4,925,420
Senior Note, 144A, 6.875%, 4/15/32	United States	2,800,000	2,899,505
			58,510,003
Electrical Equipment 0.2%			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33	United States	5,000,000	5,287,274
Energy Equipment & Services 0.3%			
[b]Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30	United States	5,316,000	5,421,113

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Energy Equipment & Services (continued)			
[b]Weatherford International Ltd., (continued)			
Senior Note, 144A, 6.75%, 10/15/33	United States	3,500,000	$3,578,467
			8,999,580
Food Products 0.4%			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.75%, 4/01/33	United States	8,000,000	8,262,922
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,193,720
			12,456,642
Ground Transportation 0.1%			
[b]Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,412,197
Health Care Equipment & Supplies 0.5%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	4,000,000	4,221,136
[b]Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,967,193
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	10,000,000	9,679,218
			17,867,547
Health Care Providers & Services 5.5%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,499,374
[b]CHS/Community Health Systems, Inc.,			
144A, 10.75%, 6/15/33	United States	20,000,000	21,331,300
Secured Note, 144A, 6.875%, 4/15/29	United States	23,820,000	22,930,747
Secured Note, 144A, 6.125%, 4/01/30	United States	19,930,000	17,350,552
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	24,798,000	26,635,805
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	12,000,000	12,469,417
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,059,337
[b]DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	8,500,000	8,177,852
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,203,591
Tenet Healthcare Corp.,			
Senior Note, 6.125%, 10/01/28	United States	13,580,000	13,619,374
[b] Senior Note, 144A, 6%, 11/15/33	United States	10,000,000	10,126,360
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,596,900
Senior Secured Note, 6.75%, 5/15/31	United States	10,000,000	10,227,280
			180,227,889
Hotels, Restaurants & Leisure 1.8%			
[b]Caesars Entertainment, Inc.,			
Senior Note, 144A, 6%, 10/15/32	United States	12,500,000	11,515,360
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,330,219
[b]Carnival Corp., Senior Note, 144A, 5.75%, 8/01/32	United States	11,750,000	11,760,866
[b]Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,832,751
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	3,500,000	3,347,093
[b]NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	2,000,000	1,986,286
[b]Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,981,655
[b]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	15,000,000	14,859,216
			59,613,446
Household Durables 0.1%			
[b]Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28	United States	2,500,000	2,581,875

Franklin Income VIP Fund (continued)

	Country	Principal Amount[*]	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.2%			
[b,e]Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	$7,815,459
Insurance 0.2%			
[b]Asurion LLC / Asurion Co-Issuer, Inc.,			
Senior Secured Note, 144A, 8%, 12/31/32	United States	4,500,000	4,672,296
Senior Secured Note, 144A, 8.375%, 2/01/34	United States	2,500,000	2,428,931
			7,101,227
IT Services 0.1%			
[b]CoreWeave, Inc., Senior Note, 144A, 9%, 2/01/31	United States	2,500,000	2,381,922
Media 0.3%			
[b]Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,815,204
[b]Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,764,537
[b]Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	3,000,000	3,094,081
			10,673,822
Metals & Mining 1.5%			
[b]Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,269,859
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	13,252,571
[b]Cleveland-Cliffs, Inc.,			
Senior Note, 144A, 7%, 3/15/32	United States	5,000,000	4,844,012
Senior Note, 144A, 7.375%, 5/01/33	United States	4,000,000	3,916,360
Senior Note, 144A, 7.625%, 1/15/34	United States	5,000,000	4,889,588
[b]Fortescue Treasury Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,674,467
Senior Bond, 144A, 6.125%, 4/15/32	Australia	3,442,000	3,520,228
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	5,064,493
			49,431,578
Oil, Gas & Consumable Fuels 2.8%			
[b]Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 9.75%, 2/15/31	United States	7,000,000	7,440,727
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,603,125
[b]Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 7.25%, 2/15/35	United States	4,000,000	3,990,898
[b]Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33	United States	3,500,000	3,505,512
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,454,958
Senior Bond, 5.55%, 10/01/34	United States	3,000,000	3,052,893
[b]Venture Global LNG, Inc.,			
[e]Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	12,250,000	12,211,182
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	9,000,000	9,208,944
Senior Secured Note, 144A, 7%, 1/15/30	United States	5,161,000	5,272,261
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	10,000,000	10,404,953
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	4,000,000	4,297,912
[b]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	8,500,000	9,531,925
Senior Secured Note, 144A, 6.125%, 12/15/30	United States	2,000,000	2,057,952
Senior Secured Note, 144A, 6.5%, 6/15/34	United States	1,800,000	1,874,848
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,165,507
			90,073,597

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Passenger Airlines 0.8%			
[b]American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	1,250,000	$1,251,725
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	4,460,000	4,438,460
[b]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	4,583,333	4,578,356
[b]JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	7,000,000	6,624,928
[b]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,590,565
			25,484,034
Personal Care Products 0.1%			
[b]Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	2,750,000	2,754,315
Pharmaceuticals 0.7%			
[b]Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	United States	4,000,000	4,191,396
[b]Organon & Co. / Organon Foreign Debt Co-Issuer BV,			
Senior Bond, 144A, 5.125%, 4/30/31	United States	4,000,000	3,263,940
Senior Note, 144A, 7.875%, 5/15/34	United States	3,000,000	2,473,658
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	3,000,000	2,912,800
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,254,250
			23,096,044
Semiconductors & Semiconductor Equipment 0.5%			
[b]Broadcom, Inc., Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,679,910
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,279,649
[b]Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	1,650,000	1,670,438
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	2,000,000	2,004,882
			17,634,879
Software 1.1%			
[b]Cloud Software Group, Inc.,			
Secured Note, 144A, 9%, 9/30/29	United States	5,000,000	4,828,143
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	5,000,000	4,882,777
[b]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	5,000,000	4,136,431
Oracle Corp.,			
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	6,929,626
Senior Bond, 5.2%, 9/26/35	United States	2,500,000	2,346,248
Senior Bond, 5.7%, 2/04/36	United States	5,000,000	4,809,609
Salesforce, Inc., Senior Bond, 5.55%, 3/15/36	United States	8,500,000	8,476,766
			36,409,600
Specialized REITs 0.3%			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,169,460
[b]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	4,000,000	4,001,456
			9,170,916
Textiles, Apparel & Luxury Goods 0.3%			
[b,f]Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	United States	10,540,486	10,994,231
Tobacco 0.2%			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,509,732
Trading Companies & Distributors 0.7%			
[b]Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	United States	2,500,000	2,565,210

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Trading Companies & Distributors (continued)			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	$12,752,938
[b] Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,138,848
			23,456,996
Total Corporate Bonds (Cost $1,074,733,017)			**1,107,099,323**
Senior Floating Rate Interests 0.7%			
Containers & Packaging 0.1%			
[g]Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 4/01/32	United States	3,958,773	3,707,886
[g]**Health Care Equipment & Supplies 0.4%**			
[h]Hologic, Inc., First Lien, CME Term Loan, 5%, (3-month SOFR + 5%), 1/14/33	United States	9,000,000	8,898,237
[h]Hologic, Inc., First Lien, CME Term Loan, B, 5.755%, (12-month SOFR + 2.25%), 1/14/33	United States	4,000,000	3,957,260
			12,855,497
Health Care Providers & Services 0.0%†			
[g]MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 12/31/30	United States	1,576,573	1,576,179
Personal Care Products 0.2%			
[g]OPAL US LLC, First Lien, CME Term Loan, B4, 6.7%, (3-month SOFR + 3%), 4/28/32	United States	5,721,250	5,724,825
Total Senior Floating Rate Interests (Cost $24,100,310)			**23,864,387**
U.S. Government and Agency Securities 5.5%			
U.S. Treasury Bonds,			
3.625%, 5/15/53	United States	42,500,000	34,087,988
4.125%, 8/15/53	United States	21,000,000	18,422,578
[i] 5.08%, 11/15/54	United States	115,000,000	27,856,550
4.5%, 11/15/54	United States	10,000,000	9,344,531
U.S. Treasury Notes,			
4%, 5/31/30	United States	16,000,000	16,056,250
4.125%, 8/31/30	United States	30,000,000	30,235,547
2.875%, 5/15/32	United States	30,000,000	28,063,477
4.125%, 5/31/32	United States	16,000,000	16,044,062
Total U.S. Government and Agency Securities (Cost $188,509,680)			**180,110,983**
Asset-Backed Securities 0.3%			
Passenger Airlines 0.3%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	3,256,063	3,312,629
2023-1, A, 5.8%, 1/15/36	United States	5,736,956	5,924,959
			9,237,588
Total Asset-Backed Securities (Cost $8,993,019)			**9,237,588**
Mortgage-Backed Securities 5.6%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.5%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	14,526,619	14,403,686
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	24,835,977	24,527,657
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 2/01/55	United States	40,099,434	40,361,629

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 6%, 9/01/55	United States	4,248,258	$4,333,836
			83,626,808
Federal National Mortgage Association (FNMA) Fixed Rate 1.3%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,172,920	1,126,117
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	26,693,298	26,447,604
FNMA, 30 Year, 5.5%, 11/01/54	United States	5,750,368	5,782,813
FNMA, 30 Year, 6%, 8/01/55	United States	7,835,704	7,991,745
			41,348,279
Government National Mortgage Association (GNMA) Fixed Rate 1.8%			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/55 - 12/20/55	United States	35,657,264	35,932,489
GNMA II, Single-family, 30 Year, 6%, 8/20/55 - 1/20/56	United States	23,170,973	23,602,878
			59,535,367
Total Mortgage-Backed Securities (Cost $182,802,028)			**184,510,454**
Total Long Term Investments (Cost $2,917,253,422)			**3,216,018,288**

Short Term Investments 1.6%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.1%			
[i]U.S. Treasury Bills, 3.52%, 5/05/26	United States	35,000,000	34,880,497
Total U.S. Government and Agency Securities (Cost $34,880,151)			**34,880,497**
		Shares	
Money Market Funds 0.5%			
[j,k]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	16,018,653	16,018,653
Total Money Market Funds (Cost $16,018,653)			**16,018,653**
Total Short Term Investments (Cost $50,898,804)			**50,899,150**
Total Investments (Cost $2,968,152,226) 99.7%			**$3,266,917,438**
Other Assets, less Liabilities 0.3%			**12,039,972**
Net Assets 100.0%			**$3,278,957,410**

See Abbreviations on page 155.

[*] 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] 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, 2026, the aggregate value of these securities was $1,172,687,817, representing 35.8% of net assets.
[c] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[d] See Note 3 regarding restricted securities.
[e] Perpetual security with no stated maturity date.
[f] Income may be received in additional securities and/or cash.

Franklin Income VIP Fund (continued)

[g] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[h] A portion or all of the security purchased on a delayed delivery basis.
[i] The rate shown represents the yield at period end.
[j] See Note 5 regarding investments in affiliated management investment companies.
[k] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 97.0%			
Automobiles 1.8%			
General Motors Co.	United States	441,354	$32,880,873
Banks 7.4%			
Bank of America Corp.	United States	689,611	33,618,536
JPMorgan Chase & Co.	United States	198,572	58,411,939
PNC Financial Services Group, Inc. (The)	United States	205,428	42,747,513
			134,777,988
Broadline Retail 3.3%			
[a]Amazon.com, Inc.	United States	290,435	60,488,897
Building Products 2.7%			
Johnson Controls International plc	United States	370,832	48,560,450
Capital Markets 1.8%			
BlackRock, Inc.	United States	34,002	32,700,063
Chemicals 1.9%			
PPG Industries, Inc.	United States	330,196	35,291,349
Communications Equipment 1.8%			
Cisco Systems, Inc.	United States	422,211	32,759,352
Consumer Finance 1.3%			
Capital One Financial Corp.	United States	131,878	24,058,504
Consumer Staples Distribution & Retail 2.9%			
Dollar General Corp.	United States	281,650	33,440,305
[a]US Foods Holding Corp.	United States	222,176	20,486,849
			53,927,154
Containers & Packaging 1.0%			
International Paper Co.	United States	526,330	18,789,981
Diversified Telecommunication Services 0.3%			
[a]Uniti Group, Inc.	United States	643,835	6,039,172
Electric Utilities 3.9%			
Entergy Corp.	United States	302,696	34,010,923
PPL Corp.	United States	979,075	37,400,665
			71,411,588
Electronic Equipment, Instruments & Components 1.1%			
[a]Flex Ltd.	United States	295,992	19,375,636
Energy Equipment & Services 2.1%			
SLB Ltd.	United States	738,469	37,949,922
Entertainment 2.0%			
Walt Disney Co. (The)	United States	383,220	36,934,744
Financial Services 2.5%			
Apollo Global Management, Inc.	United States	207,701	23,142,045
[a]Fiserv, Inc.	United States	419,910	23,430,978
			46,573,023
Food Products 2.0%			
Nestle SA	United States	372,226	36,512,040
Ground Transportation 1.8%			
Union Pacific Corp.	United States	136,205	33,046,057

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 5.7%			
Abbott Laboratories	United States	376,730	$38,678,869
[a]Cooper Cos., Inc. (The)	United States	510,696	36,514,764
Medtronic plc	United States	333,767	28,920,911
			104,114,544
Health Care Providers & Services 0.5%			
Elevance Health, Inc.	United States	31,764	9,298,911
Household Products 2.4%			
Colgate-Palmolive Co.	United States	518,713	44,209,909
Insurance 6.6%			
Arthur J Gallagher & Co.	United States	153,632	33,273,619
Hartford Insurance Group, Inc. (The)	United States	336,874	45,555,471
Progressive Corp. (The)	United States	211,501	41,927,958
			120,757,048
Interactive Media & Services 4.2%			
Alphabet, Inc., A	United States	203,869	58,624,570
Meta Platforms, Inc., A	United States	30,374	17,377,876
			76,002,446
Life Sciences Tools & Services 2.3%			
Thermo Fisher Scientific, Inc.	United States	85,155	41,856,237
Machinery 2.7%			
Dover Corp.	United States	233,317	48,634,929
Metals & Mining 2.1%			
Reliance, Inc.	United States	125,755	38,219,460
Oil, Gas & Consumable Fuels 5.2%			
Chevron Corp.	United States	254,428	52,641,153
EOG Resources, Inc.	United States	287,613	41,580,212
			94,221,365
Personal Care Products 1.6%			
Estee Lauder Cos., Inc. (The), A	United States	416,760	29,910,865
Pharmaceuticals 8.7%			
Haleon plc	United States	9,817,465	48,586,587
Merck & Co., Inc.	United States	290,221	34,910,684
Novartis AG, ADR	United States	229,673	35,082,551
Roche Holding AG	United States	99,835	39,843,234
			158,423,056
Retail REITs 1.9%			
Brixmor Property Group, Inc.	United States	1,236,038	35,597,894
Semiconductors & Semiconductor Equipment 1.5%			
NXP Semiconductors NV	Netherlands	136,519	26,875,130
Software 3.0%			
[a]Adobe, Inc.	United States	120,285	29,238,878
Microsoft Corp.	United States	71,674	26,531,564
			55,770,442
Specialty Retail 1.8%			
[a]Ulta Beauty, Inc.	United States	63,653	33,272,060

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 1.4%			
British American Tobacco plc	United Kingdom	431,002	$25,023,471
Trading Companies & Distributors 3.8%			
AerCap Holdings NV	Ireland	173,475	23,797,301
Ferguson Enterprises, Inc.	United States	194,528	45,375,601
			69,172,902
Total Common Stocks (Cost $1,398,957,848)			**1,773,437,462**
Preferred Stocks 0.2%			
Diversified Telecommunication Services 0.2%			
[a,b,c]Uniti Group, Inc.	United States	4,107	4,415,818
Total Preferred Stocks (Cost $3,575,413)			**4,415,818**
		Warrants	
Warrants 0.1%			
Diversified Telecommunication Services 0.1%			
[a,b,c]Uniti Group, Inc., 8/01/35	United States	125,422	913,592
Total Warrants (Cost $602,026)			**913,592**
		Principal Amount*	
Corporate Bonds 0.5%			
Commercial Services & Supplies 0.5%			
[d]Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 10.375%, 5/15/31	United States	4,833,000	4,880,910
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	4,000,000	3,885,956
			8,766,866
Total Corporate Bonds (Cost $8,781,477)			**8,766,866**
Senior Floating Rate Interests 1.3%			
Commercial Services & Supplies 0.9%			
[e]Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33	United States	17,101,692	16,349,217
Professional Services 0.4%			
[e]CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28	United States	8,748,244	8,387,423
Total Senior Floating Rate Interests (Cost $25,314,537)			**24,736,640**
		Shares	
Companies in Liquidation 0.0%			
[a,b,f]Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
[a,b,f]Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost $–)			**—**
Total Long Term Investments (Cost $1,437,231,301)			**1,812,270,378**

Franklin Mutual Shares VIP Fund (continued)

Short Term Investments 0.7%

	Country	Shares	Value
Money Market Funds 0.7%			
[g,h]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	13,086,859	$13,086,859
Total Money Market Funds (Cost $13,086,859)			**13,086,859**
Total Short Term Investments (Cost $13,086,859)			**13,086,859**
Total Investments (Cost $1,450,318,160) 99.8%			**$1,825,357,237**
Other Assets, less Liabilities 0.2%			**3,454,895**
Net Assets 100.0%			**$1,828,812,132**

See Abbreviations on page 155.

[†] The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 6 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, 2026, the aggregate value of these securities was $8,766,866, representing 0.5% 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] 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.
[g] See Note 5 regarding investments in affiliated management investment companies.
[h] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 99.7%			
Aerospace & Defense 3.3%			
General Dynamics Corp.	United States	63,734	$21,874,783
RTX Corp.	United States	143,514	27,683,851
			49,558,634
Banks 3.7%			
JPMorgan Chase & Co.	United States	190,856	56,142,201
Beverages 1.0%			
PepsiCo, Inc.	United States	94,020	14,600,366
Biotechnology 1.8%			
AbbVie, Inc.	United States	123,839	26,933,744
Building Products 2.6%			
Carlisle Cos., Inc.	United States	39,155	13,062,891
Johnson Controls International plc	United States	197,181	25,820,852
			38,883,743
Capital Markets 9.1%			
Ares Management Corp., A	United States	191,318	20,872,794
Charles Schwab Corp. (The)	United States	303,334	28,507,329
KKR & Co., Inc.	United States	63,512	5,874,860
Morgan Stanley	United States	238,018	39,170,622
Nasdaq, Inc.	United States	342,295	29,057,423
S&P Global, Inc.	United States	28,953	12,314,869
			135,797,897
Chemicals 5.4%			
Ecolab, Inc.	United States	72,379	19,254,262
Linde plc	United States	99,792	49,472,882
Sherwin-Williams Co. (The)	United States	36,910	11,831,500
			80,558,644
Commercial Services & Supplies 1.2%			
Cintas Corp.	United States	106,205	17,963,514
Communications Equipment 1.0%			
Motorola Solutions, Inc.	United States	33,916	14,718,526
Consumer Staples Distribution & Retail 4.7%			
Casey's General Stores, Inc.	United States	24,306	17,691,365
Walmart, Inc.	United States	431,463	53,622,222
			71,313,587
Electric Utilities 1.5%			
NextEra Energy, Inc.	United States	235,965	21,916,429
Electrical Equipment 1.5%			
nVent Electric plc	United States	190,534	22,536,361
Financial Services 3.1%			
Visa, Inc., A	United States	154,199	46,605,106
Ground Transportation 1.1%			
Old Dominion Freight Line, Inc.	United States	87,633	17,123,488
Health Care Equipment & Supplies 4.9%			
Abbott Laboratories	United States	272,303	27,957,349
STERIS plc	United States	61,473	13,593,525
Stryker Corp.	United States	97,734	32,114,415
			73,665,289

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 2.0%			
McDonald's Corp.	United States	96,798	$30,083,850
Household Durables 0.9%			
DR Horton, Inc.	United States	94,708	12,995,832
Household Products 2.0%			
Procter & Gamble Co. (The)	United States	210,858	30,456,330
Industrial Conglomerates 0.9%			
Honeywell International, Inc.	United States	62,783	14,190,841
Insurance 1.0%			
Erie Indemnity Co., A	United States	8,785	2,207,758
Marsh & McLennan Cos., Inc.	United States	70,506	12,229,266
			14,437,024
IT Services 0.8%			
Accenture plc, A	United States	57,186	11,339,412
Life Sciences Tools & Services 1.5%			
Danaher Corp.	United States	121,019	22,945,202
Machinery 1.7%			
Parker-Hannifin Corp.	United States	28,728	25,718,455
Multi-Utilities 2.4%			
Ameren Corp.	United States	163,286	17,948,397
WEC Energy Group, Inc.	United States	159,492	18,464,389
			36,412,786
Oil, Gas & Consumable Fuels 4.4%			
Chevron Corp.	United States	128,783	26,645,203
EOG Resources, Inc.	United States	129,129	18,668,179
Exxon Mobil Corp.	United States	123,203	20,902,621
			66,216,003
Pharmaceuticals 6.7%			
Eli Lilly & Co.	United States	48,859	44,939,042
Johnson & Johnson	United States	164,372	40,179,092
Merck & Co., Inc.	United States	126,499	15,216,565
			100,334,699
Semiconductors & Semiconductor Equipment 10.6%			
Analog Devices, Inc.	United States	114,474	36,418,758
Applied Materials, Inc.	United States	73,398	25,086,703
Broadcom, Inc.	United States	229,531	71,042,140
Texas Instruments, Inc.	United States	133,123	25,844,499
			158,392,100
Software 9.3%			
Intuit, Inc.	United States	10,121	4,376,118
Microsoft Corp.	United States	247,132	91,480,853
Oracle Corp.	United States	254,349	37,417,281
Roper Technologies, Inc.	United States	18,116	6,410,528
			139,684,780
Specialty Retail 4.0%			
Lowe's Cos., Inc.	United States	101,933	24,084,729
Ross Stores, Inc.	United States	98,284	21,291,263
Tractor Supply Co.	United States	337,836	15,303,971
			60,679,963

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 3.9%			
Apple, Inc.	United States	228,304	$57,941,272
Trading Companies & Distributors 1.7%			
WW Grainger, Inc.	United States	22,866	24,942,461
Total Common Stocks (Cost $780,460,134)			**1,495,088,539**

Short Term Investments 0.4%

	Country	Shares	Value
Money Market Funds 0.4%			
[a,b]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	6,712,782	6,712,782
Total Money Market Funds (Cost $6,712,782)			**6,712,782**
Total Short Term Investments (Cost $6,712,782)			**6,712,782**
Total Investments (Cost $787,172,916) 100.1%			**$1,501,801,321**
Other Assets, less Liabilities (0.1)%			**(2,223,835)**
Net Assets 100.0%			**$1,499,577,486**

[a] See Note 5 regarding investments in affiliated management investment companies.
[b] The rate shown is the annualized seven-day effective yield at period end.

Return to Home

Schedule of Investments (unaudited), March 31, 2026

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.6%			
Aerospace & Defense 5.0%			
Babcock International Group plc	United Kingdom	820,892	$12,744,029
Melrose Industries plc	United Kingdom	382,843	2,594,220
QinetiQ Group plc	United Kingdom	3,756,653	22,754,996
Senior plc	United Kingdom	4,933,065	19,098,639
			57,191,884
Banks 18.4%			
Atlantic Union Bankshares Corp.	United States	555,592	19,856,858
Camden National Corp.	United States	270,631	12,841,441
Central BanCo, Inc., A	United States	174,383	4,176,473
Columbia Banking System, Inc.	United States	1,071,236	29,384,003
First Bancorp	United States	319,639	18,011,658
First Commonwealth Financial Corp.	United States	736,709	12,951,344
First Interstate BancSystem, Inc., A	United States	328,288	10,964,819
German American Bancorp, Inc.	United States	312,707	13,068,025
Peoples Bancorp, Inc.	United States	85,680	2,816,302
Seacoast Banking Corp. of Florida	United States	409,278	12,397,031
SouthState Bank Corp.	United States	316,406	29,273,883
TriCo Bancshares	United States	297,707	14,152,991
Washington Trust Bancorp, Inc.	United States	95,032	3,179,771
WSFS Financial Corp.	United States	439,933	28,798,014
			211,872,613
Building Products 2.5%			
[a]American Woodmark Corp.	United States	98,246	3,913,138
Fortune Brands Innovations, Inc.	United States	40,690	1,585,689
[a]Resideo Technologies, Inc.	United States	170,652	5,752,679
UFP Industries, Inc.	United States	187,454	17,268,263
			28,519,769
Capital Markets 0.8%			
Victory Capital Holdings, Inc., A	United States	136,870	8,962,248
Chemicals 6.1%			
Ashland, Inc.	United States	338,327	18,814,365
Avient Corp.	United States	857,717	31,135,127
Elementis plc	United Kingdom	10,185,228	20,167,827
			70,117,319
Commercial Services & Supplies 3.4%			
Brady Corp., A	United States	286,002	23,234,803
MSA Safety, Inc.	United States	94,634	15,515,244
			38,750,047
Construction & Engineering 2.2%			
Valmont Industries, Inc.	United States	62,815	25,098,990
Consumer Finance 1.1%			
Bread Financial Holdings, Inc.	United States	167,686	12,558,005
Electric Utilities 0.9%			
IDACORP, Inc.	United States	70,366	10,060,227
Electrical Equipment 7.2%			
EnerSys	United States	92,077	15,995,617
Regal Rexnord Corp.	United States	176,386	33,030,042
[a]Rosebank Industries plc	Jersey	7,821,756	32,611,560
Sensata Technologies Holding plc	United States	35,123	1,237,032
			82,874,251

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components 5.3%			
Benchmark Electronics, Inc.	United States	515,044	$28,873,367
Oxford Instruments plc	United Kingdom	248,137	7,882,419
Vontier Corp.	United States	699,397	24,807,611
			61,563,397
Energy Equipment & Services 5.7%			
Hunting plc	United Kingdom	2,479,029	16,274,964
Liberty Energy, Inc., A	United States	419,989	12,095,683
Select Water Solutions, Inc., A	United States	1,942,508	29,720,373
TechnipFMC plc	United Kingdom	103,898	7,182,469
			65,273,489
Ground Transportation 0.9%			
Knight-Swift Transportation Holdings, Inc., A	United States	191,011	10,998,413
Health Care Equipment & Supplies 2.4%			
[a]Envista Holdings Corp.	United States	1,107,716	28,102,755
Hotels, Restaurants & Leisure 2.1%			
Boyd Gaming Corp.	United States	84,566	6,949,634
[a]Hilton Grand Vacations, Inc.	United States	314,565	12,305,783
Wyndham Hotels & Resorts, Inc.	United States	59,340	4,820,188
			24,075,605
Household Durables 1.9%			
Century Communities, Inc.	United States	63,808	3,661,303
La-Z-Boy, Inc.	United States	307,876	9,895,135
[a]M/I Homes, Inc.	United States	21,649	2,650,920
Meritage Homes Corp.	United States	65,785	4,068,144
[a]Taylor Morrison Home Corp., A	United States	27,412	1,596,475
			21,871,977
Industrial REITs 0.3%			
STAG Industrial, Inc.	United States	110,648	3,989,967
Insurance 5.3%			
CNO Financial Group, Inc.	United States	652,954	26,810,291
Hanover Insurance Group, Inc. (The)	United States	28,723	4,979,132
Horace Mann Educators Corp.	United States	510,774	21,799,834
Selective Insurance Group, Inc.	United States	93,483	7,047,683
[a]TWFG, Inc., A	United States	1,819	33,452
			60,670,392
Leisure Products 1.4%			
BRP, Inc.	United States	28,664	2,060,528
Brunswick Corp.	United States	191,556	13,937,614
			15,998,142
Life Sciences Tools & Services 1.6%			
Bruker Corp.	United States	522,123	18,859,083
Machinery 4.9%			
[a]ATS Corp.	Canada	41,302	1,164,152
[a]Gates Industrial Corp. plc	United States	1,244,151	28,130,254
[a]Middleby Corp. (The)	United States	20,455	2,711,924
Mueller Water Products, Inc., A	United States	610,298	16,777,092
Oshkosh Corp.	United States	51,573	7,592,061
			56,375,483

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining 2.9%			
Commercial Metals Co.	United States	358,332	$22,012,335
Ryerson Holding Corp.	United States	494,170	11,108,941
			33,121,276
Multi-Utilities 0.9%			
Black Hills Corp.	United States	149,644	10,386,790
Oil, Gas & Consumable Fuels 2.9%			
Whitecap Resources, Inc.	Canada	3,007,835	33,946,524
Paper & Forest Products 0.6%			
Louisiana-Pacific Corp.	United States	92,394	6,721,663
Residential REITs 0.8%			
Independence Realty Trust, Inc.	United States	634,129	9,442,181
Retail REITs 0.8%			
Kite Realty Group Trust	United States	376,405	9,240,743
Semiconductors & Semiconductor Equipment 3.1%			
[a]Cohu, Inc.	United States	152,452	4,668,080
Melexis NV	Belgium	81,798	5,056,534
MKS, Inc.	United States	80,045	18,395,142
[a]Onto Innovation, Inc.	United States	37,385	7,666,542
			35,786,298
Software 3.3%			
[a]ACI Worldwide, Inc.	United States	917,534	37,628,069
Specialty Retail 2.0%			
Academy Sports & Outdoors, Inc.	United States	41,163	2,323,651
Gap, Inc. (The)	United States	556,728	13,472,818
Group 1 Automotive, Inc.	United States	13,014	4,302,819
Signet Jewelers Ltd.	United States	41,121	3,480,481
			23,579,769
Textiles, Apparel & Luxury Goods 0.9%			
[a]Crocs, Inc.	United States	57,416	4,766,676
Dr. Martens plc	United Kingdom	7,325,664	6,103,789
			10,870,465
Total Common Stocks (Cost $901,377,652)			**1,124,507,834**

Short Term Investments 1.5%

	Country	Shares	Value
Money Market Funds 1.5%			
[b,c]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	17,054,895	17,054,895
Total Money Market Funds (Cost $17,054,895)			**17,054,895**
Total Short Term Investments (Cost $17,054,895)			**17,054,895**
Total Investments (Cost $918,432,547) 99.1%			**$1,141,562,729**
Other Assets, less Liabilities 0.9%			**11,032,440**
Net Assets 100.0%			**$1,152,595,169**

Return to Home

Franklin Small Cap Value VIP Fund (continued)

See Abbreviations on page 155.

[a] Non-income producing.
[b] See Note 5 regarding investments in affiliated management investment companies.
[c] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 95.9%			
Aerospace & Defense 7.4%			
[a]Axon Enterprise, Inc.	United States	18,310	$7,776,074
BWX Technologies, Inc.	United States	28,165	5,759,461
Howmet Aerospace, Inc.	United States	62,058	14,301,886
			27,837,421
Banks 1.2%			
Fifth Third Bancorp	United States	94,694	4,399,483
Biotechnology 6.2%			
[a]Alnylam Pharmaceuticals, Inc.	United States	18,911	6,257,082
[a]Ascendis Pharma A/S, ADR	Denmark	8,215	1,879,017
[a]CG oncology, Inc.	United States	35,144	2,378,546
[a]Insmed, Inc.	United States	25,665	4,196,741
[a]Ionis Pharmaceuticals, Inc.	United States	16,040	1,204,444
[a]Natera, Inc.	United States	37,010	7,401,630
			23,317,460
Building Products 1.5%			
AAON, Inc.	United States	65,904	5,453,556
Capital Markets 6.9%			
Ares Management Corp., A	United States	46,349	5,056,676
LPL Financial Holdings, Inc.	United States	15,576	4,685,728
MSCI, Inc., A	United States	12,397	6,682,107
Nasdaq, Inc.	United States	50,281	4,268,354
[a]Robinhood Markets, Inc., A	United States	18,497	1,281,842
Tradeweb Markets, Inc., A	United States	34,545	4,064,565
			26,039,272
Construction & Engineering 2.6%			
Comfort Systems USA, Inc.	United States	6,968	9,608,802
Consumer Staples Distribution & Retail 1.6%			
Casey's General Stores, Inc.	United States	6,782	4,936,347
[a]Performance Food Group Co.	United States	12,990	1,112,723
			6,049,070
Electrical Equipment 5.7%			
AMETEK, Inc.	United States	29,527	6,329,408
Vertiv Holdings Co., A	United States	60,397	15,134,280
			21,463,688
Entertainment 2.3%			
[a]ROBLOX Corp., A	United States	151,191	8,551,363
Financial Services 0.7%			
[a]Paymentus Holdings, Inc., A	United States	107,351	2,726,715
Ground Transportation 1.4%			
Old Dominion Freight Line, Inc.	United States	27,566	5,386,396
Health Care Equipment & Supplies 3.7%			
[a]Dexcom, Inc.	United States	116,636	7,324,741
[a]IDEXX Laboratories, Inc.	United States	9,694	5,446,962
[a]Penumbra, Inc.	United States	2,998	984,453
			13,756,156
Health Care Providers & Services 2.1%			
Cencora, Inc.	United States	24,999	7,853,186

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Technology 1.0%			
[a]Veeva Systems, Inc., A	United States	21,869	$3,841,509
Hotels, Restaurants & Leisure 11.9%			
[a]Cava Group, Inc.	United States	57,858	4,680,712
[a]DoorDash, Inc., A	United States	29,971	4,500,146
Hilton Worldwide Holdings, Inc.	United States	29,712	9,034,825
Marriott International, Inc., A	United States	16,909	5,530,427
Royal Caribbean Cruises Ltd.	United States	46,463	12,785,688
Texas Roadhouse, Inc., A	United States	31,552	5,210,497
Wingstop, Inc.	United States	18,409	2,852,843
			44,595,138
Household Durables 0.9%			
[a]NVR, Inc.	United States	533	3,512,379
Independent Power and Renewable Electricity Producers 2.0%			
Vistra Corp.	United States	49,968	7,511,689
Interactive Media & Services 0.5%			
[a]Pinterest, Inc., A	United States	105,009	1,925,865
IT Services 2.0%			
[a]Cloudflare, Inc., A	United States	35,448	7,314,340
Leisure Products 1.4%			
[a,b,c]Fanatics Holdings, Inc.	United States	94,539	5,383,171
Life Sciences Tools & Services 1.1%			
[a]Repligen Corp.	United States	36,228	4,268,383
Machinery 1.3%			
Xylem, Inc.	United States	39,641	4,737,100
Media 1.8%			
New York Times Co. (The), A	United States	81,075	6,788,410
Oil, Gas & Consumable Fuels 3.4%			
Cheniere Energy, Inc.	United States	9,685	2,748,216
Targa Resources Corp.	United States	40,581	10,174,874
			12,923,090
Professional Services 2.6%			
Paychex, Inc.	United States	38,139	3,513,365
Verisk Analytics, Inc., A	United States	32,700	6,204,825
			9,718,190
Real Estate Management & Development 0.6%			
[a]Jones Lang LaSalle, Inc.	United States	7,017	2,135,413
Residential REITs 0.6%			
Equity LifeStyle Properties, Inc.	United States	35,559	2,219,593
Semiconductors & Semiconductor Equipment 4.4%			
[a]Credo Technology Group Holding Ltd.	United States	15,159	1,422,976
[a]Lattice Semiconductor Corp.	United States	49,028	4,547,837
Monolithic Power Systems, Inc.	United States	8,398	9,181,953
[a]Onto Innovation, Inc.	United States	6,955	1,426,262
			16,579,028
Software 7.7%			
[a]Alkami Technology, Inc.	United States	111,803	1,751,953
[a]Arteris, Inc.	United States	161,800	2,659,992
[a]Datadog, Inc., A	United States	58,132	6,862,483
[a]Fair Isaac Corp.	United States	3,831	4,089,746

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
[a]Guidewire Software, Inc.	United States	26,699	$3,993,102
[a]Manhattan Associates, Inc.	United States	11,502	1,531,146
[a,b,c]Plaid, Inc., A	Japan	3,377	848,008
[a]Procore Technologies, Inc.	United States	62,087	3,538,959
[a]Tyler Technologies, Inc.	United States	11,119	3,806,923
			29,082,312
Specialty Retail 7.0%			
[a]AutoZone, Inc.	United States	1,761	5,948,271
[a]Burlington Stores, Inc.	United States	20,099	6,539,813
[a]Carvana Co., A	United States	22,042	6,929,564
Tractor Supply Co.	United States	155,585	7,048,000
			26,465,648
Technology Hardware, Storage & Peripherals 0.7%			
[a]Everpure, Inc., A	United States	46,932	2,770,865
Trading Companies & Distributors 1.7%			
Fastenal Co.	United States	46,676	2,165,766
United Rentals, Inc.	United States	6,016	4,383,017
			6,548,783
Total Common Stocks (Cost $264,240,223)			**360,763,474**
Convertible Preferred Stocks 2.7%			
Aerospace & Defense 0.9%			
[a,b,c]Anduril Industries, Inc., F	United States	45,571	3,142,120
Diversified Consumer Services 0.2%			
[a,b,c]Newsela, Inc., D	United States	48,915	883,143
Software 1.6%			
[a,b,c]Benchling, Inc., F	United States	35,200	170,191
[a,b,c]Databricks, Inc., G	United States	25,878	4,916,820
[a,b,c]OneTrust LLC, C	United States	82,367	891,767
			5,978,778
Total Convertible Preferred Stocks (Cost $6,321,492)			**10,004,041**
Escrows and Litigation Trusts 0.0%			
[a,b]Blaize Events & Media, Inc., Escrow Account	United States	30,660	—
[a,b]Blaize Holdings, Inc., Escrow Account	United States	10,198	—
Total Escrows and Litigation Trusts (Cost $–)			**—**
Total Long Term Investments (Cost $270,561,715)			**370,767,515**

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments 1.6%

	Country	Shares	Value
Money Market Funds 1.6%			
[d,e]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	6,113,249	$6,113,249
Total Money Market Funds (Cost $6,113,249)			**6,113,249**
Total Short Term Investments (Cost $6,113,249)			**6,113,249**
Total Investments (Cost $276,674,964) 100.2%			**$376,880,764**
Other Assets, less Liabilities (0.2)%			**(865,200)**
Net Assets 100.0%			**$376,015,564**

See Abbreviations on page 155.

[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[c] See Note 3 regarding restricted securities.
[d] See Note 5 regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Templeton Global Bond VIP Fund

	Principal Amount[*]		Value
Foreign Government and Agency Securities 73.3%			
Australia 7.7%			
New South Wales Treasury Corp.,			
Senior Bond, 2%, 3/08/33	7,096,000	AUD	$3,973,990
[a] Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000	AUD	22,898,427
Queensland Treasury Corp.,			
Senior Bond, 2%, 8/22/33	23,430,000	AUD	12,873,581
[a] Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000	AUD	27,076,743
Treasury Corp. of Victoria,			
Senior Bond, 2.25%, 11/20/34	37,794,000	AUD	20,201,576
Senior Bond, 2%, 11/20/37	41,521,000	AUD	19,391,434
			106,415,751
Brazil 9.4%			
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	7,695,000	BRL	1,447,832
10%, 1/01/31	435,778,000	BRL	73,600,125
10%, 1/01/33	130,494,000	BRL	21,179,382
F, 10%, 1/01/29	182,536,000	BRL	32,543,679
			128,771,018
Colombia 3.4%			
Colombia Titulos de Tesoreria,			
B, 13.25%, 2/09/33	45,240,000,000	COP	12,205,430
B, 7.25%, 10/18/34	53,738,000,000	COP	10,339,573
B, 6.25%, 7/09/36	10,374,000,000	COP	1,804,068
B, 9.25%, 5/28/42	105,895,500,000	COP	21,816,643
			46,165,714
Egypt 2.4%			
[a] Egypt Government Bond,			
Senior Bond, 144A, 8.5%, 1/31/47	16,780,000		14,508,524
Senior Bond, 144A, 8.7%, 3/01/49	5,020,000		4,409,385
Senior Bond, 144A, 8.875%, 5/29/50	11,120,000		9,824,091
Senior Bond, 144A, 8.75%, 9/30/51	4,820,000		4,238,664
			32,980,664
Ghana 1.0%			
Ghana Government Bond,			
8.35%, 2/16/27	19,833,635	GHS	1,797,392
8.5%, 2/15/28	18,645,729	GHS	1,646,969
8.65%, 2/13/29	23,825,673	GHS	2,078,379
9.1%, 2/10/32	15,719,022	GHS	1,246,216
9.25%, 2/08/33	4,441,261	GHS	345,098
9.55%, 2/06/35	4,252,324	GHS	336,299
9.85%, 2/03/37	3,482,209	GHS	269,473
[a] Senior Bond, 144A, 5%, 7/03/35	2,250,000		1,924,711
[a] Senior Bond, 144A, 1.5%, 1/03/37	7,130,000		3,742,881
			13,387,418
Greece 1.5%			
[a] Greece Government Bond,			
Senior Bond, 144A, Reg S, 4.25%, 6/15/33	8,044,000	EUR	9,753,429

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Greece (continued)			
[a]Greece Government Bond, (continued)			
Senior Bond, 144A, Reg S, 3.375%, 6/15/34	9,091,000	EUR	$10,319,479
			20,072,908
India 7.0%			
India Government Bond,			
Senior Bond, 5.77%, 8/03/30	526,000,000	INR	5,328,814
Senior Bond, 7.26%, 8/22/32	1,877,900,000	INR	20,121,236
Senior Bond, 7.18%, 8/14/33	3,641,200,000	INR	38,740,230
Senior Bond, 7.1%, 4/08/34	552,840,000	INR	5,843,756
Senior Bond, 6.79%, 10/07/34	1,290,600,000	INR	13,398,074
Senior Note, 7.1%, 4/18/29	1,222,620,000	INR	13,166,160
			96,598,270
Malaysia 9.6%			
Malaysia Government Bond,			
3.9%, 11/30/26	68,750,000	MYR	17,075,400
3.892%, 3/15/27	5,820,000	MYR	1,448,899
3.502%, 5/31/27	56,390,000	MYR	13,992,043
3.899%, 11/16/27	209,830,000	MYR	52,475,272
3.733%, 6/15/28	15,880,000	MYR	3,963,681
3.885%, 8/15/29	41,250,000	MYR	10,366,249
4.498%, 4/15/30	47,374,000	MYR	12,184,389
3.582%, 7/15/32	82,656,000	MYR	20,463,940
			131,969,873
Mexico 4.5%			
Mexican Bonos Desarr Fixed Rate,			
M, 8.5%, 3/01/29	217,080,000	MXN	12,139,952
M, 8.5%, 2/28/30	238,510,000	MXN	13,223,443
M, 7.75%, 5/29/31	169,690,000	MXN	9,029,345
M, Senior Bond, 8.5%, 5/31/29	488,850,000	MXN	27,256,181
			61,648,921
Norway 5.7%			
[a]Norway Government Bond, Senior Bond, 144A, Reg S, 1.75%, 2/17/27	775,683,000	NOK	78,347,299
Panama 4.6%			
Panama Government Bond,			
Senior Bond, 3.16%, 1/23/30	1,922,000		1,798,800
Senior Bond, 2.252%, 9/29/32	7,860,000		6,474,282
Senior Bond, 3.298%, 1/19/33	800,000		699,720
Senior Bond, 6.4%, 2/14/35	23,270,000		24,208,246
Senior Bond, 6.7%, 1/26/36	880,000		930,301
Senior Bond, 8%, 3/01/38	25,610,000		29,383,634
			63,494,983
Serbia 0.4%			
Serbia Treasury Bonds, 4.5%, 8/20/32	624,310,000	RSD	5,926,790
South Africa 7.5%			
South Africa Government Bond,			
8.875%, 2/28/35	332,190,000	ZAR	19,304,952
8.5%, 1/31/37	580,718,000	ZAR	32,095,595

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
South Africa (continued)			
South Africa Government Bond, (continued)			
9%, 1/31/40	612,520,000	ZAR	$34,031,276
8.75%, 1/31/44	324,968,600	ZAR	17,415,003
			102,846,826
Spain 4.5%			
[a]Spain Bonos Y Obligaciones del Estado,			
Senior Bond, 144A, Reg S, 3.55%, 10/31/33	23,831,000	EUR	28,054,852
Senior Bond, 144A, Reg S, 3.15%, 4/30/35	29,290,000	EUR	33,157,132
			61,211,984
Supranational 1.2%			
[a,b]European Investment Bank,			
Senior Bond, 144A, 6.5%, 7/11/35	249,500,000	INR	2,383,184
Senior Note, 144A, 6.25%, 7/11/30	843,400,000	INR	8,390,469
[b]Inter-American Development Bank,			
Senior Bond, 7%, 8/08/33	178,000,000	INR	1,783,126
[b]International Bank for Reconstruction & Development, Senior Note, 6.89%, 2/06/30	361,000,000	INR	3,812,149
			16,368,928
Uruguay 2.9%			
[c]Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	1,469,114,617	UYU	39,657,721
Total Foreign Government and Agency Securities (Cost $983,833,102)			**1,005,865,068**
U.S. Government and Agency Securities 9.2%			
United States 9.2%			
U.S. Treasury Notes,			
3.5%, 2/15/33	117,400,000		112,979,156
4.25%, 11/15/34	13,001,100		12,999,830
			125,978,986
Total U.S. Government and Agency Securities (Cost $129,998,992)			**125,978,986**
Total Long Term Investments (Cost $1,113,832,094)			**1,131,844,054**

Templeton Global Bond VIP Fund (continued)

Short Term Investments 15.9%

	Shares	Value
Money Market Funds 15.9%		
United States 15.9%		
[d,e]Franklin Institutional U.S. Government Money Market Fund, 3.578%	218,168,311	$218,168,311
Total Money Market Funds (Cost $218,168,311)		**218,168,311**
Total Short Term Investments (Cost $218,168,311)		**218,168,311**
Total Investments (Cost $1,332,000,405) 98.4%		**$1,350,012,365**
Other Assets, less Liabilities 1.6%		**21,719,503**
Net Assets 100.0%		**$1,371,731,868**

[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[a]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, 2026, the aggregate value of these securities was $259,029,270, representing 18.9% of net assets.
[b]A supranational organization is an entity formed by two or more central governments through international treaties.
[c]Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.
[d]See Note 5 regarding investments in affiliated management investment companies.
[e]The rate shown is the annualized seven-day effective yield at period end.

At March 31, 2026, 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							
Dinar	DBAB	Sell	793,386,000	7,758,517	4/01/26	$—	$(46,175)
Serbian Dinar	DBAB	Buy	793,386,000	7,919,289	4/01/26	—	(114,596)
Chinese Yuan	HSBK	Sell	232,298,171	33,481,525	4/15/26	—	(280,144)
Japanese Yen	BNDP	Buy	8,616,174,660	57,702,750	4/16/26	—	(3,340,504)
Japanese Yen	DBAB	Buy	2,720,492,240	18,236,665	4/16/26	—	(1,072,195)
Japanese Yen	MSCO	Buy	13,842,695,000	91,742,132	5/07/26	—	(4,227,645)
South Korean Won	MSCO	Buy	102,473,100,000	71,307,957	5/12/26	—	(3,113,032)
Chinese Yuan	JPHQ	Sell	109,990,533	15,632,093	5/21/26	—	(394,452)
Australian Dollar	HSBK	Buy	55,580,000	39,285,500	5/26/26	—	(966,658)
Mexican Peso	BNDP	Buy	142,834,437	7,671,270	6/10/26	249,534	—
Mexican Peso	HSBK	Buy	145,436,000	7,812,084	6/10/26	252,988	—
South Korean Won	DBAB	Buy	42,726,848,000	28,999,795	6/17/26	—	(534,143)
South Korean Won	JPHQ	Buy	5,342,000,000	3,618,996	6/17/26	—	(60,027)
Thai Baht	HSBK	Sell	578,868,000	17,687,186	7/02/26	819	—
Euro	BNDP	Sell	3,325,000	3,911,191	7/14/26	50,300	—
Euro	BOFA	Sell	17,697,861	20,816,843	7/14/26	266,615	—
Euro	BZWS	Sell	20,698,139	24,318,243	7/16/26	282,395	—
Euro	JPHQ	Sell	20,699,000	24,322,153	7/16/26	285,305	—
Serbian Dinar	DBAB	Buy	337,808,788	3,332,368	7/20/26	—	(16,725)
Chinese Yuan	MSCO	Sell	517,170,000	75,036,345	7/27/26	—	(664,595)
Japanese Yen	JPHQ	Buy	2,202,609,690	14,524,776	7/27/26	—	(510,278)

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Japanese Yen	MSCO	Buy	2,196,400,000	14,489,646	7/27/26	$—	$(514,658)
Thai Baht	HSBK	Sell	415,302,000	12,633,721	8/03/26	—	(90,924)
Serbian Dinar	DBAB	Buy	1,188,227,000	11,920,415	8/05/26	—	(262,833)
Japanese Yen	MSCO	Buy	12,574,788,000	81,311,796	8/10/26	—	(1,210,611)
Mexican Peso	BNDP	Buy	393,038,660	22,544,118	8/31/26	—	(904,058)
Mexican Peso	HSBK	Buy	765,869,263	43,917,040	8/31/26	—	(1,749,543)
Serbian Dinar	DBAB	Buy	578,763,000	5,685,853	9/10/26	—	(13,188)
Serbian Dinar	DBAB	Buy	1,486,651,427	14,558,328	9/16/26	10,516	—
Japanese Yen	MSCO	Buy	13,842,695,000	88,322,599	9/17/26	129,578	—
Chinese Yuan	HSBK	Sell	144,940,000	21,246,592	9/30/26	—	(68,043)
Serbian Dinar	DBAB	Buy	793,386,000	7,725,278	10/01/26	46,462	—
Thai Baht	CITI	Sell	659,894,000	20,213,935	10/02/26	—	(111,170)
Thai Baht	HSBK	Sell	575,923,000	17,687,184	10/02/26	—	(51,567)
Total Forward Exchange Contracts						$1,574,512	$(20,317,764)
Net unrealized appreciation (depreciation)							$(18,743,252)

*In U.S. dollars unless otherwise indicated.

[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 155.

Southern Farm Bureau Life Insurance Company

Jackson, Mississippi