Third Quarter Portfolio Holdings

Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

September 30, 2024

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

September 30, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 97.7%		
COMMUNICATION SERVICES 3.6%		
Diversified Telecommunication Services 0.4%		
AT&T	44,612	981
Verizon Communications	58,002	2,605
		3,586
Entertainment 1.0%		
Walt Disney	86,804	8,350
		8,350
Media 2.2%		
Comcast, Class A	119,733	5,001
News, Class A	460,430	12,261
News, Class B	20,403	571
		17,833
Total Communication Services		29,769
CONSUMER DISCRETIONARY 2.3%		
Broadline Retail 0.3%		
Kohl's	119,293	2,517
		2,517
Hotels, Restaurants & Leisure 1.1%		
Las Vegas Sands	176,669	8,894
		8,894
Leisure Products 0.5%		
Mattel (1)	203,920	3,885
		3,885
Specialty Retail 0.4%		
Home Depot	2,200	891
TJX	23,243	2,732
		3,623
Total Consumer Discretionary		18,919
CONSUMER STAPLES 9.0%		
Consumer Staples Distribution & Retail 1.5%		
Dollar General	28,200	2,385
Walmart	118,546	9,572
		11,957
Food Products 1.8%		
Conagra Brands	207,101	6,735
Mondelez International, Class A	11,969	882
Tyson Foods, Class A	114,626	6,827
		14,444
Household Products 2.3%		
Colgate-Palmolive	55,414	5,753
Kimberly-Clark	91,594	13,032
		18,785

	Shares	$ Value
Personal Care Products 1.7%		
Kenvue	581,362	13,447
		13,447
Tobacco 1.7%		
Philip Morris International	113,671	13,800
		13,800
Total Consumer Staples		72,433
ENERGY 8.6%		
Energy Equipment & Services 0.5%		
Baker Hughes	67,300	2,433
Schlumberger	32,900	1,380
		3,813
Oil, Gas & Consumable Fuels 8.1%		
Chesapeake Energy	16,300	1,341
Chevron	9,470	1,395
ConocoPhillips	26,600	2,800
Enbridge	81,100	3,293
EOG Resources	36,432	4,478
EQT	127,095	4,657
Exxon Mobil	108,820	12,756
Hess	12,772	1,734
Marathon Oil	120,200	3,201
Suncor Energy	152,400	5,627
TC Energy	81,520	3,876
TotalEnergies (EUR)	203,012	13,183
TotalEnergies, ADR	34,512	2,230
Williams	95,000	4,337
		64,908
Total Energy		68,721
FINANCIALS 21.4%		
Banks 8.3%		
Bank of America	118,275	4,693
Citigroup	169,562	10,615
Fifth Third Bancorp	168,406	7,214
Huntington Bancshares	655,011	9,629
JPMorgan Chase	52,289	11,026
U.S. Bancorp	170,563	7,800
Wells Fargo	280,836	15,864
		66,841
Capital Markets 1.9%		
Bank of New York Mellon	16,300	1,171
Charles Schwab	180,989	11,730
Morgan Stanley	24,123	2,515
		15,416
Financial Services 2.8%		
Apollo Global Management	17,421	2,176
Equitable Holdings	269,831	11,341
Fiserv (1)	49,224	8,843
		22,360

(Cost and value in $000s)	Shares	$ Value
Insurance 8.4%		
American International Group	200,309	14,669
Chubb	56,877	16,403
Hartford Financial Services Group	96,855	11,391
Loews	102,027	8,065
MetLife	201,485	16,618
		67,146
Total Financials		171,763
HEALTH CARE 16.7%		
Biotechnology 0.5%		
AbbVie	9,593	1,894
Biogen (1)	11,106	2,153
		4,047
Health Care Equipment & Supplies 4.4%		
Becton Dickinson & Company	56,850	13,707
GE HealthCare Technologies	23,136	2,171
Medtronic	86,495	7,787
Zimmer Biomet Holdings	107,000	11,551
		35,216
Health Care Providers & Services 6.5%		
Cardinal Health	11,000	1,216
Centene (1)	15,880	1,195
Cigna Group	25,871	8,963
CVS Health	137,809	8,665
Elevance Health	35,026	18,214
Humana	4,100	1,299
UnitedHealth Group	21,200	12,395
		51,947
Life Sciences Tools & Services 0.4%		
Thermo Fisher Scientific	4,600	2,845
		2,845
Pharmaceuticals 4.9%		
AstraZeneca, ADR	87,400	6,809
Bristol-Myers Squibb	88,700	4,589
Johnson & Johnson	57,238	9,276
Merck	24,957	2,834
Pfizer	128,425	3,717
Sanofi (EUR)	44,804	5,159
Sanofi, ADR	27,800	1,602
Viatris	486,800	5,652
		39,638
Total Health Care		133,693
INDUSTRIALS & BUSINESS SERVICES 12.8%		
Aerospace & Defense 4.7%		
Boeing (1)	46,676	7,096
General Electric	85,909	16,201
L3Harris Technologies	60,861	14,477
		37,774

(Cost and value in $000s)	Shares	$ Value
Air Freight & Logistics 1.0%		
United Parcel Service, Class B	60,046	8,187
		8,187
Commercial Services & Supplies 0.3%		
Stericycle (1)	40,957	2,498
		2,498
Electrical Equipment 0.7%		
GE Vernova (1)	18,202	4,641
Rockwell Automation	5,200	1,396
		6,037
Ground Transportation 1.2%		
CSX	109,600	3,785
Norfolk Southern	17,600	4,374
Union Pacific	4,834	1,191
		9,350
Industrial Conglomerates 1.9%		
3M	19,900	2,720
Honeywell International	11,700	2,418
Siemens (EUR)	51,489	10,417
		15,555
Machinery 2.2%		
Cummins	15,400	4,987
Stanley Black & Decker	117,128	12,899
		17,886
Passenger Airlines 0.8%		
Southwest Airlines	222,437	6,591
		6,591
Total Industrials & Business Services		103,878
INFORMATION TECHNOLOGY 9.2%		
Communications Equipment 0.3%		
Cisco Systems	45,028	2,396
		2,396
Electronic Equipment, Instruments & Components 1.1%		
TE Connectivity	57,620	8,700
		8,700
IT Services 0.8%		
Accenture, Class A	18,005	6,364
		6,364
Semiconductors & Semiconductor Equipment 4.5%		
Advanced Micro Devices (1)	7,400	1,214
Applied Materials	42,929	8,674
Intel	114,600	2,689
QUALCOMM	91,123	15,495
Texas Instruments	37,098	7,663
		35,735
Software 1.7%		
Microsoft	27,297	11,746

(Cost and value in $000s)	Shares	$ Value
Salesforce	6,400	1,752
		13,498
Technology Hardware, Storage & Peripherals 0.8%		
Samsung Electronics (KRW)	132,582	6,197
		6,197
Total Information Technology		72,890
MATERIALS 3.2%		
Chemicals 1.7%		
CF Industries Holdings	159,957	13,724
		13,724
Containers & Packaging 1.5%		
International Paper	243,839	11,912
		11,912
Total Materials		25,636
REAL ESTATE 4.4%		
Industrial Real Estate Investment Trusts 0.5%		
Rexford Industrial Realty, REIT	85,598	4,306
		4,306
Office Real Estate Investment Trusts 0.1%		
Vornado Realty Trust, REIT	11,600	457
		457
Residential Real Estate Investment Trusts 1.5%		
Equity Residential, REIT	157,196	11,705
		11,705
Specialized Real Estate Investment Trusts 2.3%		
Rayonier, REIT	182,152	5,862
Weyerhaeuser, REIT	365,065	12,361
		18,223
Total Real Estate		34,691
UTILITIES 6.4%		
Electric Utilities 3.1%		
NextEra Energy	64,902	5,486
PG&E	63,100	1,247
Southern	198,379	17,890
		24,623
Gas Utilities 0.1%		
Atmos Energy	6,100	846
		846
Multi-Utilities 3.2%		
Ameren	94,009	8,222
Dominion Energy	158,584	9,165
NiSource	58,551	2,029

(Cost and value in $000s)	Shares	$ Value
Sempra	73,245	6,125
		25,541
Total Utilities		51,010
Total Miscellaneous Common Stocks 0.1% (2)		643
Total Common Stocks (Cost $511,227)		**784,046**
CONVERTIBLE PREFERRED STOCKS 0.2%		
UTILITIES 0.2%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,369
Total Utilities		1,369
Total Convertible Preferred Stocks (Cost $1,428)		**1,369**
PREFERRED STOCKS 0.9%		
CONSUMER DISCRETIONARY 0.9%		
Automobiles 0.9%		
Dr. Ing. h.c. F. Porsche (EUR)	46,035	3,679
Volkswagen (EUR)	31,102	3,303
Total Consumer Discretionary		6,982
Total Preferred Stocks (Cost $8,419)		**6,982**
SHORT-TERM INVESTMENTS 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 4.97% (3)(4)	9,016,340	9,016
Total Short-Term Investments (Cost $9,016)		**9,016**
Total Investments in Securities 99.9% (Cost $530,090)		**$ 801,413**
Other Assets Less Liabilities 0.1%		**871**
Net Assets 100.0%		**$ 802,284**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(3) Seven-day yield
(4) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
KRW South Korean Won
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

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 nine months ended September 30, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.97%	$ —#	$ —	$ 259+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 09/30/24
T. Rowe Price Government Reserve Fund, 4.97%	$ 6,010	¤	¤	$ 9,016^

Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
+ Investment income comprised $259 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 $9,016.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including

developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 749,090	$ 34,956	$ —	$ 784,046
Convertible Preferred Stocks	—	1,369	—	1,369
Preferred Stocks	—	6,982	—	6,982
Short-Term Investments	9,016	—	—	9,016
Total	$ 758,106	$ 43,307	$ —	$ 801,413

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health 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. Management actively monitors the risks and financial impacts arising from such events.

E300-054Q3 09/24

September 30, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 95.7%		
COMMUNICATION SERVICES 6.0%		
Entertainment 2.0%		
Liberty Media Corp-Liberty Formula One, Class C (1)	73,380	5,682
Roku (1)	18,500	1,381
Spotify Technology (1)	11,600	4,275
		11,338
Interactive Media & Services 0.9%		
Match Group (1)	92,316	3,493
Reddit, Class A (1)	27,708	1,827
		5,320
Media 3.1%		
New York Times, Class A	62,800	3,496
Trade Desk, Class A (1)	129,600	14,211
		17,707
Total Communication Services		34,365
CONSUMER DISCRETIONARY 12.0%		
Diversified Consumer Services 0.5%		
Bright Horizons Family Solutions (1)	21,400	2,999
		2,999
Hotels, Restaurants & Leisure 6.4%		
Domino's Pizza	22,804	9,809
DraftKings, Class A (1)	160,500	6,292
Hilton Worldwide Holdings	34,200	7,883
Planet Fitness, Class A (1)	36,600	2,973
Viking Holdings (1)	73,991	2,581
Yum! Brands	54,427	7,604
		37,142
Specialty Retail 4.3%		
Bath & Body Works	88,701	2,831
Burlington Stores (1)	20,764	5,471
Five Below (1)	31,200	2,757
Ross Stores	51,800	7,796
Tractor Supply	5,092	1,481
Ulta Beauty (1)	11,767	4,579
		24,915
Textiles, Apparel & Luxury Goods 0.8%		
Birkenstock Holding (1)	35,192	1,735
Lululemon Athletica (1)	5,500	1,492
On Holding, Class A (1)	30,500	1,530
		4,757
Total Consumer Discretionary		69,813
CONSUMER STAPLES 4.1%		
Beverages 0.6%		
Boston Beer, Class A (1)	3,735	1,080
Constellation Brands, Class A	10,300	2,654
		3,734
Consumer Staples Distribution & Retail 2.4%		
Casey's General Stores	14,500	5,448
Dollar General	12,723	1,076
Dollar Tree (1)	83,249	5,854
Maplebear (1)	37,000	1,507
		13,885
Food Products 0.7%		
McCormick	26,800	2,206
TreeHouse Foods (1)	41,162	1,728
		3,934
Household Products 0.4%		
Reynolds Consumer Products	72,200	2,245
		2,245
Total Consumer Staples		23,798
ENERGY 4.4%		
Energy Equipment & Services 1.4%		
TechnipFMC	227,617	5,970
Weatherford International	25,900	2,200
		8,170
Oil, Gas & Consumable Fuels 3.0%		
Cheniere Energy	43,200	7,769
Chesapeake Energy	31,200	2,566
EQT	137,100	5,023
Range Resources	63,700	1,960
		17,318
Total Energy		25,488
FINANCIALS 7.6%		
Capital Markets 4.2%		
Cboe Global Markets	23,600	4,835
Intercontinental Exchange	32,600	5,237
KKR	9,300	1,214
MarketAxess Holdings	18,700	4,791
Raymond James Financial	37,000	4,531
TPG	13,800	794
Tradeweb Markets, Class A	23,600	2,919
		24,321
Financial Services 1.4%		
Corpay (1)	16,600	5,192
Toast, Class A (1)	111,100	3,145
		8,337
Insurance 2.0%		
Assurant	36,800	7,318
Axis Capital Holdings	28,400	2,261
Markel Group (1)	1,350	2,118
		11,697
Total Financials		44,355

(Cost and value in $000s)	Shares	$ Value
HEALTH CARE 22.8%		
Biotechnology 5.3%		
Alnylam Pharmaceuticals (1)	27,965	7,691
Apellis Pharmaceuticals (1)	22,094	637
Argenx, ADR (1)	4,619	2,504
Ascendis Pharma, ADR (1)	13,606	2,032
Biogen (1)	24,300	4,710
CRISPR Therapeutics (1)	18,172	854
Cytokinetics (1)	37,300	1,970
Exact Sciences (1)	30,500	2,078
Insmed (1)	4,799	350
Ionis Pharmaceuticals (1)	98,085	3,929
Sarepta Therapeutics (1)	16,454	2,055
Vaxcyte (1)	14,826	1,694
		30,504
Health Care Equipment & Supplies 8.9%		
Alcon	57,000	5,704
Align Technology (1)	18,000	4,578
Cooper (1)	62,100	6,852
Enovis (1)	60,124	2,588
Hologic (1)	194,300	15,828
QuidelOrtho (1)	60,833	2,774
Teleflex	53,172	13,150
		51,474
Health Care Providers & Services 1.5%		
Acadia Healthcare (1)	55,300	3,507
Molina Healthcare (1)	14,500	4,996
		8,503
Health Care Technology 1.6%		
Veeva Systems, Class A (1)	44,844	9,411
		9,411
Life Sciences Tools & Services 5.5%		
Agilent Technologies	73,500	10,913
Avantor (1)	368,400	9,530
Bruker	83,402	5,760
Mettler-Toledo International (1)	2,400	3,599
West Pharmaceutical Services	6,445	1,935
		31,737
Total Health Care		131,629
INDUSTRIALS & BUSINESS SERVICES 15.7%		
Aerospace & Defense 2.5%		
BWX Technologies	31,800	3,457
Howmet Aerospace	10,500	1,053
Textron	115,786	10,256
		14,766
Commercial Services & Supplies 1.0%		
Veralto	29,600	3,311
Waste Connections	13,000	2,325
		5,636
Construction & Engineering 0.4%		
Quanta Services	7,300	2,176
		2,176
Ground Transportation 1.4%		
JB Hunt Transport Services	47,600	8,203
		8,203
Industrial Conglomerates 0.3%		
Roper Technologies	3,200	1,781
		1,781
Machinery 4.5%		
Esab	57,852	6,150
Fortive	86,069	6,793
IDEX	15,400	3,303
Ingersoll Rand	92,500	9,080
ITT	4,700	703
		26,029
Passenger Airlines 0.0%		
Southwest Airlines	9,271	275
		275
Professional Services 4.4%		
Broadridge Financial Solutions	24,100	5,182
Equifax	25,400	7,464
Paylocity Holding (1)	32,979	5,441
TransUnion	32,958	3,451
UL Solutions, Class A	15,926	785
Verisk Analytics	12,800	3,430
		25,753
Trading Companies & Distributors 1.2%		
Ferguson Enterprises	14,800	2,939
United Rentals	5,300	4,291
		7,230
Total Industrials & Business Services		91,849
INFORMATION TECHNOLOGY 16.8%		
Electronic Equipment, Instruments & Components 2.1%		
Amphenol, Class A	50,500	3,290
Cognex	48,300	1,956
Keysight Technologies (1)	36,700	5,833
Littelfuse	3,800	1,008
		12,087
IT Services 0.2%		
MongoDB (1)	4,600	1,244
		1,244
Semiconductors & Semiconductor Equipment 6.9%		
Lattice Semiconductor (1)	140,500	7,456
Marvell Technology	226,171	16,312
Microchip Technology	166,500	13,368

(Cost and value in $000s)	Shares	$ Value
NXP Semiconductors	12,300	2,952
		40,088
Software 7.1%		
Atlassian, Class A (1)	16,500	2,620
CCC Intelligent Solutions Holdings (1)	463,271	5,119
Crowdstrike Holdings, Class A (1)	3,712	1,041
Fair Isaac (1)	3,261	6,338
Fortinet (1)	61,000	4,731
Onestream (1)	20,393	691
PTC (1)	51,807	9,359
Tyler Technologies (1)	13,600	7,939
Zoom Video Communications, Class A (1)	45,800	3,194
		41,032
Technology Hardware, Storage & Peripherals 0.5%		
Pure Storage, Class A (1)	57,800	2,904
		2,904
Total Information Technology		97,355
MATERIALS 5.7%		
Chemicals 0.5%		
RPM International	21,900	2,650
		2,650
Construction Materials 1.4%		
Martin Marietta Materials	14,689	7,906
		7,906
Containers & Packaging 3.8%		
Avery Dennison	36,600	8,080
Ball	153,569	10,429
Sealed Air	89,000	3,230
		21,739
Total Materials		32,295
REAL ESTATE 0.6%		
Real Estate Management & Development 0.6%		
CoStar Group (1)	46,234	3,488
Total Real Estate		3,488
Total Miscellaneous Common Stocks 0.0% (2)		124
Total Common Stocks (Cost $347,476)		**554,559**

(Cost and value in $000s)	Shares	$ Value
CONVERTIBLE PREFERRED STOCKS 0.2%		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost $426 (1)(3)(4)	52,622	191
Total Health Care		191
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost $302 (1)(3)(4)	4,103	358
Databricks, Series I, Acquisition Date: 9/14/23, Cost $123 (1)(3)(4)	1,670	146
Nuro, Series D, Acquisition Date: 10/29/21, Cost $293 (1)(3)(4)	14,070	58
Total Information Technology		562
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $316 (1)(3)(4)	6,674	344
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $595 (1)(3)(4)	14,417	282
Total Materials		626
Total Convertible Preferred Stocks (Cost $2,055)		**1,379**
SHORT-TERM INVESTMENTS 4.2%		
Money Market Funds 4.2%		
T. Rowe Price Treasury Reserve Fund, 4.94% (5)(6)	24,385,148	24,385
Total Short-Term Investments (Cost $24,385)		**24,385**
Total Investments in Securities 100.1% (Cost $373,916)		**$ 580,323**
Other Assets Less Liabilities (0.1)%		**(627)**
Net Assets 100.0%		**$ 579,696**

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

(1) Non-income producing

(2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(3) Level 3 in fair value hierarchy.

(4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $1,379 and represents 0.2% of net assets.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

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 nine months ended September 30, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Treasury Reserve Fund, 4.94%	$ —#	$ —	$ 859+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 09/30/24
T. Rowe Price Treasury Reserve Fund, 4.94%	$ 17,506	¤	¤	$ 24,385^

Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
+ Investment income comprised $859 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 $24,385.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's

length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 554,559	$ —	$ —	$ 554,559
Convertible Preferred Stocks	—	—	1,379	1,379
Short-Term Investments	24,385	—	—	24,385
Total	$ 578,944	$ —	$ 1,379	$ 580,323

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health 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. Management actively monitors the risks and financial impacts arising from such events.

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PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ASSET-BACKED SECURITIES 2.1%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	20
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	22
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	36
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	98
Amur Equipment Finance Receivables XIV Series 2024-2A, Class A2 5.19%, 7/21/31 (1)	100,000	102
Auxilior Term Funding Series 2024-1A, Class A2 5.84%, 3/15/27 (1)	100,000	101
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	21,888	22
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	88
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	19
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	5,000	5
CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29	30,000	31
CarMax Auto Owner Trust Series 2024-3, Class A4 4.85%, 1/15/30	10,000	10
Carmax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	15,000	15
CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28	15,000	15
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	34
Carvana Auto Receivables Trust Series 2024-N1, Class A3 5.60%, 3/10/28 (1)	20,000	20
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	20,000	20
Carvana Auto Receivables Trust Series 2024-N2, Class A3 5.71%, 7/10/28 (1)	35,000	36
Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30	35,000	36

(Cost and value in $000s)

	Shares/Par	$ Value
CCG Receivables Trust Series 2024-1, Class A2 4.99%, 3/15/32 (1)	100,000	101
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	100,000	100
Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1)	100,000	101
CyrusOne Data Centers Issuer I Series 2024-1A, Class A2 4.76%, 3/22/49 (1)	25,000	24
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	100,000	97
CyrusOne Data Centers Issuer I Series 2024-3A, Class A2 4.65%, 5/20/49 (1)	40,000	38
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	15,000	15
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	5,000	5
Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (1)	23,625	24
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	62,725	59
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	71,328	74
Elmwood Series 2022-7A, Class AR, CLO, FRN 3M TSFR + 1.50%, 6.786%, 1/17/37 (1)	250,000	251
Enterprise Fleet Financing Series 2024-1, Class A2 5.23%, 3/20/30 (1)	50,000	51
Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1)	50,000	51
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Lease Trust Series 2024-A, Class A4 5.05%, 6/15/27	10,000	10
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	100
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	102

(Cost and value in $000s)	Shares/Par	$ Value
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	98
Hyundai Auto Lease Securitization Trust Series 2024-A, Class A4 5.07%, 2/15/28 (1)	100,000	101
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)	62,378	63
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class A 5.59%, 4/25/29 (1)	25,000	26
Nissan Auto Lease Trust Series 2024-A, Class A4 4.97%, 9/15/28	25,000	25
Northwoods Capital XIV-B Series 2018-14BA, Class AR, CLO, FRN 3M TSFR + 1.25%, 6.363%, 11/13/31 (1)	233,088	233
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	35,960	36
Progress Residential Trust Series 2024-SFR5, Class A 3.00%, 8/9/29 (1)	100,000	93
RR 12 Series 2020-12A, Class AAR3, CLO, FRN 3M TSFR + 1.25%, 6.551%, 1/15/36 (1)	250,000	250
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	25
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	40
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	20
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	90
SBNA Auto Lease Trust Series 2024-A, Class A3 5.39%, 11/20/26 (1)	15,000	15
SBNA Auto Lease Trust Series 2024-A, Class A4 5.24%, 1/22/29 (1)	15,000	15
SCF Equipment Leasing Series 2024-1A, Class A3 5.52%, 1/20/32 (1)	100,000	103
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

(Cost and value in $000s)	Shares/Par	$ Value
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1)	30,000	31
SFS Auto Receivables Securitization Trust Series 2024-2A, Class B 5.41%, 8/20/30 (1)	10,000	10
Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 6.835%, 4/25/37 (1)	250,000	251
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	24,899	25
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	24,823	24
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	85,596	82
Symphony XVI Series 2015-16A, Class ARR, CLO, FRN 3M TSFR + 1.20%, 6.501%, 10/15/31 (1)	233,026	233
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	99,938	100
Tricon Residential Trust Series 2024-SFR3, Class A 4.50%, 8/17/41 (1)	100,000	100
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	100,000	102
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost $4,272)		**4,305**
BOND MUTUAL FUNDS 13.8%		
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.86% (2)(3)	869,605	8,218
T. Rowe Price Inflation Protected Bond Fund - I Class, 2.93% (2)(3)	102,248	1,109
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.28% (2)(3)	45,509	430
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.37% (2)(3)	1,338,762	10,643
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.49% (2)(3)	851,065	7,276
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.81% (2)(3)	89,846	432
Total Bond Mutual Funds (Cost $28,276)		**28,108**
COMMON STOCKS 52.4%		
COMMUNICATION SERVICES 3.5%		
Diversified Telecommunication Services 0.3%		
BT Group (GBP) (4)	84,176	167

(Cost and value in $000s)	Shares/Par	$ Value
KT (KRW)	3,726	114
Nippon Telegraph & Telephone (JPY)	247,600	254
		535
Entertainment 0.5%		
Liberty Media Corp-Liberty Live, Class C (5)	2,095	108
Netflix (5)	1,044	740
Sea, ADR (5)	768	72
		920
Interactive Media & Services 2.1%		
Alphabet, Class A	1,781	295
Alphabet, Class C	13,089	2,188
LY (JPY)	20,900	61
Match Group (5)	672	25
Meta Platforms, Class A	2,699	1,545
NAVER (KRW)	699	90
Reddit, Class A (5)	450	30
Tencent Holdings (HKD)	1,200	67
Vimeo (5)	5,102	26
		4,327
Media 0.2%		
Comcast, Class A	6,134	256
CyberAgent (JPY)	10,900	78
WPP (GBP)	17,006	174
		508
Wireless Telecommunication Services 0.4%		
T-Mobile U.S.	3,609	745
		745
Total Communication Services		7,035
CONSUMER DISCRETIONARY 5.1%		
Automobile Components 0.2%		
Autoliv, SDR (SEK)	1,370	128
Denso (JPY)	10,500	158
Dowlais Group (GBP)	33,072	26
Magna International	2,638	109
Modine Manufacturing (5)	258	34
Stanley Electric (JPY)	3,100	58
		513
Automobiles 0.5%		
Honda Motor (JPY)	5,300	57
Suzuki Motor (JPY)	10,600	119
Tesla (5)	1,785	467
Toyota Motor (JPY)	15,600	280
		923
Broadline Retail 1.6%		
Alibaba Group Holding, ADR	508	54
Amazon.com (5)	15,647	2,915
Etsy (5)	17	1
Isetan Mitsukoshi Holdings (JPY)	6,000	94
Next (GBP)	1,519	199
Ollie's Bargain Outlet Holdings (5)	123	12

(Cost and value in $000s)	Shares/Par	$ Value
Savers Value Village (5)	1,205	13
		3,288
Diversified Consumer Services 0.0%		
Bright Horizons Family Solutions (5)	361	51
Duolingo (5)	46	13
Strategic Education	373	34
		98
Hotels, Restaurants & Leisure 1.1%		
Amadeus IT Group (EUR)	2,290	166
BJ's Restaurants (5)	64	2
Booking Holdings	152	640
Caesars Entertainment (5)	634	27
Cava Group (5)	250	31
Chipotle Mexican Grill (5)	3,733	215
Compass Group (GBP)	9,071	291
DoorDash, Class A (5)	582	83
Dutch Bros, Class A (5)	953	31
Hilton Worldwide Holdings	314	72
McDonald's	1,678	511
Papa John's International	805	43
Red Rock Resorts, Class A	556	30
Shake Shack, Class A (5)	381	39
Starbucks	880	86
Wyndham Hotels & Resorts	450	35
		2,302
Household Durables 0.3%		
Champion Homes (5)	636	60
Installed Building Products	84	21
Panasonic Holdings (JPY)	13,500	119
Persimmon (GBP)	4,582	101
Sony Group (JPY)	13,000	252
		553
Specialty Retail 1.2%		
Advance Auto Parts	869	34
AutoZone (5)	73	230
Burlington Stores (5)	118	31
Caleres	588	20
Carvana (5)	1,923	335
Five Below (5)	378	33
Floor & Decor Holdings, Class A (5)	83	10
Home Depot	673	273
Kingfisher (GBP)	50,598	218
Lowe's	1,040	282
O'Reilly Automotive (5)	158	182
RH (5)	105	35
Ross Stores	739	111
TJX	3,208	377
Tractor Supply	844	246
		2,417
Textiles, Apparel & Luxury Goods 0.2%		
Cie Financiere Richemont, Class A (CHF)	998	159
Kering (EUR)	284	82
Lululemon Athletica (5)	116	32

(Cost and value in $000s)	Shares/Par	$ Value
Moncler (EUR)	2,188	139
NIKE, Class B	139	12
Samsonite International (HKD)	21,900	59
Skechers USA, Class A (5)	455	30
		513
Total Consumer Discretionary		10,607
CONSUMER STAPLES 3.6%		
Beverages 0.9%		
Boston Beer, Class A (5)	121	35
Coca-Cola	9,811	705
Diageo (GBP)	4,692	164
Heineken (EUR)	2,025	180
Keurig Dr Pepper	12,109	454
Kirin Holdings (JPY)	4,400	67
PepsiCo	960	163
		1,768
Consumer Staples Distribution & Retail 0.5%		
Dollar General	823	70
Dollar Tree (5)	1,630	115
Seven & i Holdings (JPY)	14,500	218
Walmart	8,461	683
Welcia Holdings (JPY)	1,900	27
		1,113
Food Products 0.6%		
Barry Callebaut (CHF)	34	63
Farmers Business Network, Acquisition Date: 11/3/17, Cost $14 (5)(6)(7)	732	3
Mondelez International, Class A	3,105	229
Nestle (CHF)	5,844	587
Post Holdings (5)	413	48
Simply Good Foods (5)	1,344	47
Utz Brands	1,734	30
Wilmar International (SGD)	50,200	130
		1,137
Household Products 0.7%		
Colgate-Palmolive	6,266	651
Procter & Gamble	3,980	689
		1,340
Personal Care Products 0.9%		
BellRing Brands (5)	560	34
Inter Parfums	302	39
Kenvue	38,089	881
L'Oreal (EUR)	494	222
Puig Brands, Class B (EUR) (5)	2,563	59
Unilever (GBP)	8,440	547
		1,782
Total Consumer Staples		7,140
ENERGY 2.4%		
Energy Equipment & Services 0.5%		
Cactus, Class A	500	30
Expro Group Holdings (5)	2,019	35

(Cost and value in $000s)	Shares/Par	$ Value
Halliburton	162	5
Liberty Energy, Class A	1,233	23
Schlumberger	13,815	579
TechnipFMC	8,881	233
Weatherford International	478	41
		946
Oil, Gas & Consumable Fuels 1.9%		
Antero Resources (5)	1,165	33
Chesapeake Energy	3,571	294
Chevron	1,866	275
ConocoPhillips	5,050	532
Diamondback Energy	1,832	316
DT Midstream	422	33
EQT	13,330	488
Equinor (NOK)	10,627	269
Exxon Mobil	3,462	406
Kimbell Royalty Partners	1,046	17
Magnolia Oil & Gas, Class A	1,950	48
Matador Resources	361	18
Range Resources	10,741	330
Shell, ADR	3,693	243
Sitio Royalties, Class A	418	9
Southwestern Energy (5)	10,633	76
TotalEnergies (EUR)	5,721	371
Viper Energy	1,607	72
Williams	2,686	123
		3,953
Total Energy		4,899
FINANCIALS 8.5%		
Banks 2.7%		
ANZ Group Holdings (AUD)	5,937	125
Banc of California	2,314	34
Bank of America	12,376	491
Blue Foundry Bancorp (5)	655	7
BNP Paribas (EUR)	1,984	136
Cadence Bank	1,434	46
Capitol Federal Financial	3,123	18
Citigroup	1,922	120
Columbia Banking System	1,893	49
CRB Group, Acquisition Date: 4/14/22, Cost $2 (5)(6)(7)	23	2
CrossFirst Bankshares (5)	1,492	25
DBS Group Holdings (SGD)	4,922	146
Dime Community Bancshares	813	23
DNB Bank (NOK)	13,894	285
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19 - 4/5/24, Cost $4 (5)(6)(7)	353	6
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost $1 (5)(6)(7)	151	3
East West Bancorp	1,575	130
Eastern Bankshares	1,746	29
Equity Bancshares, Class A	613	25
FB Financial	855	40
First Bancshares	859	28

(Cost and value in $000s)	Shares/Par	$ Value
Five Star Bancorp	955	28
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost $5 (5)(6)(7)	528	2
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost $— (5)(6)(7)	104	—
HarborOne Bancorp	1,061	14
HDFC Bank (INR)	7,154	147
Home BancShares	1,036	28
Huntington Bancshares	19,500	287
ING Groep (EUR)	16,504	299
Intesa Sanpaolo (EUR)	32,855	141
JPMorgan Chase	5,495	1,159
Kearny Financial	1,315	9
KeyCorp	7,300	122
Live Oak Bancshares	1,060	50
Mitsubishi UFJ Financial Group (JPY)	20,600	212
National Bank of Canada (CAD) (4)	2,713	256
Origin Bancorp	740	24
Pacific Premier Bancorp	1,095	28
Pinnacle Financial Partners	615	60
Popular	273	27
Prosperity Bancshares	553	40
SouthState	683	66
Standard Chartered (GBP)	15,497	164
Sumitomo Mitsui Trust Group (JPY)	3,470	83
Svenska Handelsbanken, Class A (SEK)	13,093	135
Texas Capital Bancshares (5)	626	45
UniCredit (EUR)	2,926	129
United Overseas Bank (SGD)	8,300	207
Western Alliance Bancorp	571	49
		5,579
Capital Markets 1.3%		
Bridgepoint Group (GBP)	20,090	93
Brookfield (CAD)	3,219	171
Cboe Global Markets	606	124
Charles Schwab	8,082	524
CME Group	1,487	328
CVC Capital Partners (EUR) (5)	4,737	106
DigitalBridge Group	4,468	63
Goldman Sachs Group	933	462
Hamilton Lane, Class A	206	35
Julius Baer Group (CHF)	2,553	154
Macquarie Group (AUD)	940	150
Morgan Stanley	937	98
MSCI	39	23
S&P Global	206	106
StepStone Group, Class A	491	28
Stifel Financial	353	33
TMX Group (CAD) (4)	3,103	97
		2,595
Consumer Finance 0.3%		
American Express	2,071	562
Encore Capital Group (5)	492	23

(Cost and value in $000s)	Shares/Par	$ Value
PRA Group (5)	532	12
		597
Financial Services 2.0%		
Adyen (EUR) (5)	75	117
Berkshire Hathaway, Class B (5)	1,974	909
Challenger (AUD)	9,929	44
Corebridge Financial	3,207	94
Corpay (5)	429	134
Edenred (EUR)	1,536	58
Fiserv (5)	2,758	495
Mastercard, Class A	1,131	559
Mitsubishi HC Capital (JPY)	8,800	63
PennyMac Financial Services	925	105
Toast, Class A (5)	921	26
Visa, Class A	5,134	1,412
		4,016
Insurance 2.2%		
AIA Group (HKD)	20,800	182
Allstate	2,200	417
Assurant	344	68
AXA (EUR)	10,891	419
Chubb	1,298	374
Definity Financial (CAD) (4)	2,005	81
First American Financial	484	32
Hanover Insurance Group	211	31
Mandatum (EUR)	9,633	48
Marsh & McLennan	1,486	332
MetLife	1,015	84
Munich Re (EUR)	879	484
Oscar Health, Class A (5)	3,542	75
Progressive	1,849	469
RLI	220	34
Sampo, Class A (EUR)	4,493	210
Selective Insurance Group	375	35
Storebrand (NOK)	14,651	161
Sun Life Financial (CAD)	3,586	208
Tokio Marine Holdings (JPY)	8,700	321
Travelers	876	205
TWFG (5)	338	9
White Mountains Insurance Group	21	36
Zurich Insurance Group (CHF)	331	200
		4,515
Mortgage Real Estate Investment Trusts 0.0%		
Annaly Capital Management, REIT	4,300	86
		86
Total Financials		17,388
HEALTH CARE 7.3%		
Biotechnology 0.7%		
AbbVie	1,415	279
ACELYRIN (5)	2,708	13
Akero Therapeutics (5)	256	7
Amgen	580	187

(Cost and value in $000s)	Shares/Par	$ Value
Arcellx (5)	330	28
Argenx, ADR (5)	228	124
Arrowhead Pharmaceuticals (5)	1,159	22
Black Diamond Therapeutics (5)	2,602	11
Blueprint Medicines (5)	338	31
Celldex Therapeutics (5)	573	20
Centessa Pharmaceuticals, ADR (5)	934	15
Crinetics Pharmaceuticals (5)	503	26
CRISPR Therapeutics (5)	185	9
Cytokinetics (5)	1,303	69
Erasca (5)	3,718	10
Genmab (DKK) (5)	323	78
Immatics (5)	1,691	19
Immunocore Holdings, ADR (5)	1,922	60
Immunome (5)	2,191	32
Immunovant (5)	1,361	39
Insmed (5)	667	49
Ionis Pharmaceuticals (5)	809	32
Iovance Biotherapeutics (5)	1,844	17
Merus (5)	264	13
Nurix Therapeutics (5)	699	16
Prime Medicine (5)	790	3
Regeneron Pharmaceuticals (5)	140	147
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost $— (5)(7)	87	—
Tango Therapeutics (5)	1,249	10
Vaxcyte (5)	862	99
Vera Therapeutics (5)	419	19
Xenon Pharmaceuticals (5)	314	12
		1,496
Health Care Equipment & Supplies 1.0%		
Alcon (CHF)	1,291	129
Becton Dickinson & Company	830	200
Elekta, Class B (SEK) (4)	10,172	73
EssilorLuxottica (EUR)	626	148
GE HealthCare Technologies	1,007	94
Haemonetics (5)	953	77
Intuitive Surgical (5)	780	383
Koninklijke Philips (EUR) (5)	7,069	232
Masimo (5)	728	97
Neogen (5)	2,657	45
Novocure (5)	967	15
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $15 (5)(6)(7)	3,864	2
Penumbra (5)	195	38
PROCEPT BioRobotics (5)	414	33
QuidelOrtho (5)	681	31
Siemens Healthineers (EUR)	3,928	236
Stryker	361	130
West Affum DBA Kestra, Class A, Acquisition Date: 7/15/24, Cost $7 (5)(6)(7)	483	7
		1,970
Health Care Providers & Services 2.0%		
Alignment Healthcare (5)	1,356	16

(Cost and value in $000s)	Shares/Par	$ Value
Cencora	2,515	566
Cigna Group	622	215
Concentra Group Holdings Parent (5)	797	18
Elevance Health	1,423	740
Fresenius (EUR) (5)	2,208	84
HCA Healthcare	176	72
Humana	244	77
LifeStance Health Group (5)	2,247	16
Molina Healthcare (5)	686	236
NeoGenomics (5)	3,124	46
Privia Health Group (5)	2,182	40
Progyny (5)	1,630	27
Quest Diagnostics	1,370	213
RadNet (5)	254	18
Select Medical Holdings	728	25
Tenet Healthcare (5)	1,552	258
UnitedHealth Group	2,470	1,444
		4,111
Health Care Technology 0.0%		
Doximity, Class A (5)	789	34
Waystar Holding (5)	1,185	33
		67
Life Sciences Tools & Services 1.0%		
10X Genomics, Class A (5)	1,049	24
Bruker	1,322	91
Danaher	1,444	401
Evotec (EUR) (4)(5)	1,710	12
Mettler-Toledo International (5)	140	210
Repligen (5)	31	5
Revvity	1,904	243
Sotera Health (5)	3,450	58
Stevanato Group	1,917	38
Thermo Fisher Scientific	1,561	966
		2,048
Pharmaceuticals 2.6%		
Astellas Pharma (JPY)	11,000	127
AstraZeneca, ADR	11,903	927
Bayer (EUR)	2,785	94
Bristol-Myers Squibb	2,700	140
Chugai Pharmaceutical (JPY)	2,800	136
Elanco Animal Health (5)	6,170	91
Eli Lilly	1,338	1,185
Johnson & Johnson	3,648	591
Merck	2,796	317
Neumora Therapeutics (5)	1,061	14
Novartis (CHF)	3,464	399
Novo Nordisk, Class B (DKK)	3,438	408
Rapport Therapeutics (5)	448	9
Roche Holding (CHF)	1,175	376
Sanofi (EUR)	3,714	428
Shionogi (JPY)	3,300	47
Structure Therapeutics, ADR (5)	356	16
Third Harmonic Bio (5)	592	8

(Cost and value in $000s)	Shares/Par	$ Value
Zoetis	423	83
		5,396
Total Health Care		15,088
INDUSTRIALS & BUSINESS SERVICES 6.1%		
Aerospace & Defense 0.8%		
Boeing (5)	200	30
Cadre Holdings	434	17
General Dynamics	1,344	406
General Electric	2,341	442
L3Harris Technologies	882	210
Leonardo DRS (5)	1,668	47
Loar Holdings (5)	146	11
Melrose Industries (GBP)	27,641	169
Northrop Grumman	137	72
Safran (EUR)	1,054	248
TransDigm Group	50	71
		1,723
Air Freight & Logistics 0.1%		
FedEx	522	143
		143
Building Products 0.1%		
AAON	316	34
AZZ	863	71
CSW Industrials	94	35
Owens Corning	300	53
Simpson Manufacturing	54	10
Zurn Elkay Water Solutions	563	20
		223
Commercial Services & Supplies 0.4%		
BrightView Holdings (5)	1,993	31
Casella Waste Systems, Class A (5)	320	32
Cintas	264	54
Element Fleet Management (CAD)	12,222	260
MSA Safety	180	32
Rentokil Initial (GBP)	2,644	13
Republic Services	1,712	344
Tetra Tech	650	31
Veralto	184	20
VSE	372	31
		848
Construction & Engineering 0.1%		
API Group (5)	900	30
Arcosa	571	54
WillScot Holdings (5)	832	31
Worley (AUD)	11,749	120
		235
Electrical Equipment 1.0%		
ABB (CHF)	5,888	342
AMETEK	3,408	585
GE Vernova (5)	194	50
Legrand (EUR)	1,899	219

(Cost and value in $000s)	Shares/Par	$ Value
Mitsubishi Electric (JPY)	11,800	191
Prysmian (EUR)	4,017	292
Rockwell Automation	914	245
Thermon Group Holdings (5)	1,059	32
		1,956
Ground Transportation 0.7%		
Central Japan Railway (JPY)	4,000	92
CSX	10,421	360
Landstar System	102	19
Norfolk Southern	1,011	251
Old Dominion Freight Line	2,292	455
Saia (5)	166	73
Union Pacific	1,065	263
		1,513
Industrial Conglomerates 0.5%		
DCC (GBP)	1,568	107
Roper Technologies	243	135
Siemens (EUR)	3,369	682
		924
Machinery 1.4%		
AGCO	105	10
Crane	265	42
Cummins	1,145	371
Deere	1,128	471
Dover	1,132	217
Enerpac Tool Group	944	40
Enpro	291	47
Esab	726	77
ESCO Technologies	297	38
Federal Signal	515	48
Graco	372	33
Ingersoll Rand	1,760	173
KION Group (EUR)	1,915	76
Mueller Water Products, Class A	1,462	32
Parker-Hannifin	510	322
RBC Bearings (5)	291	87
Sandvik (SEK)	7,122	159
SMC (JPY)	100	45
Spirax Group (GBP)	197	20
SPX Technologies (5)	464	74
THK (JPY)	2,800	49
Toro	104	9
Westinghouse Air Brake Technologies	1,992	362
		2,802
Professional Services 0.5%		
Acuren PIPE, Acquisition Date: 7/11/24, Cost $17 (5)(7)	1,745	17
Booz Allen Hamilton Holding	1,297	211
Broadridge Financial Solutions	268	58
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost $5 (5)(6)(7)	594	3
Equifax	780	229
Parsons (5)	714	74
Paycor HCM (5)	2,105	30

(Cost and value in $000s)	Shares/Par	$ Value
Paylocity Holding (5)	166	27
Recruit Holdings (JPY)	3,200	194
TechnoPro Holdings (JPY)	4,900	95
Teleperformance (EUR)	581	60
Verra Mobility (5)	1,026	29
		1,027
Trading Companies & Distributors 0.5%		
Ashtead Group (GBP)	905	70
Beacon Roofing Supply (5)	699	60
Bunzl (GBP)	3,479	165
Custom Truck One Source (5)	1,716	6
Ferguson Enterprises	720	143
FTAI Aviation	570	76
GMS (5)	592	54
McGrath RentCorp	270	28
Mitsubishi (JPY)	5,900	122
Rush Enterprises, Class A	582	31
SiteOne Landscape Supply (5)	654	99
Sumitomo (JPY)	7,800	175
Transcat (5)	89	11
		1,040
Total Industrials & Business Services		12,434
INFORMATION TECHNOLOGY 11.6%		
Communications Equipment 0.1%		
Telefonaktiebolaget LM Ericsson, Class B (SEK) (4)	20,105	152
		152
Electronic Equipment, Instruments & Components 1.1%		
Amphenol, Class A	4,853	316
Cognex	370	15
CTS	684	33
Hamamatsu Photonics (JPY)	4,600	60
Insight Enterprises (5)	251	54
Keysight Technologies (5)	3,574	568
Largan Precision (TWD)	1,000	80
Mirion Technologies (5)	6,124	68
Murata Manufacturing (JPY)	4,500	89
Novanta (5)	197	35
Omron (JPY)	1,700	78
PAR Technology (5)	2,191	114
TE Connectivity	4,224	638
Teledyne Technologies (5)	154	67
Vontier	963	33
		2,248
IT Services 0.2%		
MongoDB (5)	261	70
Nomura Research Institute (JPY)	3,700	137
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost $1 (5)(6)(7)	26	2
Shopify, Class A (5)	1,797	144
Snowflake, Class A (5)	214	25

(Cost and value in $000s)	Shares/Par	$ Value
Themis Solutions, Acquisition Date: 4/14/21, Cost $2 (5)(6)(7)	110	4
		382
Semiconductors & Semiconductor Equipment 4.6%		
Advanced Micro Devices (5)	2,284	375
Analog Devices	2,163	498
ASML Holding (EUR)	589	490
ASML Holding	273	227
BE Semiconductor Industries (EUR)	546	70
Broadcom	3,080	531
Entegris	11	1
KLA	446	345
Lam Research	135	110
Lattice Semiconductor (5)	1,876	100
MACOM Technology Solutions Holdings (5)	299	33
Monolithic Power Systems	168	155
NVIDIA	36,248	4,402
NXP Semiconductors	852	204
Onto Innovation (5)	165	34
Power Integrations	630	40
QUALCOMM	1,964	334
Renesas Electronics (JPY)	5,900	86
Taiwan Semiconductor Manufacturing (TWD)	21,219	640
Taiwan Semiconductor Manufacturing, ADR	568	99
Texas Instruments	1,959	405
Tokyo Electron (JPY)	800	143
		9,322
Software 3.5%		
Altair Engineering, Class A (5)	325	31
Amplitude, Class A (5)	3,902	35
Appfolio, Class A (5)	42	10
Atlassian, Class A (5)	299	47
Aurora Innovation (5)	8,166	48
Autodesk (5)	660	182
BILL Holdings (5)	698	37
Braze, Class A (5)	825	27
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost $34 (5)(6)(7)	20	22
CCC Intelligent Solutions Holdings (5)	4,781	53
Confluent, Class A (5)	667	14
Crowdstrike Holdings, Class A (5)	184	52
Datadog, Class A (5)	290	33
Descartes Systems Group (5)	666	68
DoubleVerify Holdings (5)	1,981	33
Fair Isaac (5)	110	214
Fortinet (5)	176	14
Gusto, Acquisition Date: 10/4/21, Cost $10 (5)(6)(7)	364	7
Intapp (5)	1,144	55
Intuit	314	195
JFrog (5)	904	26

(Cost and value in $000s)	Shares/Par	$ Value
Manhattan Associates (5)	35	10
Microsoft	10,508	4,522
Onestream (5)	339	11
PTC (5)	1,050	190
QXO	4,856	77
SAP (EUR)	1,661	380
ServiceNow (5)	560	501
Socure, Acquisition Date: 12/22/21, Cost $2 (5)(6)(7)	117	—
Synopsys (5)	413	209
Varonis Systems (5)	609	34
Workiva (5)	685	54
		7,191
Technology Hardware, Storage & Peripherals 2.1%		
Apple	17,314	4,034
Samsung Electronics (KRW)	4,155	194
		4,228
Total Information Technology		23,523
MATERIALS 2.1%		
Chemicals 1.1%		
Air Liquide (EUR)	1,256	243
Akzo Nobel (EUR)	1,650	117
Asahi Kasei (JPY)	10,600	80
BASF (EUR)	2,119	112
Cabot	197	22
Covestro (EUR) (5)	1,775	111
Element Solutions	2,177	59
HB Fuller	510	40
Johnson Matthey (GBP)	3,993	81
Linde	1,096	523
Mosaic	3,923	105
Sherwin-Williams	1,870	714
Umicore (EUR)	3,197	41
		2,248
Construction Materials 0.1%		
Martin Marietta Materials	233	125
		125
Containers & Packaging 0.2%		
DS Smith (GBP)	7,785	48
International Paper	9,340	456
		504
Metals & Mining 0.6%		
Antofagasta (GBP)	6,908	186
BHP Group (AUD)	3,343	104
BHP Group (GBP) (4)	4,951	154
Constellium (5)	3,394	55
ERO Copper (CAD) (4)(5)	1,899	42
Franco-Nevada	1,178	146
Freeport-McMoRan	249	13
IGO (AUD)	13,041	52
Osisko Gold Royalties	1,075	20
Pilbara Minerals (AUD) (5)	38,810	87

(Cost and value in $000s)	Shares/Par	$ Value
Royal Gold	264	37
South32 (AUD)	27,760	71
Southern Copper	590	68
Wheaton Precious Metals	1,694	104
		1,139
Paper & Forest Products 0.1%		
Louisiana-Pacific	317	34
Stora Enso, Class R (EUR)	7,172	92
West Fraser Timber (CAD)	343	33
		159
Total Materials		4,175
REAL ESTATE 0.8%		
Health Care Real Estate Investment Trusts 0.0%		
Healthcare Realty Trust, REIT	1,688	31
		31
Hotel & Resort Real Estate Investment Trusts 0.0%		
Ryman Hospitality Properties, REIT	219	24
		24
Industrial Real Estate Investment Trusts 0.1%		
EastGroup Properties, REIT	173	32
Rexford Industrial Realty, REIT	614	31
Terreno Realty, REIT	814	55
		118
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	11,860	57
		57
Real Estate Management & Development 0.2%		
Colliers International Group	219	33
FirstService	381	70
Howard Hughes Holdings (5)	264	20
Mitsui Fudosan (JPY)	22,100	208
		331
Residential Real Estate Investment Trusts 0.1%		
Equity LifeStyle Properties, REIT	1,016	72
Flagship Communities REIT, REIT	1,104	17
Independence Realty Trust, REIT	3,459	71
		160
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	64,337	162
		162
Specialized Real Estate Investment Trusts 0.3%		
CubeSmart, REIT	1,229	66
Equinix, REIT	110	98

(Cost and value in $000s)	Shares/Par	$ Value
Public Storage, REIT	1,384	503
		667
Total Real Estate		1,550
UTILITIES 1.3%		
Electric Utilities 0.5%		
Constellation Energy	774	201
Exelon	5,600	227
IDACORP	317	33
NextEra Energy	1,489	126
OGE Energy	859	35
TXNM Energy	1,343	59
Xcel Energy	5,337	348
		1,029
Gas Utilities 0.2%		
Atmos Energy	2,448	340
Chesapeake Utilities	661	82
		422
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	5,700	95
Talen Energy (5)	185	33
		128
Multi-Utilities 0.5%		
Ameren	3,005	263
CMS Energy	2,320	164
Engie (EUR)	16,124	279
National Grid (GBP)	17,822	246
		952
Water Utilities 0.0%		
California Water Service Group	834	45
Middlesex Water	313	21
		66
Total Utilities		2,597
Total Miscellaneous Common Stocks 0.1% (8)		267
Total Common Stocks (Cost $58,889)		**106,703**
CONVERTIBLE BONDS 0.0%		
Kardium, 10.00%, 12/31/26, Acquisition Date: 5/31/24, Cost $5 (5)(6)(7)	4,800	5
Total Convertible Bonds (Cost $5)		**5**
CONVERTIBLE PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost $10 (5)(6)(7)	1,674	1
Total Consumer Discretionary		1

(Cost and value in $000s)	Shares/Par	$ Value
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $— (5)(6)(7)	1	—
Total Consumer Staples		—
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost $9 (5)(6)(7)	81	6
Total Financials		6
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost $5 (5)(6)(7)	1,752	7
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost $7 (5)(6)(7)	895	3
		10
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost $6 (5)(6)(7)	5,305	5
		5
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (5)(6)(7)	4,107	7
		7
Life Sciences Tools & Services 0.0%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost $5 (5)(6)(7)	413	4
Inscripta, Series E, Acquisition Date: 3/30/21, Cost $6 (5)(6)(7)	636	1
National Resilience, Series B, Acquisition Date: 10/23/20, Cost $7 (5)(6)(7)	524	24
National Resilience, Series C, Acquisition Date: 6/9/21, Cost $10 (5)(6)(7)	237	11
		40
Total Health Care		62
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost $5 (5)(6)(7)	126	2
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost $11 (5)(6)(7)	1,914	9
		11
Air Freight & Logistics 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20, Cost $5 (5)(6)(7)	445	3
Flexe, Series D, Acquisition Date: 4/7/22, Cost $3 (5)(6)(7)	138	1
		4

(Cost and value in $000s)	Shares/Par	$ Value
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost $5 (5)(6)(7)	252	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost $4 (5)(6)(7)	900	4
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (5)(6)(7)	1,200	5
		9
Total Industrials & Business Services		24
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost $4 (5)(6)(7)	303	1
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost $2 (5)(6)(7)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost $5 (5)(6)(7)	184	15
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost $1 (5)(6)(7)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost $1 (5)(6)(7)	30	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost $— (5)(6)(7)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost $— (5)(6)(7)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost $2 (5)(6)(7)	82	3
		22
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $12 (5)(6)(7)	192	17
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (5)(6)(7)	411	36
Databricks, Series I, Acquisition Date: 9/14/23, Cost $4 (5)(6)(7)	51	4
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (5)(6)(7)	504	9
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost $12 (5)(6)(7)	921	4
Nuro, Series D, Acquisition Date: 10/29/21, Cost $5 (5)(6)(7)	242	1
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost $5 (5)(6)(7)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost $7 (5)(6)(7)	1,115	6
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost $1 (5)(6)(7)	85	1
Socure, Series A, Acquisition Date: 12/22/21, Cost $2 (5)(6)(7)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost $2 (5)(6)(7)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost $— (5)(6)(7)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost $4 (5)(6)(7)	270	1
		86
Total Information Technology		108
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (5)(6)(7)	135	7
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $10 (5)(6)(7)	228	4
		11
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $6 (5)(6)(7)	201	17
Kobold Metals, Series C-1, Acquisition Date: 9/20/24, Cost $9 (5)(6)(7)	111	9
		26
Total Materials		37
Total Convertible Preferred Stocks (Cost $265)		**238**
CORPORATE BONDS 5.7%		
AbbVie, 4.05%, 11/21/39	25,000	23
AbbVie, 4.50%, 5/14/35	53,000	53
AbbVie, 5.05%, 3/15/34	60,000	63
AGCO, 5.80%, 3/21/34	10,000	10
Alexandria Real Estate Equities, 5.25%, 5/15/36	5,000	5
American Electric Power, 5.20%, 1/15/29	18,000	19
Aon, 2.80%, 5/15/30	15,000	14
APA Infrastructure, 5.125%, 9/16/34 (1)	10,000	10
APA Infrastructure, 5.75%, 9/16/44 (1)	10,000	10
Appalachian Power, 5.65%, 4/1/34	10,000	10
Arthur J Gallagher, 5.75%, 7/15/54	8,000	8
Arthur J Gallagher, 6.75%, 2/15/54	65,000	76
Astrazeneca Finance, 5.00%, 2/26/34	70,000	73
AT&T, 3.50%, 9/15/53	27,000	20
Athene Global Funding, 5.526%, 7/11/31 (1)	50,000	51
Athene Global Funding, 5.684%, 2/23/26 (1)	55,000	56
Atlassian, 5.25%, 5/15/29	10,000	10
Autostrade per l'Italia, 2.00%, 12/4/28 (EUR)	100,000	106
Autostrade per l'Italia, 2.00%, 1/15/30 (EUR)	115,000	119
Bank of America, VR, 1.898%, 7/23/31 (9)	220,000	190
Bank of America, VR, 5.819%, 9/15/29 (9)	59,000	62
Bank of New York Mellon, VR, 6.474%, 10/25/34 (9)	45,000	51
BAT Capital, 2.259%, 3/25/28	7,000	6
BAT Capital, 6.00%, 2/20/34	25,000	27
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	23

(Cost and value in $000s)	Shares/Par	$ Value
Becton Dickinson Euro Finance, 3.553%, 9/13/29 (EUR)	100,000	114
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	26
Boeing, 2.75%, 2/1/26	5,000	5
Boeing, 3.25%, 2/1/28	15,000	14
Boeing, 3.75%, 2/1/50	30,000	21
Boeing, 5.04%, 5/1/27	55,000	55
Boeing, 6.388%, 5/1/31 (1)	25,000	27
Boeing, 6.528%, 5/1/34 (1)	19,000	20
Boeing, 6.858%, 5/1/54 (1)	51,000	56
Booz Allen Hamilton, 5.95%, 8/4/33	15,000	16
Boston Gas, 6.119%, 7/20/53 (1)	15,000	16
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	35
Brixmor Operating Partnership, 4.05%, 7/1/30	8,000	8
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	32
Broadcom, 3.419%, 4/15/33 (1)	91,000	83
Broadcom, 4.35%, 2/15/30	60,000	60
Broadcom, 4.55%, 2/15/32	25,000	25
Broadcom, 5.15%, 11/15/31	35,000	36
Burlington Northern Santa Fe, 5.50%, 3/15/55	40,000	43
Cadence Design Systems, 4.30%, 9/10/29	20,000	20
Cadence Design Systems, 4.70%, 9/10/34	15,000	15
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	222
Capital One Financial, 3.75%, 3/9/27	60,000	59
Capital One Financial, VR, 5.468%, 2/1/29 (9)	75,000	77
Capital One Financial, VR, 5.70%, 2/1/30 (9)	9,000	9
Capital One Financial, VR, 6.051%, 2/1/35 (9)	25,000	26
Capital One Financial, VR, 7.624%, 10/30/31 (9)	5,000	6
Carvana, 12.00%, 12/1/28, (9.00% Cash or 12.00% PIK) (1)(10)	12,297	13
Carvana, 13.00%, 6/1/30, (11.00% Cash or 13.00% PIK) (1)(10)	19,176	21
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)(10)	22,765	26
CDW, 5.10%, 3/1/30	10,000	10
Cellnex Telecom, 1.75%, 10/23/30 (EUR)	100,000	102
Centene, 2.50%, 3/1/31	60,000	52
Centene, 2.625%, 8/1/31	110,000	94
Centene, 4.25%, 12/15/27	10,000	10
Centene, 4.625%, 12/15/29	53,000	52
Charter Communications Operating, 2.80%, 4/1/31	55,000	47
Charter Communications Operating, 3.75%, 2/15/28	25,000	24
Charter Communications Operating, 5.25%, 4/1/53	6,000	5
Charter Communications Operating, 6.65%, 2/1/34	55,000	58
Cheniere Energy, 4.625%, 10/15/28	20,000	20

(Cost and value in $000s)	Shares/Par	$ Value
Cheniere Energy, 5.65%, 4/15/34 (1)	40,000	41
Cheniere Energy Partners, 4.50%, 10/1/29	15,000	15
Cheniere Energy Partners, 5.75%, 8/15/34 (1)	65,000	68
Cheniere Energy Partners, 5.95%, 6/30/33	37,000	40
Citigroup, 4.45%, 9/29/27	10,000	10
Citigroup, VR, 5.827%, 2/13/35 (9)	145,000	151
CNO Financial Group, 5.25%, 5/30/25	15,000	15
CNO Global Funding, 4.95%, 9/9/29 (1)	10,000	10
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	40,000	41
Comcast, 3.90%, 3/1/38	60,000	54
Comcast, 5.65%, 6/1/54	60,000	64
Continental Resources, 4.375%, 1/15/28	10,000	10
Corebridge Financial, 3.85%, 4/5/29	10,000	10
Corebridge Financial, 3.90%, 4/5/32	45,000	42
Corebridge Global Funding, 5.20%, 1/12/29 (1)	10,000	10
Crown Castle, 5.80%, 3/1/34	25,000	26
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	84
CVS Health, 5.05%, 3/25/48	84,000	76
CVS Health, 5.625%, 2/21/53	45,000	44
CVS Health, 5.70%, 6/1/34	75,000	78
CVS Health, 5.875%, 6/1/53	25,000	25
Danske Bank, VR, 5.705%, 3/1/30 (1)(9)	200,000	208
Devon Energy, 5.20%, 9/15/34	120,000	119
Diamondback Energy, 5.15%, 1/30/30	15,000	15
Diamondback Energy, 5.40%, 4/18/34	65,000	66
Diamondback Energy, 5.75%, 4/18/54	30,000	30
Diamondback Energy, 5.90%, 4/18/64	30,000	30
Diamondback Energy, 6.25%, 3/15/53	25,000	27
DTE Energy, 4.875%, 6/1/28	10,000	10
DTE Energy, 5.10%, 3/1/29	60,000	62
Duke Energy, 5.00%, 8/15/52	55,000	52
Edison International, 6.95%, 11/15/29	5,000	6
Elevance Health, 5.125%, 2/15/53	20,000	20
Eli Lilly, 4.70%, 2/9/34	70,000	72
Enbridge, 5.625%, 4/5/34	35,000	37
Enbridge, 6.70%, 11/15/53	20,000	23
Energy Transfer, 5.55%, 5/15/34	25,000	26
Energy Transfer, 5.95%, 5/15/54	15,000	15
Energy Transfer, 6.40%, 12/1/30	30,000	33
Energy Transfer, 6.55%, 12/1/33	10,000	11
Engie, 5.625%, 4/10/34 (1)	200,000	210
Eni, 5.95%, 5/15/54 (1)	200,000	205
Eversource Energy, 5.85%, 4/15/31	35,000	37
Eversource Energy, 5.95%, 7/15/34	60,000	64
Exelon, 5.45%, 3/15/34	20,000	21
Fifth Third Bancorp, 3.95%, 3/14/28	12,000	12
Fifth Third Bancorp, VR, 4.895%, 9/6/30 (9)	20,000	20
Fifth Third Bancorp, VR, 5.631%, 1/29/32 (9)	15,000	16
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (9)	35,000	37
FirstEnergy, 2.65%, 3/1/30	37,000	34

(Cost and value in $000s)	Shares/Par	$ Value
FirstEnergy, Series B, 2.25%, 9/1/30	7,000	6
FirstEnergy, Series C, 3.40%, 3/1/50	55,000	40
FirstEnergy Transmission, 4.55%, 1/15/30 (1)	10,000	10
FirstEnergy Transmission, 5.00%, 1/15/35 (1)	15,000	15
Ford Motor, 9.625%, 4/22/30	5,000	6
Ford Motor Credit, 5.80%, 3/5/27	200,000	204
Freeport-McMoRan, 4.375%, 8/1/28	24,000	24
Freeport-McMoRan, 5.00%, 9/1/27	5,000	5
General Motors Financial, 4.90%, 10/6/29	35,000	35
General Motors Financial, 5.55%, 7/15/29	35,000	36
Georgia Power, 4.95%, 5/17/33	45,000	46
Georgia Power, 5.25%, 3/15/34	25,000	26
Goldman Sachs Group, VR, 3.691%, 6/5/28 (9)	15,000	15
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Goldman Sachs Group, VR, 6.561%, 10/24/34 (9)	55,000	62
Greensaif Pipelines Bidco, 5.853%, 2/23/36 (1)	200,000	207
HA Sustainable Infrastructure Capital, 6.375%, 7/1/34 (1)	95,000	97
HCA, 2.375%, 7/15/31	20,000	17
HCA, 3.50%, 9/1/30	35,000	33
HCA, 5.45%, 9/15/34	25,000	26
Health Care Service A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	20,000	21
Health Care Service A Mutual Legal Reserve, 5.45%, 6/15/34 (1)	25,000	26
Health Care Service A Mutual Legal Reserve, 5.875%, 6/15/54 (1)	45,000	47
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	12
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	57
Hewlett Packard Enterprise, 4.85%, 10/15/31	15,000	15
Hewlett Packard Enterprise, 5.60%, 10/15/54	25,000	24
Home Depot, 4.95%, 6/25/34	45,000	47
Humana, 4.875%, 4/1/30	42,000	43
Humana, 5.375%, 4/15/31	35,000	36
Humana, 5.75%, 4/15/54	15,000	15
Humana, 5.95%, 3/15/34	25,000	27
Hyundai Capital America, 4.55%, 9/26/29 (1)	30,000	30
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, 5.50%, 3/30/26 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	20,000	21
Icon Investments Six, 5.849%, 5/8/29	200,000	210

(Cost and value in $000s)	Shares/Par	$ Value
Indianapolis Power & Light, 5.70%, 4/1/54 (1)	15,000	16
Ingersoll Rand, 5.314%, 6/15/31	20,000	21
Ingersoll Rand, 5.45%, 6/15/34	20,000	21
Intel, 3.05%, 8/12/51	40,000	26
Intel, 3.25%, 11/15/49	95,000	64
Interpublic Group, 4.65%, 10/1/28	20,000	20
Invitation Homes Operating Partnership, 4.875%, 2/1/35	25,000	25
Invitation Homes Operating Partnership, 5.45%, 8/15/30	21,000	22
IPALCO Enterprises, 5.75%, 4/1/34	25,000	26
IQVIA, 6.25%, 2/1/29	35,000	37
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	21
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	79,000	73
JPMorgan Chase, VR, 5.04%, 1/23/28 (9)	25,000	26
JPMorgan Chase, VR, 5.336%, 1/23/35 (9)	25,000	26
Kilroy Realty, 4.375%, 10/1/25	13,000	13
Kroger, 5.00%, 9/15/34	25,000	25
Kroger, 5.50%, 9/15/54	40,000	40
Las Vegas Sands, 3.50%, 8/18/26	25,000	24
Las Vegas Sands, 5.90%, 6/1/27	10,000	10
Lowe's, 4.25%, 4/1/52	11,000	9
Lowe's, 5.75%, 7/1/53	15,000	16
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	176
Mars, 4.75%, 4/20/33 (1)	45,000	45
Mattel, 5.875%, 12/15/27 (1)	40,000	40
Meta Platforms, 5.40%, 8/15/54	15,000	16
Meta Platforms, 5.60%, 5/15/53	65,000	70
Micron Technology, 5.327%, 2/6/29	22,000	23
Micron Technology, 6.75%, 11/1/29	25,000	27
MidAmerican Energy, 5.85%, 9/15/54	20,000	22
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	97
Morgan Stanley, VR, 5.173%, 1/16/30 (9)	40,000	41
Motorola Solutions, 5.40%, 4/15/34	20,000	21
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	25,000	26
NiSource, 5.25%, 3/30/28	10,000	10
NRG Energy, 4.45%, 6/15/29 (1)	15,000	15
Occidental Petroleum, 5.55%, 10/1/34	20,000	20
Occidental Petroleum, 6.05%, 10/1/54	20,000	20
Occidental Petroleum, 6.125%, 1/1/31	48,000	51
Occidental Petroleum, 6.375%, 9/1/28	10,000	11
Occidental Petroleum, 6.625%, 9/1/30	5,000	5
Occidental Petroleum, 7.50%, 5/1/31	45,000	51
Occidental Petroleum, 8.875%, 7/15/30	90,000	106
ONEOK, 4.40%, 10/15/29	25,000	25
ONEOK, 4.75%, 10/15/31	30,000	30
ONEOK, 5.05%, 11/1/34	40,000	40
ONEOK, 5.65%, 11/1/28	10,000	10
ONEOK, 5.80%, 11/1/30	25,000	27
ONEOK, 6.05%, 9/1/33	30,000	32
Oracle, 3.60%, 4/1/50	30,000	23
Oracle, 3.95%, 3/25/51	9,000	7

(Cost and value in $000s)	Shares/Par	$ Value
Owens Corning, 5.70%, 6/15/34	25,000	27
Owens Corning, 5.95%, 6/15/54	25,000	27
Pacific Gas & Electric, 2.10%, 8/1/27	14,000	13
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	35
Pacific Gas & Electric, 3.50%, 8/1/50	20,000	14
Pacific Gas & Electric, 5.80%, 5/15/34	30,000	32
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	11
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	11
Pacific Gas & Electric, 6.75%, 1/15/53	35,000	40
Pacific Gas & Electric, 6.95%, 3/15/34	20,000	23
Pfizer Investment Enterprises, 5.34%, 5/19/63	40,000	41
Philip Morris International, 5.125%, 2/15/30	25,000	26
PNC Financial Services Group, VR, 5.30%, 1/21/28 (9)	10,000	10
Raizen Fuels Finance, 6.45%, 3/5/34 (1)	200,000	212
Revvity, 1.90%, 9/15/28	35,000	32
Revvity, 2.25%, 9/15/31	15,000	13
Revvity, 3.30%, 9/15/29	24,000	23
Rogers Communications, 3.80%, 3/15/32	25,000	23
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52	79,000	68
Rogers Communications, 5.00%, 2/15/29	44,000	45
Rogers Communications, 5.30%, 2/15/34	55,000	56
Ross Stores, 1.875%, 4/15/31	45,000	38
Sabine Pass Liquefaction, 4.20%, 3/15/28	15,000	15
Santander Holdings USA, VR, 6.342%, 5/31/35 (9)	70,000	73
Sartorius Finance, 4.875%, 9/14/35 (EUR)	100,000	119
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	47
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	34
SBA Tower Trust, 4.831%, 10/15/29 (1)	55,000	55
Segro Capital, 1.875%, 3/23/30 (EUR)	100,000	103
Sempra, 3.40%, 2/1/28	10,000	10
Solventum, 5.40%, 3/1/29 (1)	40,000	41
Solventum, 5.60%, 3/23/34 (1)	35,000	36
Solventum, 5.90%, 4/30/54 (1)	45,000	47
South Bow USA Infrastructure Holdings, 5.026%, 10/1/29 (1)	10,000	10
South Bow USA Infrastructure Holdings, 5.584%, 10/1/34 (1)	10,000	10
Southern, 5.20%, 6/15/33	60,000	62
Southern, 5.70%, 3/15/34	50,000	54
Southern California Edison, 5.45%, 6/1/31	10,000	11
Sprint Capital, 6.875%, 11/15/28	45,000	49
Sprint Capital, 8.75%, 3/15/32	35,000	43
Stanley Black & Decker, 2.75%, 11/15/50	23,000	14
Sutter Health, 5.164%, 8/15/33	15,000	15
T-Mobile USA, 5.75%, 1/15/54	65,000	69
Targa Resources, 6.15%, 3/1/29	16,000	17
Targa Resources Partners, 5.00%, 1/15/28	10,000	10
Targa Resources Partners, 5.50%, 3/1/30	57,000	58
Targa Resources Partners, 6.875%, 1/15/29	10,000	10
U.S. Bancorp, VR, 5.384%, 1/23/30 (9)	25,000	26

(Cost and value in $000s)	Shares/Par	$ Value
U.S. Bancorp, VR, 5.678%, 1/23/35 (9)	30,000	32
Uber Technologies, 4.30%, 1/15/30	55,000	55
Uber Technologies, 4.50%, 8/15/29 (1)	39,000	39
Uber Technologies, 4.80%, 9/15/34	15,000	15
Uber Technologies, 5.35%, 9/15/54	15,000	15
UBS Group, VR, 5.379%, 9/6/45 (1)(9)	200,000	205
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.00%, 4/15/34	60,000	62
UnitedHealth Group, 5.875%, 2/15/53	32,000	35
Var Energi, 5.50%, 5/4/29 (EUR)	100,000	120
VF, 2.95%, 4/23/30	44,000	38
Vistra Operations, 6.00%, 4/15/34 (1)	15,000	16
Vistra Operations, 6.95%, 10/15/33 (1)	15,000	17
Volkswagen Group of America Finance, 5.60%, 3/22/34 (1)	200,000	204
Western Midstream Operating, 4.50%, 3/1/28	10,000	10
Western Midstream Operating, 6.35%, 1/15/29	10,000	11
Westlake, 1.625%, 7/17/29 (EUR)	100,000	102
Williams, 5.15%, 3/15/34	15,000	15
Wintershall Dea Finance, 1.332%, 9/25/28 (EUR)	100,000	103
Xcel Energy, 3.40%, 6/1/30	45,000	43
Total Corporate Bonds (Cost $11,287)		**11,484**
EQUITY MUTUAL FUNDS 8.3%		
T. Rowe Price Institutional Emerging Markets Equity Fund (3)	248,055	8,399
T. Rowe Price Real Assets Fund - I Class (3)	550,002	8,575
Total Equity Mutual Funds (Cost $13,484)		**16,974**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.1%		
Orsted, 3.75%, 3/1/30 (EUR)	100,000	114
Petroleos Mexicanos, 6.50%, 3/13/27	105,000	103
Petroleos Mexicanos, 8.75%, 6/2/29	45,000	46
Republic of Bulgaria, 5.00%, 3/5/37	30,000	30
Republic of Peru, 5.375%, 2/8/35	30,000	31
Total Foreign Government Obligations & Municipalities (Cost $319)		**324**
MUNICIPAL SECURITIES 0.0%		
California 0.0%		
Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39	10,000	11
		11

(Cost and value in $000s)	Shares/Par	$ Value
Illinois 0.0%		
Illinois, Build America, GO, 7.35%, 7/1/35	7,857	9
		9
Total Municipal Securities (Cost $19)		**20**

(Cost and value in $000s)	Shares/Par	$ Value
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%		
BANK5, Series 2024-5YR8, Class A3, 5.884%, 8/15/57	60,000	63
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.371%, 11/15/34 (1)	25,000	—
BBCMS Mortgage Trust, Series 2024-5C27, Class A3, 6.014%, 7/15/57	15,000	16
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602%, 8/15/57	50,000	52
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	58,208	52
BMO Mortgage Trust, Series 2024-5C5, Class A3, 5.857%, 2/15/57	100,000	105
BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 6.738%, 5/15/41 (1)	94,596	95
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	25,758	26
CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 6.738%, 8/15/41 (1)	45,000	45
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	29,006	29
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	5,192	5
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,018	4
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	18
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.571%, 12/25/50 (1)	22,621	20
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 5.799%, 8/25/50 (1)	5,387	5
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	7,183	6
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	496	—
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	991	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.256%, 6/25/50 (1)	27,501	24
MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 6.688%, 5/15/41 (1)	100,000	100
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	83,342	83
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	78,023	65
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	25,015	23
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 6.488%, 5/15/39 (1)	150,000	150
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.436%, 4/25/43	16,367	16
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	4,167	4
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	620	—
Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 6.53%, 5/25/44 (1)	28,939	29
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 5.969%, 10/25/59 (1)	20,969	21
TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 6.688%, 6/15/39 (1)	100,000	99
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	17,780	17
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 6.134%, 3/15/40 (1)	100,000	101
Total Non-U.S. Government Mortgage-Backed Securities (Cost $1,325)		**1,274**
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR)	1,426	114
Total Consumer Discretionary		114
Total Preferred Stocks (Cost $122)		**114**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.0%		
U.S. Government Agency Obligations 4.7%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	9,367	9
3.00%, 12/1/42 - 4/1/43	54,428	51

(Cost and value in $000s)	Shares/Par	$ Value
3.50%, 8/1/42 - 3/1/44	76,252	73
4.00%, 8/1/40 - 8/1/45	35,907	35
4.50%, 6/1/39 - 5/1/42	35,217	36
5.00%, 7/1/25 - 8/1/40	12,040	12
6.00%, 10/1/32 - 8/1/38	2,917	2
7.00%, 6/1/32	481	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.842%, 6.091%, 1/1/37	1,238	1
RFUCCT1Y + 1.916%, 6.291%, 2/1/37	1,171	1
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	31,444	29
2.00%, 8/1/36 - 5/1/52	824,809	693
2.50%, 3/1/42 - 5/1/52	702,284	614
3.00%, 7/1/34 - 8/1/52	255,539	238
3.50%, 11/1/47 - 11/1/52	117,340	111
4.00%, 8/1/37 - 2/1/50	74,468	73
4.50%, 5/1/50 - 11/1/52	92,798	92
5.00%, 9/1/52 - 5/1/53	64,568	64
5.50%, 8/1/53 - 9/1/54	166,884	170
6.50%, 10/1/53 - 1/1/54	37,328	39
7.00%, 6/1/54	16,827	18
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	7,852	7
3.50%, 6/1/42 - 1/1/44	76,847	73
4.00%, 11/1/40	15,214	15
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.87%, 7.811%, 8/1/36	1,274	1
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	299	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	159,326	139
2.00%, 5/1/36 - 4/1/52	2,195,484	1,865
2.50%, 1/1/32 - 9/1/52	1,276,739	1,125
3.00%, 6/1/27 - 4/1/52	794,153	733
3.50%, 11/1/32 - 1/1/52	317,394	303
4.00%, 7/1/35 - 12/1/52	427,712	416
4.50%, 7/1/39 - 10/1/52	286,374	285
5.00%, 3/1/34 - 11/1/53	264,033	267
5.50%, 12/1/34 - 2/1/54	278,101	281
6.00%, 4/1/33 - 8/1/54	555,600	571
6.50%, 7/1/32 - 1/1/54	151,341	157
7.00%, 4/1/32 - 3/1/54	16,623	17
UMBS, TBA (11)		
5.00%, 10/1/54	740,000	740
5.50%, 10/1/54	45,000	46
6.50%, 10/1/54	80,000	83
		9,485
U.S. Government Obligations 1.3%		
Government National Mortgage Assn.		
1.50%, 5/20/37	42,055	38
2.00%, 1/20/51 - 3/20/52	541,475	458
2.50%, 8/20/50 - 4/20/52	617,460	544
3.00%, 7/15/43 - 6/20/52	424,102	387
3.50%, 12/20/42 - 7/20/52	319,080	302
4.00%, 7/20/42 - 10/20/52	256,924	250
4.50%, 10/20/39 - 4/20/53	194,998	196

(Cost and value in $000s)	Shares/Par	$ Value
5.00%, 3/20/34 - 6/20/49	76,192	78
5.50%, 10/20/32 - 3/20/49	42,189	43
6.00%, 4/15/36 - 12/20/38	6,348	7
6.50%, 3/15/26 - 4/15/26	849	1
7.00%, 9/20/27	518	1
8.00%, 4/15/26	26	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	4,446	5
3.50%, 10/20/50	25,000	22
Government National Mortgage Assn., TBA (11)		
4.50%, 10/20/54	60,000	59
5.00%, 10/20/54	105,000	105
5.50%, 10/20/54	245,000	247
		2,743
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $12,555)		**12,228**

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

U.S. Treasury Obligations 6.4%		
U.S. Treasury Bonds, 1.125%, 5/15/40	95,000	63
U.S. Treasury Bonds, 2.25%, 5/15/41	210,000	163
U.S. Treasury Bonds, 3.375%, 8/15/42	655,000	591
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	352
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	699
U.S. Treasury Bonds, 4.25%, 2/15/54	515,000	525
U.S. Treasury Bonds, 4.25%, 8/15/54	400,000	408
U.S. Treasury Bonds, 4.375%, 8/15/43	170,000	175
U.S. Treasury Bonds, 4.50%, 2/15/44	1,160,000	1,210
U.S. Treasury Inflation-Indexed Bonds, 2.125%, 2/15/54	193,702	201
U.S. Treasury Notes, 0.625%, 12/31/27	265,000	241
U.S. Treasury Notes, 1.50%, 1/31/27	640,000	610
U.S. Treasury Notes, 3.25%, 6/30/27	250,000	248
U.S. Treasury Notes, 3.50%, 9/30/29	135,000	135
U.S. Treasury Notes, 3.625%, 8/31/29	590,000	592
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	111
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	510
U.S. Treasury Notes, 3.875%, 8/15/34	525,000	529
U.S. Treasury Notes, 4.00%, 7/31/29	365,000	372
U.S. Treasury Notes, 4.00%, 10/31/29	280,000	285
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	843
U.S. Treasury Notes, 4.375%, 5/15/34	1,370,000	1,435
U.S. Treasury Notes, 4.625%, 9/15/26	1,408,900	1,434
U.S. Treasury Notes, 4.625%, 10/15/26 (12)	1,090,000	1,111
U.S. Treasury Notes, 4.625%, 9/30/30	110,000	116
		12,959
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $12,713)		**12,959**

	Shares/Par	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 5.3%		
Money Market Funds 5.3%		
T. Rowe Price Treasury Reserve Fund, 4.94% (3)(13)	10,746,752	10,747
Total Short-Term Investments (Cost $10,747)		**10,747**
SECURITIES LENDING COLLATERAL 0.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 4.97% (3)(13)	1,003,141	1,003
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**1,003**
Total Securities Lending Collateral (Cost $1,003)		**1,003**

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	$ Value
Barclays Bank	Credit Default Swap Protection Bought (Relevant Credit: Markit CDX. NA.IG-S42, 5 Year Index, 6/20/29), Pay 1.00% Quarterly, Receive upon credit default, 11/20/24 @ 0.55%* (5)	1	4,450	3
Morgan Stanley	10 Year Interest Rate Swap, 3/28/35 Pay Fixed 4.00% Annually, Receive Variable 4.96% (SOFR) Annually, 3/26/25 @ 4.00%* (5)	1	900	5
Morgan Stanley	30 Year Interest Rate Swap, 3/17/55 Pay Fixed 4.00% Annually, Receive Variable 4.96% (SOFR) Annually, 3/13/25 @ 4.00%* (5)	1	450	4
Total Options Purchased (Cost $15)				**12**
Total Investments in Securities 101.4% (Cost $155,296)				**$ 206,498**
Other Assets Less Liabilities (1.4)%				**(2,941)**
Net Assets 100.0%				**$ 203,557**

‡ 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 $7,948 and represents 3.9% of net assets.

(2) SEC 30-day yield

(3) Affiliated Companies

(4) All or a portion of this security is on loan at September 30, 2024.

(5) Non-income producing

(6) Level 3 in fair value hierarchy.

(7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $323 and represents 0.2% of net assets.

(8) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.

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

(11) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $1,280 and represents 0.6% of net assets.

(12) At September 30, 2024, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(13) Seven-day yield

1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
ADR	American Depositary Receipts
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
CPI	Consumer Price Index
DKK	Danish Krone
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GO	General Obligation
HKD	Hong Kong Dollar
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
OTC	Over-the-counter
PIK	Payment-in-kind
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 Refinitiv 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)

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.

	Par	$ Value
(Cost and value in $000s)		
TBA SALES COMMITMENTS (0.1)%		
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES (0.1)%		
U.S. Government Agency Obligations (0.1)%		
UMBS, TBA, 3.50%, 10/1/54	285,000	(265)
Total TBA Sales Commitments (Proceeds $(264))		**(265)**

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%

OTC Options Written (0.0)%

Counterparty	Description	Contracts	Notional Amount	$ Value
Barclays Bank	Credit Default Swap Protection Bought (Relevant Credit: Markit CDX.NA.IG-S42, 5 Year Index, 6/20/29), Pay 1.00% Quarterly, Receive upon credit default, 11/20/24 @ 0.70%*	1	4,450	(1)
Total Options Written (Premiums $(2))			**$**	**(1)**

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Protection Sold (Relevant Credit: Freeport-McMoRan, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/29	100	1	—	1
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S43, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/29	519	12	12	—
Total Centrally Cleared Credit Default Swaps, Protection Sold				**1**
Zero-Coupon Inflation Swaps 0.0%				
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.365% at Maturity, Receive Variable (Change in CPI) at Maturity, 9/25/34	125	1	—	1
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.368% at Maturity, Receive Variable (Change in CPI) at Maturity, 9/25/34	125	—	—	—
Total Centrally Cleared Zero-Coupon Inflation Swaps				**1**
Total Centrally Cleared Swaps				**2**
Net payments (receipts) of variation margin to date				**(1)**
Variation margin receivable (payable) on centrally cleared swaps				**$ 1**

* Credit ratings as of September 30, 2024. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

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

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Bank of America	11/22/24	EUR	25	USD	28	$ —
State Street	11/22/24	USD	373	EUR	335	(1)
UBS Investment Bank	11/22/24	USD	777	EUR	695	2
Net unrealized gain (loss) on open forward currency exchange contracts						$ 1

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Long, 28 U.S. Treasury Notes five year contracts	12/24	3,077	$	4
Long, 5 U.S. Treasury Notes ten year contracts	12/24	571		(3)
Short, 4 U.S. Treasury Notes two year contracts	12/24	(833)		(2)
Long, 8 Ultra U.S. Treasury Bonds contracts	12/24	1,065		(3)
Short, 18 Ultra U.S. Treasury Notes ten year contracts	12/24	(2,129)		1
Long, 18 Three Month SOFR Futures contracts	3/25	4,318		8
Short, 18 Three Month SOFR Futures contracts	3/26	(4,365)		(6)
Net payments (receipts) of variation margin to date				**(6)**
Variation margin receivable (payable) on open futures contracts			**$**	**(7)**

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 nine months ended September 30, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.86% ^^	$ (989)	$ 1,285	$ 334
T. Rowe Price Inflation Protected Bond Fund - I Class, 2.93%	—	49	4
T. Rowe Price Institutional Emerging Markets Equity Fund	—	464	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.28%	—	1	27
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.37%	—	148	501
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.49%	—	110	141
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.81%	—	17	2
T. Rowe Price Real Assets Fund - I Class	—	849	—
T. Rowe Price Government Reserve Fund, 4.97%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 4.94%	—	—	404
Affiliates not held at period end	(512)	359	19
Totals	$ (1,501)#	$ 3,282	$ 1,432+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 09/30/24
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.86% ^^	$ 7,624	$ 8,506	$ 9,197	$ 8,218
T. Rowe Price Inflation Protected Bond Fund - I Class, 2.93%	6	1,054	—	1,109
T. Rowe Price Institutional Emerging Markets Equity Fund	7,635	300	—	8,399
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.28%	403	26	—	430
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.37%	9,800	695	—	10,643
T. Rowe Price International Bond Fund - I Class, 3.53%	2,124	14	2,497	—
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.49%	4,326	2,840	—	7,276
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.81%	7	408	—	432
T. Rowe Price Real Assets Fund - I Class	7,016	710	—	8,575
T. Rowe Price Government Reserve Fund, 4.97%	238	¤	¤	1,003
T. Rowe Price Treasury Reserve Fund, 4.94%	10,456	¤	¤	10,747
Total				$ 56,832^

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 $1,432 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 $53,510.

^^ Includes previously reported affiliate T. Rowe Price Institutional Emerging Markets Bond Fund acquired through a corporate action.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including

developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities[1]	$ —	$ 42,594	$ —	$ 42,594
Bond Mutual Funds	28,108	—	—	28,108
Common Stocks	81,882	24,758	63	106,703
Convertible Bonds	—	—	5	5
Convertible Preferred Stocks	—	—	238	238
Equity Mutual Funds	16,974	—	—	16,974
Preferred Stocks	—	114	—	114
Short-Term Investments	10,747	—	—	10,747
Securities Lending Collateral	1,003	—	—	1,003
Options Purchased	—	12	—	12
Total Securities	138,714	67,478	306	206,498
Swaps*	—	2	—	2
Forward Currency Exchange Contracts	—	2	—	2
Futures Contracts*	13	—	—	13
Total	$ 138,727	$ 67,482	$ 306	$ 206,515
Liabilities				
TBA Sales Commitments	$ —	$ 265	$ —	$ 265
Options Written	—	1	—	1
Forward Currency Exchange Contracts	—	1	—	1
Futures Contracts*	14	—	—	14
Total	$ 14	$ 267	$ —	$ 281

[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 (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health 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. Management actively monitors the risks and financial impacts arising from such events.

E304-054Q3 09/24

September 30, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
COMMON STOCKS 97.7%		
COMMUNICATION SERVICES 15.1%		
Entertainment 2.1%		
Netflix (1)	56,300	39,932
Sea, ADR (1)	75,831	7,149
		47,081
Interactive Media & Services 12.0%		
Alphabet, Class A	169,288	28,076
Alphabet, Class C	797,713	133,370
Meta Platforms, Class A	195,536	111,933
		273,379
Wireless Telecommunication Services 1.0%		
T-Mobile U.S.	109,421	22,580
		22,580
Total Communication Services		343,040
CONSUMER DISCRETIONARY 14.5%		
Automobiles 2.0%		
Tesla (1)	170,395	44,580
		44,580
Broadline Retail 7.9%		
Amazon.com (1)	966,487	180,086
		180,086
Hotels, Restaurants & Leisure 2.1%		
Booking Holdings	4,706	19,822
Chipotle Mexican Grill (1)	367,718	21,188
DoorDash, Class A (1)	54,662	7,802
		48,812
Specialty Retail 2.3%		
Carvana (1)	185,903	32,367
Ross Stores	74,100	11,153
TJX	84,993	9,990
		53,510
Textiles, Apparel & Luxury Goods 0.2%		
Lululemon Athletica (1)	11,990	3,254
NIKE, Class B	13,252	1,171
		4,425
Total Consumer Discretionary		331,413
CONSUMER STAPLES 1.2%		
Consumer Staples Distribution & Retail 0.3%		
Dollar General	79,592	6,731
		6,731
Food Products 0.2%		
Mondelez International, Class A	69,431	5,115
		5,115
Household Products 0.7%		
Colgate-Palmolive	91,343	9,482
Procter & Gamble	40,834	7,073
		16,555
Total Consumer Staples		28,401
ENERGY 0.2%		
Energy Equipment & Services 0.2%		
Schlumberger	120,985	5,075
Total Energy		5,075
FINANCIALS 8.6%		
Capital Markets 1.6%		
Charles Schwab	99,740	6,464
Goldman Sachs Group	18,701	9,259
Morgan Stanley	89,804	9,361
MSCI	3,864	2,252
S&P Global	19,586	10,119
		37,455
Financial Services 5.5%		
Adyen (EUR) (1)	3,003	4,702
Fiserv (1)	29,124	5,232
Mastercard, Class A	109,145	53,896
Visa, Class A	219,593	60,377
		124,207
Insurance 1.5%		
Chubb	83,651	24,124
Marsh & McLennan	46,110	10,287
		34,411
Total Financials		196,073
HEALTH CARE 10.3%		
Health Care Equipment & Supplies 2.1%		
Intuitive Surgical (1)	74,342	36,522
Stryker	34,407	12,430
		48,952
Health Care Providers & Services 2.4%		
Elevance Health	15,790	8,211
Humana	23,963	7,590
UnitedHealth Group	64,600	37,770
		53,571
Life Sciences Tools & Services 1.7%		
Danaher	68,973	19,176
Thermo Fisher Scientific	29,750	18,402
		37,578
Pharmaceuticals 4.1%		
AstraZeneca, ADR	61,398	4,783

(Cost and value in $000s)	Shares/Par	$ Value
Eli Lilly	90,616	80,280
Zoetis	42,305	8,266
		93,329
Total Health Care		233,430
INDUSTRIALS & BUSINESS SERVICES 2.5%		
Aerospace & Defense 1.1%		
General Electric	90,906	17,143
TransDigm Group	4,816	6,873
		24,016
Commercial Services & Supplies 0.3%		
Cintas	26,424	5,440
Veralto	17,309	1,936
		7,376
Electrical Equipment 0.2%		
GE Vernova (1)	19,335	4,930
		4,930
Ground Transportation 0.3%		
Old Dominion Freight Line	34,722	6,897
		6,897
Industrial Conglomerates 0.6%		
Roper Technologies	24,300	13,522
		13,522
Total Industrials & Business Services		56,741
INFORMATION TECHNOLOGY 43.5%		
Electronic Equipment, Instruments & Components 0.4%		
TE Connectivity	61,870	9,342
		9,342
IT Services 1.0%		
MongoDB (1)	25,473	6,886
Shopify, Class A (1)	173,031	13,867
Snowflake, Class A (1)	21,286	2,445
		23,198
Semiconductors & Semiconductor Equipment 15.2%		
Advanced Micro Devices (1)	80,880	13,271
ASML Holding	26,766	22,303
Broadcom	58,493	10,090
Lam Research	4,914	4,010
Monolithic Power Systems	16,160	14,940
NVIDIA	2,210,227	268,410
Taiwan Semiconductor Manufacturing, ADR	57,069	9,911
Texas Instruments	18,415	3,804
		346,739
Software 17.5%		
Atlassian, Class A (1)	28,410	4,512
BILL Holdings (1)	44,664	2,356

(Cost and value in $000s)	Shares/Par	$ Value
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost $2,456 (1)(2)(3)	1,441	1,601
Confluent, Class A (1)	68,340	1,393
Crowdstrike Holdings, Class A (1)	16,644	4,668
Datadog, Class A (1)	29,034	3,341
Fortinet (1)	18,129	1,406
Gusto, Acquisition Date: 10/4/21, Cost $805 (1)(2)(3)	27,971	520
Intuit	30,776	19,112
Microsoft	674,440	290,211
ServiceNow (1)	53,593	47,933
Synopsys (1)	40,595	20,557
		397,610
Technology Hardware, Storage & Peripherals 9.4%		
Apple	919,978	214,355
		214,355
Total Information Technology		991,244
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	20,326	9,693
Sherwin-Williams	26,036	9,937
Total Materials		19,630
UTILITIES 0.9%		
Electric Utilities 0.9%		
Constellation Energy	76,900	19,996
Total Utilities		19,996
Total Common Stocks (Cost $613,262)		**2,225,043**
CONVERTIBLE PREFERRED STOCKS 0.2%		
INFORMATION TECHNOLOGY 0.2%		
Software 0.2%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost $157 (1)(2)(3)	92	102
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost $17 (1)(2)(3)	10	11
Databricks, Series G, Acquisition Date: 2/1/21, Cost $742 (1)(2)(3)	12,546	1,096
Databricks, Series H, Acquisition Date: 8/31/21, Cost $2,305 (1)(2)(3)	31,368	2,741
Databricks, Series I, Acquisition Date: 9/14/23, Cost $354 (1)(2)(3)	4,817	421
Gusto, Series E, Acquisition Date: 7/13/21, Cost $1,126 (1)(2)(3)	37,063	689
Total Information Technology		5,060
Total Convertible Preferred Stocks (Cost $4,701)		**5,060**

	Shares/Par	$ Value
(Cost and value in $000s)		
CORPORATE BONDS 0.2%		
Carvana, 12.00%, 12/1/28, (9.00% Cash or 12.00% PIK) (4)(5)	974,849	1,019
Carvana, 13.00%, 6/1/30, (11.00% Cash or 13.00% PIK) (4)(5)	1,475,518	1,607
Carvana, 14.00%, 6/1/31, (14.00% PIK) (4)(5)	1,761,999	2,070
Total Corporate Bonds (Cost $3,756)		**4,696**
EQUITY MUTUAL FUNDS 1.5%		
Invesco QQQ Trust, Series 1	52,132	25,444
iShares Russell 1000 Growth ETF	23,308	8,749
Total Equity Mutual Funds (Cost $34,144)		**34,193**
SHORT-TERM INVESTMENTS 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 4.97% (6)(7)	9,489,728	9,490
Total Short-Term Investments (Cost $9,490)		**9,490**
Total Investments in Securities 100.0% (Cost $665,353)		**$ 2,278,482**
Other Assets Less Liabilities (0.0)%		**–**
Net Assets 100.0%		**$ 2,278,482**

‡ 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 $7,181 and represents 0.3% of net assets.
(4) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(5) 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 $4,696 and represents 0.2% of net assets.
(6) Seven-day yield
(7) Affiliated Companies
ADR American Depositary Receipts
ETF Exchange-Traded Fund
EUR Euro
PIK Payment-in-kind

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 nine months ended September 30, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.97%	$ —	$ —	$ 426++
Totals	$ —#	$ —	$ 426+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 09/30/24
T. Rowe Price Government Reserve Fund, 4.97%	$ 12,183	¤	¤	$ 9,490
Total				$ 9,490^

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 $426 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 $9,490.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including

developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 2,218,220	$ 4,702	$ 2,121	$ 2,225,043
Convertible Preferred Stocks	—	—	5,060	5,060
Corporate Bonds	—	4,696	—	4,696
Equity Mutual Funds	34,193	—	—	34,193
Short-Term Investments	9,490	—	—	9,490
Total	$ 2,261,903	$ 9,398	$ 7,181	$ 2,278,482

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health 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. Management actively monitors the risks and financial impacts arising from such events.

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September 30, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 18.1%		
Car Loan 6.0%		
Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	42	42
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	80
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.827%, 5/17/32 (1)	218	221
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class C 6.022%, 5/17/32 (1)	218	221
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	65	65
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	147	145
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	112
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	225
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	408
ARI Fleet Lease Trust Series 2024-B, Class A2 5.54%, 4/15/33 (1)	230	233
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	334
Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1)	100	101
Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1)	100	101
Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 6.38%, 12/26/31 (1)	200	201
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	144
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	270
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	181
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	104
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	135	142
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	142
CarMax Auto Owner Trust Series 2024-1, Class A4 4.94%, 8/15/29	75	77
CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29	140	143
CarMax Auto Owner Trust Series 2024-2, Class D 6.42%, 10/15/30	100	104
CarMax Auto Owner Trust Series 2024-3, Class A4 4.85%, 1/15/30	50	51
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	67
Carmax Select Receivables Trust Series 2024-A, Class C 5.62%, 1/15/30	290	299
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	179
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	24	23
Carvana Auto Receivables Trust Series 2024-N2, Class B 5.67%, 9/10/30 (1)	200	205
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	274	277
Enterprise Fleet Financing Series 2024-3, Class A3 4.98%, 8/21/28 (1)	75	76
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	140	141
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	453
Exeter Automobile Receivables Trust Series 2024-4A, Class C 5.48%, 8/15/30	210	213
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	266	266

(Amounts in 000s)	Par/Shares	$ Value
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	101
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	71
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	138
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	208
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	140
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	416
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	117
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	138
Ford Credit Floorplan Master Owner Trust Series 2024-1, Class B 5.48%, 4/15/29 (1)	140	143
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	615
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	272
GM Financial Automobile Leasing Trust Series 2024-2, Class B 5.56%, 5/22/28	295	302
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	41
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1)	288	293
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	5	5
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class A 5.59%, 4/25/29 (1)	45	46
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	41

(Amounts in 000s)	Par/Shares	$ Value
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	175	177
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	11	11
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	22	22
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	184	187
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	241	244
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.622%, 6/15/32 (1)	250	253
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class C 5.818%, 6/15/32 (1)	250	253
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	249
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	361
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	330
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	75
SBNA Auto Lease Trust Series 2024-A, Class A3 5.39%, 11/20/26 (1)	75	76
SBNA Auto Lease Trust Series 2024-A, Class A4 5.24%, 1/22/29 (1)	70	71
SBNA Auto Lease Trust Series 2024-B, Class A4 5.55%, 12/20/28 (1)	265	271
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A3 4.95%, 5/21/29 (1)	80	81
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	25	26
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A4 5.26%, 8/20/30 (1)	70	72
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	158	161

(Amounts in 000s)	Par/Shares	$ Value
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	150
		12,345
Other Asset-Backed Securities 11.6%		
Allegro IX Series 2018-3A, Class B1R, CLO, FRN 3M TSFR + 1.85%, 7.136%, 10/16/31 (1)	610	610
Amur Equipment Finance Receivables XIII Series 2024-1A, Class A2 5.38%, 1/21/31 (1)	95	96
Amur Equipment Finance Receivables XIII Series 2024-1A, Class C 5.55%, 1/21/31 (1)	100	103
Apidos XVIII Series 2018-18A, Class AR, CLO, FRN 3M TSFR + 1.15%, 6.432%, 10/22/30 (1)	297	297
Apidos Xxv Series 2016-25A, Class A1R2, CLO, FRN 3M TSFR + 1.15%, 6.432%, 10/20/31 (1)	378	378
Applebee's Funding Series 2019-1A, Class A2II 4.723%, 6/5/49 (1)	272	268
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	334	337
Auxilior Term Funding Series 2024-1A, Class A3 5.49%, 7/15/31 (1)	120	123
Ballyrock Series 2021-1A, Class A1, CLO, FRN 3M TSFR + 1.322%, 6.623%, 4/15/34 (1)	250	250
Barings Series 2018-4A, Class BR, CLO, FRN 3M TSFR + 1.80%, 7.101%, 10/15/30 (1)	375	376
BlueMountain Series 2016-3A, Class A1R2, CLO, FRN 3M TSFR + 1.20%, 6.318%, 11/15/30 (1)	419	420
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	108	106
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.663%, 7/15/33 (1)	290	290
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	100	100
Clarus Capital Funding Series 2024-1A, Class B 4.79%, 8/20/32 (1)	100	100
CNH Equipment Trust Series 2024-B, Class A3 5.19%, 9/17/29	125	128
CNH Equipment Trust Series 2024-B, Class A4 5.23%, 11/17/31	115	119

(Amounts in 000s)	Par/Shares	$ Value
Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1)	105	106
CyrusOne Data Centers Issuer I Series 2024-1A, Class A2 4.76%, 3/22/49 (1)	55	53
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	423	412
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	103
Dell Equipment Finance Trust Series 2024-1, Class D 6.12%, 9/23/30 (1)	100	102
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	185	189
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	70	71
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	20	20
Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (1)	189	187
Driven Brands Funding Series 2019-2A, Class A2 3.981%, 10/20/49 (1)	105	102
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M TSFR + 1.362%, 6.647%, 7/17/34 (1)	250	250
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	139	136
Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	37	35
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	86	89
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	485
FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	315	304
FOCUS Brands Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	116	115
Fortress Credit BSL XV Series 2022-2A, Class AR, CLO, FRN 3M TSFR + 1.40%, 6.679%, 10/18/33 (1)	580	581
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	127	125
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	424	398

(Amounts in 000s)	Par/Shares	$ Value
Hardee's Funding Series 2021-1A, Class A2 2.865%, 6/20/51 (1)	87	78
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	47	46
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	258	265
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	67	70
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	111	111
HPEFS Equipment Trust Series 2023-1A, Class B 5.73%, 4/20/28 (1)	275	278
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	101
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100	102
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	206
HPEFS Equipment Trust Series 2024-1A, Class C 5.33%, 5/20/31 (1)	340	345
HPEFS Equipment Trust Series 2024-2A, Class B 5.35%, 10/20/31 (1)	100	102
HPEFS Equipment Trust Series 2024-2A, Class D 5.82%, 4/20/32 (1)	105	108
Jack in the Box Funding Series 2022-1A, Class A2I 3.445%, 2/26/52 (1)	209	200
Madison Park Funding XLII Series 13A, Class AR, CLO, FRN 3M TSFR + 1.15%, 6.433%, 11/21/30 (1)	403	404
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.495%, 7/27/31 (1)	230	231
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.075%, 7/27/31 (1)	250	250
Madison Park Funding XXIV Series 2016-24A, Class CR2, CLO, FRN 3M TSFR + 2.05%, 7.332%, 10/20/29 (1)	250	251
Madison Park Funding XXIX Series 2018-29A, Class BR, CLO, FRN 3M TSFR + 1.80%, 7.079%, 10/18/30 (1)	530	531
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.591%, 10/15/32 (1)	485	485
Marathon Static Series 2022-18A, Class A1R2, CLO, FRN 3M TSFR + 1.15%, 6.432%, 7/20/30 (1)	276	277

(Amounts in 000s)	Par/Shares	$ Value
Marble Point XII Series 2018-1A, Class A, CLO, FRN 3M TSFR + 1.272%, 6.558%, 7/16/31 (1)	165	165
Marble Point XIV Series 2018-2A, Class A12R, CLO, FRN 3M TSFR + 1.20%, 6.482%, 1/20/32 (1)	570	570
MidOcean Credit VI Series 2016-6A, Class ARRR, CLO, FRN 3M TSFR + 1.23%, 6.512%, 4/20/33 (1)	250	250
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 7.009%, 10/18/33 (1)	250	251
MidOcean Credit XI Series 2022-11A, Class BR, CLO, FRN 3M TSFR + 2.65%, 7.929%, 10/18/33 (1)	250	251
MMAF Equipment Finance Series 2021-A, Class A5 1.19%, 11/13/43 (1)	100	95
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	61	58
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	80	78
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	28	26
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	206	208
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	99	102
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	80	83
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 6.941%, 10/18/30 (1)	255	255
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.531%, 1/20/32 (1)	378	378
Oaktree Series 2022-2A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 6.851%, 7/15/33 (1)	315	315
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.523%, 7/15/30 (1)	192	192
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.113%, 7/15/30 (1)	315	315
Octagon Investment Partners 39 Series 2018-3A, Class AR, CLO, FRN 3M TSFR + 1.15%, 6.432%, 10/20/30 (1)	378	378
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	19	19
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	180

(Amounts in 000s)	Par/Shares	$ Value
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	73	73
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	36	36
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	103
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	104
OZLM Funding II Series 2012-2A, Class A1A2, CLO, FRN 3M TSFR + 1.20%, 6.455%, 7/30/31 (1)	235	235
OZLM XXI Series 2017-21A, Class A1R, CLO, FRN 3M TSFR + 1.15%, 6.432%, 1/20/31 (1)	397	397
Post Road Equipment Finance Series 2024-1A, Class A2 5.59%, 11/15/29 (1)	100	101
Post Road Equipment Finance Series 2024-1A, Class C 5.81%, 10/15/30 (1)	165	169
Rockford Tower Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.13%, 8/20/32 (1)(2)	640	640
Romark II Series 2018-2A, Class A2R, CLO, FRN 3M TSFR + 1.65%, 6.935%, 7/25/31 (1)	530	531
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	155	162
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	290	299
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	14	14
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	42	40
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	86	83
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 6.996%, 10/25/29 (1)	350	348
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.583%, 1/15/34 (1)	389	389
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.163%, 1/15/34 (1)	250	250
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.624%, 4/20/33 (1)	235	235
THL Credit Wind River Series 2015-1A, Class A1R3, CLO, FRN 3M TSFR + 1.20%, 6.482%, 10/20/30 (1)	433	433
THL Credit Wind River Series 2018-2A, Class A1R, CLO, FRN 3M TSFR + 1.20%, 6.501%, 7/15/30 (1)	270	270
TIAA Series 2016-1A, Class ARR, CLO, FRN 3M TSFR + 1.25%, 6.532%, 7/20/31 (1)	463	463
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	140	140
Tricon Residential Trust Series 2024-SFR2, Class D 6.00%, 6/17/40 (1)	255	258
Trinitas IX Series 2018-9A, Class ARRR, CLO, FRN 3M TSFR + 1.20%, 6.464%, 1/20/32 (1)	340	340
Trinitas VI Series 2017-6A, Class ARRR, CLO, FRN 3M TSFR + 1.33%, 6.615%, 1/25/34 (1)	580	581
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	173	176
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	100	102
Voya Series 2018-3A, Class BR2, CLO, FRN 3M TSFR + 1.80%, 7.101%, 10/15/31 (1)	250	251
		23,797
Student Loan 0.4%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	64	62
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	45	43
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	31	29
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	86	80
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	40	38
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.813%, 3/22/32	168	162
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 5.709%, 3/26/68 (1)	95	95
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	199	184
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	74	69
		762

(Amounts in 000s)	Par/Shares	$ Value
Whole Business 0.1%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	345	349
		349
Total Asset-Backed Securities (Cost $36,927)		**37,253**
CORPORATE BONDS 40.6%		
FINANCIAL INSTITUTIONS 13.2%		
Banking 8.0%		
American Express, 2.25%, 3/4/25	445	440
American Express, VR, 5.043%, 7/26/28 (3)(4)	180	184
American Express, VR, 5.098%, 2/16/28 (3)	105	107
American Express, VR, 5.532%, 4/25/30 (3)	205	214
Banco Santander, 3.496%, 3/24/25	200	199
Banco Santander, VR, 5.552%, 3/14/28 (3)	200	204
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/25 (1)	200	200
Bank of America, VR, 1.734%, 7/22/27 (3)	190	181
Bank of America, VR, 3.384%, 4/2/26 (3)	265	263
Bank of America, VR, 5.08%, 1/20/27 (3)	200	202
Bank of Montreal, 3.70%, 6/7/25	350	348
Bank of New York Mellon, VR, 4.414%, 7/24/26 (3)	225	224
Bank of New York Mellon, VR, 4.947%, 4/26/27 (3)	255	257
Bank of New York Mellon, VR, 5.148%, 5/22/26 (3)	250	251
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	276
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	201
Barclays, VR, 5.304%, 8/9/26 (3)	200	201
Barclays, VR, 7.325%, 11/2/26 (3)	205	210
BPCE, 4.50%, 3/15/25 (1)	395	394
CaixaBank, VR, 6.684%, 9/13/27 (1)(3)	290	301
Capital One Financial, VR, 2.636%, 3/3/26 (3)	265	262
Capital One Financial, VR, 4.985%, 7/24/26 (3)	205	205
Capital One Financial, VR, 6.312%, 6/8/29 (3)	120	126
Capital One Financial, VR, 7.149%, 10/29/27 (3)	115	121
Citigroup, 4.40%, 6/10/25	230	229
Citigroup, VR, 3.106%, 4/8/26 (3)	240	238
Citigroup, VR, 5.174%, 2/13/30 (3)	185	189
Credicorp, 2.75%, 6/17/25 (1)	200	196
Danske Bank, VR, 4.613%, 10/2/30 (1)(3)	200	199
Danske Bank, VR, 5.427%, 3/1/28 (1)(3)	200	205

(Amounts in 000s)	Par/Shares	$ Value
Danske Bank, VR, 6.259%, 9/22/26 (1)(3)	200	203
Fifth Third Bancorp, VR, 4.895%, 9/6/30 (3)	80	81
Fifth Third Bank, VR, 5.852%, 10/27/25 (3)	335	335
Goldman Sachs Group, 3.50%, 4/1/25	250	248
Goldman Sachs Group, VR, 4.482%, 8/23/28 (3)	190	191
Goldman Sachs Group, VR, 5.798%, 8/10/26 (3)	390	393
HDFC Bank, 5.686%, 3/2/26	250	254
HSBC Holdings, VR, 2.099%, 6/4/26 (3)	375	368
HSBC Holdings, VR, 5.597%, 5/17/28 (3)	260	266
Huntington National Bank, VR, 5.699%, 11/18/25 (3)	250	250
JPMorgan Chase, FRN, SOFR + 0.885%, 6.098%, 4/22/27	75	75
JPMorgan Chase, VR, 2.083%, 4/22/26 (3)	460	453
JPMorgan Chase, VR, 4.08%, 4/26/26 (3)	440	438
JPMorgan Chase, VR, 4.979%, 7/22/28 (3)	200	203
JPMorgan Chase, VR, 5.04%, 1/23/28 (3)	180	183
Lloyds Banking Group, VR, 5.462%, 1/5/28 (3)(4)	220	225
Morgan Stanley, VR, 1.164%, 10/21/25 (3)	195	195
Morgan Stanley, VR, 2.63%, 2/18/26 (3)	250	247
Morgan Stanley, VR, 6.138%, 10/16/26 (3)	250	254
Morgan Stanley Bank, 4.754%, 4/21/26	250	252
Northern Trust, 3.95%, 10/30/25	155	154
PNC Financial Services Group, VR, 4.758%, 1/26/27 (3)	265	266
PNC Financial Services Group, VR, 5.671%, 10/28/25 (3)	355	355
PNC Financial Services Group, VR, 5.812%, 6/12/26 (3)	100	101
Santander Holdings USA, VR, 2.49%, 1/6/28 (3)	190	180
Santander Holdings USA, VR, 6.124%, 5/31/27 (3)	40	41
Societe Generale, VR, 5.519%, 1/19/28 (1)(3)	470	476
Standard Chartered, 4.30%, 2/19/27 (1)	200	198
Standard Chartered, VR, 1.822%, 11/23/25 (1)(3)	200	199
Standard Chartered, VR, 5.688%, 5/14/28 (1)(3)	200	205
State Street, 5.272%, 8/3/26	320	327
State Street, VR, 4.857%, 1/26/26 (3)	115	115
State Street, VR, 5.104%, 5/18/26 (3)	180	180
U.S. Bancorp, VR, 4.548%, 7/22/28 (3)	280	282
U.S. Bancorp, VR, 5.727%, 10/21/26 (3)	145	147
UBS Group, VR, 1.494%, 8/10/27 (1)(3)	200	189
UBS Group, VR, 4.488%, 5/12/26 (1)(3)	200	199
UBS Group, VR, 6.327%, 12/22/27 (1)(3)	200	208
Wells Fargo, VR, 2.188%, 4/30/26 (3)	205	201

(Amounts in 000s)	Par/Shares	$ Value
Wells Fargo, VR, 3.908%, 4/25/26 (3)	280	278
Wells Fargo, VR, 4.54%, 8/15/26 (3)	275	274
		16,516
Brokerage Asset Managers Exchanges 0.5%		
Charles Schwab, 2.45%, 3/3/27	413	397
Charles Schwab, 3.20%, 3/2/27	135	132
LPL Holdings, 5.70%, 5/20/27	294	300
LPL Holdings, 6.75%, 11/17/28	90	97
Nasdaq, 5.65%, 6/28/25	45	45
		971
Finance Companies 1.0%		
AerCap Ireland Capital, 1.65%, 10/29/24	167	167
AerCap Ireland Capital, 6.10%, 1/15/27	155	160
AerCap Ireland Capital, 6.45%, 4/15/27	422	444
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	192
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	247
Avolon Holdings Funding, 5.75%, 3/1/29 (1)	190	195
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	94
GATX, 3.25%, 3/30/25	25	25
GATX, 3.25%, 9/15/26	417	408
GATX, 3.85%, 3/30/27	80	79
GATX, 5.40%, 3/15/27	135	138
		2,149
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	399
		399
Insurance 3.1%		
Athene Global Funding, 1.716%, 1/7/25 (1)	435	431
Athene Global Funding, 4.86%, 8/27/26 (1)	220	221
Athene Global Funding, 5.349%, 7/9/27 (1)	220	224
Athene Global Funding, 5.684%, 2/23/26 (1)	275	279
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	67
Centene, 4.625%, 12/15/29	205	201
CNO Global Funding, 1.65%, 1/6/25 (1)	240	238
CNO Global Funding, 1.75%, 10/7/26 (1)	505	477
Corebridge Financial, 3.50%, 4/4/25	205	203
Corebridge Global Funding, 4.65%, 8/20/27 (1)	105	106
Corebridge Global Funding, 5.20%, 1/12/29 (1)	90	92
Elevance Health, 5.35%, 10/15/25	85	86
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	91
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	358
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	34

(Amounts in 000s)	Par/Shares	$ Value
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	142
First American Financial, 4.60%, 11/15/24	450	449
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	317
Health Care Service A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	145	149
Highmark, 1.45%, 5/10/26 (1)	115	109
Humana, 1.35%, 2/3/27	90	84
Humana, 3.85%, 10/1/24	180	180
Humana, 4.50%, 4/1/25	145	145
Humana, 5.75%, 3/1/28	85	88
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	287
Jackson National Life Global Funding, 5.55%, 7/2/27 (1)	185	189
Jackson National Life Global Funding, 5.60%, 4/10/26 (1)	300	304
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	334
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	217
Reinsurance Group of America, 3.95%, 9/15/26	214	212
		6,314
Real Estate Investment Trusts 0.4%		
Essex Portfolio, 3.375%, 4/15/26	199	196
Realty Income, 5.05%, 1/13/26	65	65
WP Carey, 4.00%, 2/1/25	465	462
		723
Total Financial Institutions		27,072
INDUSTRIAL 24.8%		
Basic Industry 1.0%		
BHP Billiton Finance USA, 5.25%, 9/8/26	440	449
Celanese U.S. Holdings, 6.05%, 3/15/25	148	148
FMC, 3.20%, 10/1/26	135	132
LYB International Finance III, 1.25%, 10/1/25	177	171
Newmont, 5.30%, 3/15/26	120	122
Nucor, 3.95%, 5/23/25	125	124
Nutrien, 4.90%, 3/27/28	110	112
POSCO, 4.375%, 8/4/25	450	449
Sherwin-Williams, 4.25%, 8/8/25	110	110
Sherwin-Williams, 4.55%, 3/1/28	225	228
		2,045
Capital Goods 1.2%		
Amcor Flexibles North America, 4.00%, 5/17/25	210	209
Amphenol, 2.05%, 3/1/25	220	217
Amphenol, 4.75%, 3/30/26	363	366
Amphenol, 5.05%, 4/5/27	100	102
BAE Systems, 5.00%, 3/26/27 (1)	220	223
Boeing, 6.259%, 5/1/27 (1)	235	243
Carrier Global, 2.242%, 2/15/25	64	63
Fortive, 3.15%, 6/15/26	219	215
John Deere Capital, 4.20%, 7/15/27 (4)	245	247

(Amounts in 000s)	Par/Shares	$ Value
Mohawk Industries, 5.85%, 9/18/28	150	158
Owens Corning, 3.40%, 8/15/26	133	131
Owens Corning, 5.50%, 6/15/27	170	175
Regal Rexnord, 6.05%, 2/15/26	170	173
		2,522
Communications 4.2%		
American Tower, 1.60%, 4/15/26	373	357
American Tower, 2.40%, 3/15/25	170	168
American Tower, 3.55%, 7/15/27	178	174
AT&T, 4.10%, 2/15/28	95	95
Charter Communications Operating, 4.908%, 7/23/25	221	221
Charter Communications Operating, 6.15%, 11/10/26	120	123
Cox Communications, 3.35%, 9/15/26 (1)	90	88
Cox Communications, 3.50%, 8/15/27 (1)	100	97
Cox Communications, 3.85%, 2/1/25 (1)	70	70
Crown Castle, 1.05%, 7/15/26	255	241
Crown Castle, 2.90%, 3/15/27	265	256
Crown Castle, 4.45%, 2/15/26	320	320
Crown Castle, 5.00%, 1/11/28	85	87
Crown Castle, 5.60%, 6/1/29	145	151
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	78
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	460
KT, 4.00%, 8/8/25 (1)	450	447
KT, 4.125%, 2/2/28 (1)	200	199
NTT Finance, 4.239%, 7/25/25 (1)	200	200
Rogers Communications, 2.95%, 3/15/25	430	426
Rogers Communications, 3.20%, 3/15/27	310	302
Rogers Communications, 5.00%, 2/15/29	285	290
SBA Tower Trust, 1.631%, 11/15/26 (1)	180	169
SBA Tower Trust, 1.884%, 1/15/26 (1)	150	145
SBA Tower Trust, 2.328%, 1/15/28 (1)	110	102
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	323
SBA Tower Trust, 4.831%, 10/15/29 (1)	565	565
SBA Tower Trust, 6.599%, 1/15/28 (1)	290	301
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	520	520
T-Mobile USA, 2.25%, 2/15/26	195	190
T-Mobile USA, 3.50%, 4/15/25	265	263
Take-Two Interactive Software, 3.55%, 4/14/25	150	149
Take-Two Interactive Software, 5.00%, 3/28/26	265	267
Verizon Communications, 1.45%, 3/20/26	270	259
Verizon Communications, 2.625%, 8/15/26	395	384
		8,487
Consumer Cyclical 6.1%		
Advance Auto Parts, 5.90%, 3/9/26	225	227
Aptiv, 4.65%, 9/13/29	200	199
AutoZone, 3.625%, 4/15/25	120	119
AutoZone, 6.25%, 11/1/28	175	187
BMW U.S. Capital, 4.60%, 8/13/27 (1)	490	496

(Amounts in 000s)	Par/Shares	$ Value
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	258
Daimler Truck Finance North America, 5.00%, 1/15/27 (1)	150	152
Daimler Truck Finance North America, 5.125%, 9/25/27 (1)	175	179
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	151
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	150
Darden Restaurants, 4.35%, 10/15/27	290	290
Dollar General, 3.875%, 4/15/27 (4)	97	96
Dollar General, 4.125%, 5/1/28	323	318
Dollar General, 4.625%, 11/1/27	155	155
Dollar General, 5.20%, 7/5/28 (4)	166	169
Ford Motor Credit, 5.125%, 6/16/25	290	290
Ford Motor Credit, 5.125%, 11/5/26	200	201
Ford Motor Credit, 5.80%, 3/5/27	235	239
General Motors Financial, 2.90%, 2/26/25	485	480
General Motors Financial, 5.35%, 7/15/27	295	301
General Motors Financial, 5.40%, 4/6/26	135	137
General Motors Financial, 5.40%, 5/8/27	115	117
General Motors Financial, 5.55%, 7/15/29	90	93
Genuine Parts, 1.75%, 2/1/25	105	104
Hyundai Capital America, 5.25%, 1/8/27 (1)	100	102
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	122
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	165
Hyundai Capital America, 6.25%, 11/3/25 (1)	120	122
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	197
Lowe's, 1.70%, 9/15/28	54	49
Lowe's, 3.35%, 4/1/27	80	78
Lowe's, 4.40%, 9/8/25	305	305
Lowe's, 4.80%, 4/1/26	175	176
Marriott International, 3.75%, 3/15/25	55	55
Marriott International, 5.45%, 9/15/26	90	92
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Marriott International, Series R, 3.125%, 6/15/26	365	358
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	191
Mercedes-Benz Finance North America, 4.80%, 1/11/27 (1)	565	572
O'Reilly Automotive, 5.75%, 11/20/26	573	590
Ross Stores, 0.875%, 4/15/26	290	275
Ross Stores, 4.60%, 4/15/25	810	807
Starbucks, 3.50%, 3/1/28	110	108
Starbucks, 4.00%, 11/15/28	80	80
Starbucks, 4.75%, 2/15/26	215	216
Tapestry, 7.00%, 11/27/26	45	47
Tapestry, 7.05%, 11/27/25	40	41
Toyota Motor Credit, 4.55%, 8/7/26	305	308

(Amounts in 000s)	Par/Shares	$ Value
Uber Technologies, 4.50%, 8/15/29 (1)	463	460
VF, 2.40%, 4/23/25	425	418
VF, 2.80%, 4/23/27	225	213
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	199
Volkswagen Group of America Finance, 4.85%, 8/15/27 (1)	340	343
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	245
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	283
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	206
		12,586
Consumer Non-Cyclical 5.8%		
AbbVie, 2.60%, 11/21/24	715	712
AbbVie, 2.95%, 11/21/26	510	499
Altria Group, 2.625%, 9/16/26	215	209
BAT International Finance, 1.668%, 3/25/26	225	216
BAT International Finance, 4.448%, 3/16/28	460	459
Becton Dickinson & Company, 3.734%, 12/15/24	78	78
Becton Dickinson & Company, 4.693%, 2/13/28	375	379
Becton Dickinson & Company, 6.70%, 12/1/26	183	191
Cardinal Health, 3.50%, 11/15/24	215	214
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	187
CSL Finance, 3.85%, 4/27/27 (1)	90	89
CVS Health, 1.30%, 8/21/27	545	500
CVS Health, 2.875%, 6/1/26	115	112
CVS Health, 3.00%, 8/15/26	105	102
CVS Health, 5.00%, 2/20/26	255	257
HCA, 3.125%, 3/15/27	260	252
HCA, 5.375%, 2/1/25	165	165
HCA, 5.625%, 9/1/28	525	545
HCA, 5.875%, 2/15/26	185	187
Heineken, 3.50%, 1/29/28 (1)	1,000	983
Icon Investments Six, 5.809%, 5/8/27	400	413
IQVIA, 6.25%, 2/1/29	125	133
Kroger, 2.65%, 10/15/26	209	203
Kroger, 3.70%, 8/1/27	54	53
Kroger, 4.60%, 8/15/27	94	95
Mars, 4.55%, 4/20/28 (1)	355	359
Mattel, 3.375%, 4/1/26 (1)	210	205
Mattel, 5.875%, 12/15/27 (1)	230	232
Mondelez International, 2.625%, 3/17/27	190	183
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	200	199
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	48
Pernod Ricard, 3.25%, 6/8/26 (1)	495	487
Philip Morris International, 4.875%, 2/13/26	230	232

(Amounts in 000s)	Par/Shares	$ Value
Philip Morris International, 5.125%, 11/15/24	270	270
Solventum, 5.45%, 2/25/27 (1)	505	515
Stryker, 4.25%, 9/11/29	225	225
Utah Acquisition Sub, 3.95%, 6/15/26	263	261
Viatris, 2.30%, 6/22/27	203	191
Viterra Finance, 2.00%, 4/21/26 (1)	200	192
Viterra Finance, 4.90%, 4/21/27 (1)	280	282
Zoetis, 3.00%, 9/12/27	528	510
Zoetis, 5.40%, 11/14/25	260	263
		11,887
Energy 2.6%		
Canadian Natural Resources, 2.05%, 7/15/25	335	328
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
DCP Midstream Operating, 5.375%, 7/15/25	309	310
Diamondback Energy, 5.20%, 4/18/27	130	133
Enbridge, 2.50%, 1/15/25	265	263
Enbridge, 2.50%, 2/14/25	150	149
Enbridge, 5.90%, 11/15/26	110	114
Enbridge, 6.00%, 11/15/28	90	96
Energy Transfer, 2.90%, 5/15/25	65	64
Energy Transfer, 5.25%, 7/1/29	160	165
Energy Transfer, 6.05%, 12/1/26	400	414
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	102
Occidental Petroleum, 5.00%, 8/1/27	160	162
Occidental Petroleum, 5.20%, 8/1/29	115	117
Occidental Petroleum, 5.875%, 9/1/25	280	281
ONEOK, 4.25%, 9/24/27	400	399
ONEOK, 5.55%, 11/1/26	245	250
Ovintiv, 5.65%, 5/15/25	215	216
Pioneer Natural Resources, 5.10%, 3/29/26	238	241
Sabine Pass Liquefaction, 5.625%, 3/1/25	104	104
South Bow USA Infrastructure Holdings, 4.911%, 9/1/27 (1)	185	186
TER Finance Jersey, Series 21, Zero Coupon, 1/2/25 (1)(5)	200	197
TransCanada PipeLines, 6.203%, 3/9/26	415	415
Williams, 4.80%, 11/15/29	165	167
Williams, 5.40%, 3/2/26	455	461
		5,375
Technology 2.4%		
Analog Devices, FRN, SOFR + 0.25%, 5.578%, 10/1/24	70	70
Atlassian, 5.25%, 5/15/29	105	109
Cadence Design Systems, 4.20%, 9/10/27	145	146
CDW, 5.10%, 3/1/30	80	81
Fiserv, 5.15%, 3/15/27	235	240
Fortinet, 1.00%, 3/15/26	160	152
Foundry JV Holdco, 5.90%, 1/25/30 (1)	200	208
Hewlett Packard Enterprise, 4.45%, 9/25/26 (4)	330	330
Intel, 3.75%, 8/5/27 (4)	165	162

(Amounts in 000s)	Par/Shares	$ Value
Intel, 4.00%, 8/5/29	180	175
Intel, 4.875%, 2/10/28	56	57
Micron Technology, 4.185%, 2/15/27	50	50
Micron Technology, 4.975%, 2/6/26	50	50
Micron Technology, 5.375%, 4/15/28	260	268
NXP, 2.70%, 5/1/25	300	296
NXP, 3.15%, 5/1/27	20	19
NXP, 3.875%, 6/18/26	155	154
NXP, 4.40%, 6/1/27	35	35
Oracle, 5.80%, 11/10/25	140	142
PayPal Holdings, 2.85%, 10/1/29	376	353
Qorvo, 1.75%, 12/15/24	125	124
S&P Global, 2.45%, 3/1/27	510	492
Western Digital, 4.75%, 2/15/26	475	470
Western Union, 2.85%, 1/10/25	666	661
Workday, 3.50%, 4/1/27	120	118
		4,962
Transportation 1.5%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	218	213
Canadian Pacific Railway, 1.35%, 12/2/24	315	313
Canadian Pacific Railway, 1.75%, 12/2/26	135	128
Element Fleet Management, 5.643%, 3/13/27 (1)	175	179
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	348
ERAC USA Finance, 5.00%, 2/15/29 (1)	140	144
FedEx, 3.25%, 4/1/26	312	307
HPHT Finance, 2.875%, 11/5/24	600	599
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	120
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	179
Penske Truck Leasing, 5.35%, 1/12/27 (1)	95	97
Penske Truck Leasing, 5.75%, 5/24/26 (1)	490	499
		3,126
Total Industrial		50,990
UTILITY 2.6%		
Electric 2.2%		
AES, 3.30%, 7/15/25 (1)	190	187
American Electric Power, 5.20%, 1/15/29	325	335
Appalachian Power, Series X, 3.30%, 6/1/27	437	426
Constellation Energy Generation, 5.60%, 3/1/28	145	151
DTE Energy, 4.95%, 7/1/27	150	152
DTE Energy, STEP, 4.22%, 11/1/24	240	240
Enel Finance International, 1.625%, 7/12/26 (1)	265	252
Enel Finance International, 6.80%, 10/14/25 (1)	200	205
Exelon, 5.15%, 3/15/29	100	103
FirstEnergy, Series B, 3.90%, 7/15/27	205	203
FirstEnergy Transmission, 4.55%, 1/15/30 (1)	80	81
Georgia Power, 5.004%, 2/23/27	85	87
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	294
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	230
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	131
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	116
Pacific Gas & Electric, 3.50%, 6/15/25	220	217
Southern, 5.113%, 8/1/27	180	183
Southern California Edison, 4.40%, 9/6/26 (4)	485	489
Terraform Global Operating, 6.125%, 3/1/26 (1)	450	448
Vistra Operations, 5.125%, 5/13/25 (1)	110	110
		4,640
Natural Gas 0.4%		
Engie, 5.25%, 4/10/29 (1)	200	206
NiSource, 5.25%, 3/30/28	60	62
Sempra, 3.30%, 4/1/25	175	173
Sempra, 5.40%, 8/1/26	125	128
Southern California Gas, 2.95%, 4/15/27	185	180
		749
Total Utility		5,389
Total Corporate Bonds (Cost $82,992)		**83,451**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.9%		
Government Sponsored 0.2%		
MEGlobal Canada, 5.00%, 5/18/25	450	450
		450
Owned No Guarantee 1.7%		
Bank Mandiri Persero, 5.50%, 4/4/26	500	505
Korea Electric Power, 5.375%, 7/31/26 (1)	450	459
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	447
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	200	200
NBN, 1.45%, 5/5/26 (1)	405	388
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	450
QNB Finance, 2.625%, 5/12/25	450	443
State Bank of India, 1.80%, 7/13/26	500	477
		3,369
Total Foreign Government Obligations & Municipalities (Cost $3,804)		**3,819**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 7.0%		
Collateralized Mortgage Obligations 3.6%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	19	18

(Amounts in 000s)	Par/Shares	$ Value
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	98	85
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	28	24
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	90	77
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	94	79
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	88	74
Angel Oak Mortgage Trust Series 2024-9, Class A2, CMO, STEP 5.341%, 9/25/69 (1)	345	345
Bayview Financing Trust Series 2024-2F, Class A, CMO, ARM 8.10%, 9/25/29, Acquisition Date: 8/29/24, Cost $265 (6)	265	265
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	127	114
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	221	197
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	70	62
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	93	86
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	69	59
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	48	42
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	90	77
CROSS Mortgage Trust Series 2024-H6, Class A2, CMO, STEP 5.383%, 9/25/69 (1)	430	430
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	21	20
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	43	38
EFMT Series 2024-INV2, Class A1, CMO, ARM 5.035%, 10/25/69 (1)	245	245
EFMT Series 2024-INV2, Class A2, CMO, ARM 5.289%, 10/25/69 (1)	100	100

(Amounts in 000s)	Par/Shares	$ Value
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	14	13
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	56	47
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 5.819%, 3/25/50 (1)	124	117
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.641%, 12/25/46 (1)	40	39
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.86%, 5/25/47 (1)	17	17
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	36	33
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	10	10
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	16	15
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	221
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	326
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 5.821%, 7/25/44 (1)	3	3
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	92	78
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	308	305
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	84	77
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	29	28
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	43	38
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	332	299
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 6.592%, 6/25/59 (1)	16	15

(Amounts in 000s)	Par/Shares	$ Value
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 5.919%, 2/25/60 (1)	24	23
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	87	76
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	23	20
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	50	46
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	177	158
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	24	23
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	3	3
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	34	31
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	138	136
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	70	65
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	216	190
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.93%, 1/25/34 (1)	53	53
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 7.08%, 11/25/41 (1)	90	91
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 8.23%, 6/25/42 (1)	188	193
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.13%, 11/25/43 (1)	95	97
Structured Agency Credit Risk Debt Notes Series 2024-HQA1, Class A1, CMO, ARM SOFR30A + 1.25%, 6.53%, 3/25/44 (1)	339	339
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	48	42
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	347	333
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	73	65

(Amounts in 000s)	Par/Shares	$ Value
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 4.00%, 11/25/59 (1)	117	116
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 4.10%, 11/25/59 (1)	99	98
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 3.724%, 1/25/60 (1)	163	159
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	22	21
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	30	27
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	40	36
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	28	25
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	53	47
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	79	68
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	15	14
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	57	52
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	270	250
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	104	106
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	84	85
Verus Securitization Trust Series 2023-INV3, Class A2, CMO, ARM 7.33%, 11/25/68 (1)	94	97
		7,303
Commercial Mortgage-Backed Securities 3.3%		
Alen Mortgage Trust Series 2021-ACEN, Class A, ARM 1M TSFR + 1.264%, 6.361%, 4/15/34 (1)	265	240
BANK Series 2024-BNK47, Class A1 5.523%, 6/15/57	48	50
BANK5 Series 2024-5YR8, Class AS, ARM 6.378%, 8/15/57	185	195
BANK5 Series 2024-5YR9, Class A1 4.889%, 8/15/57	192	194

(Amounts in 000s)	Par/Shares	$ Value
BBCMS Mortgage Trust Series 2024-5C27, Class A1 5.502%, 7/15/57	97	99
BCP Trust Series 2021-330N, Class A, ARM 1M TSFR + 0.913%, 6.01%, 6/15/38 (1)	120	111
Benchmark Mortgage Trust Series 2024-V6, Class A1 5.568%, 10/15/28	119	121
Benchmark Mortgage Trust Series 2024-V8, Class A1 5.514%, 7/15/57	116	119
Benchmark Mortgage Trust Series 2024-V9, Class AS, ARM 6.064%, 8/15/57	170	178
BMO Mortgage Trust Series 2024-5C5, Class AS, ARM 6.364%, 2/15/57	265	281
BMO Mortgage Trust Series 2024-C8, Class A1 5.542%, 3/15/57	128	130
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 6.361%, 9/15/38 (1)	200	196
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M TSFR + 2.014%, 7.111%, 8/15/38 (1)	166	124
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 6.087%, 1/17/39 (1)	190	188
BX Commercial Mortgage Trust Series 2024-MDHS, Class A, ARM 1M TSFR + 1.641%, 6.738%, 5/15/41 (1)	227	227
BX Commercial Mortgage Trust Series 2024-MDHS, Class B, ARM 1M TSFR + 1.841%, 6.938%, 5/15/41 (1)	227	227
BX Trust Series 2021-ARIA, Class C, ARM 1M TSFR + 1.76%, 6.857%, 10/15/36 (1)	145	144
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.635%, 5/10/35 (1)	205	197
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.635%, 5/10/35 (1)	150	144
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.722%, 8/10/47 (1)	126	118
Commercial Mortgage Trust Series 2017-PANW, Class A 3.244%, 10/10/29 (1)	100	97
Commercial Mortgage Trust Series 2017-PANW, Class D, ARM 4.343%, 10/10/29 (1)	100	91
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	62	59
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M TSFR + 1.814%, 6.911%, 7/15/38 (1)	174	173
Federal Home Loan Mortgage Multifamily Structured PTC Series K753, Class A1 4.60%, 6/25/30	156	159
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M TSFR + 1.864%, 6.961%, 5/15/26 (1)	160	125
HILT Commercial Mortgage Trust Series 2024-ORL, Class B, ARM 1M TSFR + 1.941%, 7.037%, 5/15/37 (1)	240	239
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.311%, 9/15/29 (1)	355	294
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M TSFR + 2.134%, 7.231%, 10/15/33 (1)	255	238
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M TSFR + 2.534%, 7.631%, 10/15/33 (1)	210	186
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 6.964%, 8/15/38 (1)	243	238
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	137
MED Commercial Mortgage Trust Series 2024-MOB, Class A, ARM 1M TSFR + 1.592%, 6.688%, 5/15/41 (1)	245	244
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	296
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.161%, 3/15/36 (1)	315	303
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.311%, 3/15/36 (1)	170	162
SDR Commercial Mortgage Trust Series 2024-DSNY, Class B, ARM 1M TSFR + 1.741%, 6.838%, 5/15/39 (1)	195	193
TX Trust Series 2024-HOU, Class B, ARM 1M TSFR + 2.091%, 7.187%, 6/15/39 (1)	270	268
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	42	41
		6,826
Residential Mortgage 0.1%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	129	128
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	92	88

(Amounts in 000s)	Par/Shares	$ Value
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	35	34
		250
Total Non-U.S. Government Mortgage-Backed Securities (Cost $15,128)		**14,379**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.2%		
U.S. Government Agency Obligations 4.2%		
Federal Home Loan Mortgage		
3.50%, 3/1/46	78	74
5.00%, 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	50	53
7.00%, 3/1/39	39	41
7.50%, 6/1/38	36	38
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.245%, 6.37%, 1/1/36	4	4
1Y CMT + 2.25%, 6.65%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 6.847%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 7.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 7.597%, 7/1/35	1	1
RFUCCT1Y + 1.733%, 7.606%, 10/1/36	3	3
RFUCCT1Y + 1.742%, 7.029%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 6.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 7.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 6.091%, 1/1/37	2	2
RFUCCT1Y + 1.916%, 6.291%, 2/1/37	1	1
RFUCCT1Y + 2.031%, 6.276%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 6.582%, 2/1/38	6	7
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	13	13
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	179	160
2.50%, 1/1/52 - 5/1/52	285	249
3.00%, 11/1/34	116	112
4.00%, 12/1/49	30	29
4.50%, 5/1/50 - 10/1/52	1,949	1,917
5.50%, 8/1/53	244	248
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 5.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 6.911%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 6.331%, 12/1/35	5	5
RFUCCT1Y + 1.59%, 6.798%, 7/1/36	3	3
RFUCCT1Y + 1.655%, 7.529%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 6.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 6.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 6.989%, 4/1/38	7	7
RFUCCT1Y + 1.853%, 7.631%, 8/1/38	4	5
RFUCCT1Y + 1.892%, 6.142%, 12/1/35	1	1
RFUCCT1Y + 1.906%, 7.28%, 5/1/38	4	4
RFUCCT1Y + 2.04%, 6.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	98	82
2.50%, 1/1/52 - 1/1/54	478	416
3.00%, 1/1/27	30	29
3.50%, 3/1/28 - 1/1/52	104	99
4.00%, 11/1/49 - 9/1/52	657	632
4.50%, 12/1/40 - 1/1/50	339	339
5.00%, 9/1/25 - 10/1/53	2,686	2,688
5.50%, 12/1/34 - 3/1/54	584	596
6.00%, 3/1/34 - 6/1/54	584	608
6.50%, 7/1/32 - 12/1/32	35	37
		8,543
U.S. Government Obligations 1.0%		
Government National Mortgage Assn.		
2.00%, 3/20/52	19	16
3.00%, 9/20/47	605	557
3.50%, 7/20/52	726	682
4.00%, 10/20/50 - 10/20/52	183	177
5.00%, 12/20/34 - 11/20/47	206	211
5.50%, 3/20/48 - 3/20/49	32	34
Government National Mortgage Assn., TBA, 5.50%, 10/20/54 (7)	460	464
		2,141
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $10,806)		**10,684**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 23.7%		
U.S. Treasury Obligations 23.7%		
U.S. Treasury Notes, 3.50%, 9/30/26	3,140	3,131
U.S. Treasury Notes, 3.75%, 8/31/26	12,855	12,873
U.S. Treasury Notes, 3.75%, 8/15/27	1,490	1,497
U.S. Treasury Notes, 4.375%, 7/31/26	11,395	11,532
U.S. Treasury Notes, 4.625%, 6/30/26	11,305	11,478
U.S. Treasury Notes, 4.875%, 5/31/26 (8)	7,995	8,143
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $48,220)		**48,654**
SHORT-TERM INVESTMENTS 4.2%		
Commercial Paper 1.7%		
4(2) 1.7%(9)		
Brunswick, 5.305%, 10/4/24	520	520
Conagra Foods, 5.588%, 10/15/24	595	594
Crown Castle International, 5.322%, 10/24/24	595	593
Jabil, 5.352%, 10/4/24	595	594
Targa Resources, 5.884%, 10/3/24	580	580
VF, 5.639%, 11/13/24	595	591
		3,472

	Par/Shares	$ Value
(Amounts in 000s)		
Money Market Funds 2.5%		
T. Rowe Price Government Reserve Fund, 4.97% (10)(11)	5,130	5,130
		5,130
Total Short-Term Investments (Cost $8,602)		**8,602**
SECURITIES LENDING COLLATERAL 0.9%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.9%		
Money Market Funds 0.9%		
T. Rowe Price Government Reserve Fund, 4.97% (10)(11)	1,813	1,813
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**1,813**
Total Securities Lending Collateral (Cost $1,813)		**1,813**
Total Investments in Securities 101.6% (Cost $208,292)		**$ 208,655**
Other Assets Less Liabilities (1.6)%		**(3,223)**
Net Assets 100.0%		**$ 205,432**

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

(1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to $69,826 and represents 34.0% of net assets.

(2) All or a portion of this loan is unsettled as of September 30, 2024. The interest rate for unsettled loans will be determined upon settlement after period end.

(3) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.

(4) All or a portion of this security is on loan at September 30, 2024.

(5) Level 3 in fair value hierarchy.

(6) 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 $265 and represents 0.1% of net assets.

(7) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $464 and represents 0.2% of net assets.

(8) At September 30, 2024, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(9) 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 $3,472 and represents 1.7% of net assets.

(10) Seven-day yield

(11) Affiliated Companies

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

3M TSFR	Three month term SOFR (Secured overnight financing rate)
1Y CMT	One year U.S. Treasury note constant maturity
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
FRN	Floating Rate Note
PTC	Pass-Through Certificate
PTT	Pass-Through Trust
RFUCCT1Y	Twelve month Refinitiv USD IBOR Consumer Cash Fallback
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
SOFR90A	90-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
UMBS	Uniform Mortgage-Backed Securities
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS 0.0%

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

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S43, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/29	2,938	67	67	—
Total Centrally Cleared Credit Default Swaps, Protection Sold				**—**
Total Centrally Cleared Swaps				**—**
Net payments (receipts) of variation margin to date				**—**
Variation margin receivable (payable) on centrally cleared swaps			**$**	**—**

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

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Short, 36 U.S. Treasury Notes five year contracts	12/24	(3,956)	$	21
Short, 27 U.S. Treasury Notes ten year contracts	12/24	(3,086)		(3)
Long, 265 U.S. Treasury Notes two year contracts	12/24	55,184		102
Short, 5 Ultra U.S. Treasury Bonds contracts	12/24	(665)		4
Short, 28 Ultra U.S. Treasury Notes ten year contracts	12/24	(3,312)		2
Net payments (receipts) of variation margin to date				**(182)**
Variation margin receivable (payable) on open futures contracts			**$**	**(56)**

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 nine months ended September 30, 2024. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.97%	$ —	$ —	$ 123++
Totals	$ —#	$ —	$ 123+

Supplementary Investment Schedule

Affiliate	Value 12/31/23	Purchase Cost	Sales Cost	Value 09/30/24
T. Rowe Price Government Reserve Fund, 4.97%	$ 3,436	¤	¤	$ 6,943
Total				$ 6,943^

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 $123 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $6,943.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's

length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities[1]	$ —	$ 114,789	$ —	$ 114,789
Short-Term Investments	5,130	3,472	—	8,602
Corporate Bonds	—	83,254	197	83,451
Securities Lending Collateral	1,813	—	—	1,813
Total Securities	6,943	201,515	197	208,655
Futures Contracts*	129	—	—	129
Total	$ 7,072	$ 201,515	$ 197	$ 208,784
Liabilities				
Swaps*	$ —	$ 8	$ —	$ 8
Futures Contracts*	3	—	—	3
Total	$ 3	$ 8	$ —	$ 11

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

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

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health 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. Management actively monitors the risks and financial impacts arising from such events.

E303-054Q3 09/24

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Growth Portfolio
September 30, 2024

VIPGRWT-NPRT3-1124
1.808779.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.1%

	Shares	Value ($)
BELGIUM - 0.6%		
Health Care - 0.6%		
Biotechnology – 0.1%		
Galapagos NV ADR (b)	395,700	11,392,203
Pharmaceuticals – 0.5%		
UCB SA	295,600	53,305,637
TOTAL BELGIUM		**64,697,840**
BRAZIL - 1.0%		
Consumer Discretionary - 1.0%		
Broadline Retail – 1.0%		
MercadoLibre Inc (b)	53,382	109,537,729
CANADA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canadian Natural Resources Ltd (United States)	471,300	15,651,873
CHINA - 1.2%		
Consumer Discretionary - 1.2%		
Automobiles – 0.6%		
BYD Co Ltd H Shares	1,876,500	66,949,704
Hotels, Restaurants & Leisure – 0.6%		
Trip.com Group Ltd ADR (b)	1,100,500	65,402,715
TOTAL CHINA		**132,352,419**
DENMARK - 0.1%		
Health Care - 0.1%		
Life Sciences Tools & Services – 0.1%		
Chemometec A/S	110,900	6,753,481
FRANCE - 0.3%		
Consumer Discretionary - 0.3%		
Textiles, Apparel & Luxury Goods – 0.3%		
LVMH Moet Hennessy Louis Vuitton SE	44,758	34,323,841
GERMANY - 0.4%		
Health Care - 0.4%		
Biotechnology – 0.4%		
BioNTech SE ADR (b)	344,300	40,892,511
ISRAEL - 1.0%		
Consumer Discretionary - 0.0%		
Automobile Components – 0.0%		
Mobileye Global Inc Class A (b)(c)	335,400	4,594,980
Health Care - 0.7%		
Biotechnology – 0.0%		
Gamida Cell Ltd (d)	2,212,268	23
Gamida Cell Ltd warrants 4/21/2028 (b)(d)	441,000	4
		27
Pharmaceuticals – 0.7%		
Teva Pharmaceutical Industries Ltd ADR (b)	3,496,400	63,005,128
TOTAL HEALTH CARE		63,005,155

Common Stocks – continued

	Shares	Value ($)
ISRAEL – continued		
Information Technology - 0.3%		
Software – 0.3%		
Nice Ltd ADR (b)	213,400	37,061,178
TOTAL ISRAEL		**104,661,313**
JAPAN - 0.6%		
Health Care - 0.2%		
Pharmaceuticals – 0.2%		
Chugai Pharmaceutical Co Ltd	580,800	28,152,012
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
Allegro MicroSystems Inc (b)	1,655,741	38,578,766
TOTAL JAPAN		**66,730,778**
NETHERLANDS - 3.1%		
Communication Services - 1.4%		
Entertainment – 1.4%		
Universal Music Group NV (c)	5,584,495	146,097,216
Information Technology - 1.7%		
Semiconductors & Semiconductor Equipment – 1.7%		
ASML Holding NV depository receipt	146,238	121,852,814
BE Semiconductor Industries NV	490,000	61,935,110
		183,787,924
TOTAL NETHERLANDS		**329,885,140**
NORWAY - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Volue ASA (b)	1,137,735	4,506,542
SPAIN - 0.0%		
Consumer Staples - 0.0%		
Personal Care Products – 0.0%		
Puig Brands SA Class B	181,700	4,168,564
TAIWAN - 4.1%		
Information Technology - 4.1%		
Semiconductors & Semiconductor Equipment – 4.1%		
eMemory Technology Inc	75,000	6,210,055
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,498,404	433,897,823
TOTAL TAIWAN		**440,107,878**
UNITED KINGDOM - 0.5%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Immunocore Holdings PLC ADR (b)	183,853	5,723,344

Common Stocks – continued

	Shares	Value ($)
UNITED KINGDOM – continued		
Industrials - 0.5%		
Professional Services – 0.5%		
RELX PLC ADR	1,081,200	51,313,752
TOTAL UNITED KINGDOM		**57,037,096**
UNITED STATES - 86.1%		
Communication Services - 6.5%		
Entertainment – 0.5%		
Live Nation Entertainment Inc (b)	305,900	33,492,991
Warner Music Group Corp Class A (c)	555,127	17,375,475
		50,868,466
Interactive Media & Services – 6.0%		
Alphabet Inc Class A	2,817,176	467,228,640
Epic Games Inc (b)(d)(e)	5,869	3,521,400
Meta Platforms Inc Class A	308,700	176,712,228
		647,462,268
TOTAL COMMUNICATION SERVICES		698,330,734
Consumer Discretionary - 8.2%		
Broadline Retail – 4.7%		
Amazon.com Inc (b)	2,626,180	489,336,119
Savers Value Village Inc (b)(c)	953,950	10,035,554
		499,371,673
Diversified Consumer Services – 0.1%		
Duolingo Inc Class A (b)	51,300	14,467,626
Hotels, Restaurants & Leisure – 1.7%		
Airbnb Inc Class A (b)	969,800	122,980,338
Domino's Pizza Inc	112,000	48,175,680
Kura Sushi USA Inc Class A (b)	211,154	17,010,566
		188,166,584
Household Durables – 0.4%		
Blu Homes Inc (b)(d)(e)	14,533,890	4,506
TopBuild Corp (b)	99,400	40,436,914
		40,441,420
Specialty Retail – 1.3%		
Floor & Decor Holdings Inc Class A (b)	245,300	30,458,901
Lowe's Cos Inc	404,900	109,667,165
		140,126,066
TOTAL CONSUMER DISCRETIONARY		882,573,369
Consumer Staples - 0.6%		
Beverages – 0.6%		
Monster Beverage Corp (b)	1,205,191	62,874,814
Energy - 1.2%		
Oil, Gas & Consumable Fuels – 1.2%		
Cheniere Energy Inc	495,326	89,079,428
Range Resources Corp	1,424,900	43,829,924
		132,909,352
Financials - 6.9%		
Capital Markets – 0.9%		
Intercontinental Exchange Inc	635,200	102,038,528
Consumer Finance – 0.6%		
Capital One Financial Corp	411,600	61,628,868

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – 4.4%		
Corebridge Financial Inc	817,000	23,823,720
Fiserv Inc (b)	126,900	22,797,585
Mastercard Inc Class A	365,150	180,311,070
Rocket Cos Inc Class A (b)	1,887,554	36,222,161
Toast Inc Class A (b)	1,794,500	50,802,295
Visa Inc Class A	572,600	157,436,370
		471,393,201
Insurance – 1.0%		
Arthur J Gallagher & Co	278,101	78,249,279
Baldwin Insurance Group Inc/The Class A (b)	700,368	34,878,326
		113,127,605
TOTAL FINANCIALS		748,188,202
Health Care - 13.9%		
Biotechnology – 4.1%		
Adamas Pharmaceuticals Inc rights (b)(d)	1,781,700	124,719
Adamas Pharmaceuticals Inc rights (b)(d)	1,781,700	213,804
Alnylam Pharmaceuticals Inc (b)	379,724	104,435,492
Arcellx Inc (b)	51,857	4,330,578
Arrowhead Pharmaceuticals Inc (b)	230,300	4,460,911
Beam Therapeutics Inc (b)	63,170	1,547,665
Blueprint Medicines Corp (b)	36,400	3,367,000
Cytokinetics Inc (b)	207,931	10,978,757
Exact Sciences Corp (b)	1,889,900	128,739,988
Gilead Sciences Inc	828,800	69,486,592
Hookipa Pharma Inc (b)	101,448	436,226
Insmed Inc (b)(c)	1,011,716	73,855,268
Janux Therapeutics Inc (b)	22,700	1,031,261
Krystal Biotech Inc (b)	36,000	6,553,080
Legend Biotech Corp ADR (b)	203,000	9,892,190
Moderna Inc (b)	93,000	6,215,190
Sarepta Therapeutics Inc (b)	52,800	6,594,192
Seres Therapeutics Inc (b)	405,600	383,738
Synlogic Inc (b)	76,833	114,481
Vor BioPharma Inc (b)	618,395	432,877
XOMA Royalty Corp (b)	260,219	6,890,599
		440,084,608
Health Care Equipment & Supplies – 4.6%		
Align Technology Inc (b)	275,700	70,116,024
Boston Scientific Corp (b)	3,322,500	278,425,500
Glaukos Corp (b)	226,000	29,443,280
Hologic Inc (b)	1,152,600	93,890,796
Lantheus Holdings Inc (b)	91,200	10,009,200
Penumbra Inc (b)	72,601	14,107,100
Pulmonx Corp (b)	211,900	1,756,651
RxSight Inc (b)	58,000	2,866,940
		500,615,491
Health Care Providers & Services – 0.8%		
HealthEquity Inc (b)	1,060,196	86,777,043
Life Sciences Tools & Services – 1.7%		
Bio-Techne Corp	245,600	19,630,808
Bruker Corp	1,010,685	69,797,906
Codexis Inc (b)	1,141,000	3,514,280

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Life Sciences Tools & Services – continued		
Danaher Corp	307,550	85,505,051
MaxCyte Inc (United States) (b)	976,700	3,799,363
		182,247,408
Pharmaceuticals – 2.7%		
Aclaris Therapeutics Inc (b)	134,507	154,683
Eli Lilly & Co	320,387	283,843,659
Zevra Therapeutics Inc (b)	642,100	4,456,174
		288,454,516
TOTAL HEALTH CARE		1,498,179,066
Industrials - 12.5%		
Aerospace & Defense – 1.6%		
GE Aerospace	898,400	169,420,272
Loar Holdings Inc	9,800	730,982
		170,151,254
Building Products – 0.0%		
Simpson Manufacturing Co Inc	29,100	5,565,957
Commercial Services & Supplies – 0.0%		
Montrose Environmental Group Inc (b)	85,000	2,235,500
Electrical Equipment – 0.9%		
GE Vernova Inc	389,425	99,295,587
Ground Transportation – 4.3%		
Uber Technologies Inc (b)	6,116,378	459,706,971
Machinery – 1.9%		
Chart Industries Inc (b)	83,000	10,303,620
Deere & Co	105,100	43,861,383
Energy Recovery Inc (b)	261,100	4,540,529
Ingersoll Rand Inc	1,092,715	107,260,904
Westinghouse Air Brake Technologies Corp	226,497	41,170,360
		207,136,796
Professional Services – 3.0%		
Equifax Inc	664,812	195,361,654
KBR Inc	1,458,455	94,989,174
UL Solutions Inc Class A (c)	646,500	31,872,450
		322,223,278
Trading Companies & Distributors – 0.8%		
Ferguson Enterprises Inc (United Kingdom)	413,545	81,274,681
TOTAL INDUSTRIALS		1,347,590,024
Information Technology - 34.9%		
Electronic Equipment, Instruments & Components – 0.9%		
Flex Ltd (b)	1,910,425	63,865,508
Jabil Inc	322,800	38,681,124
		102,546,632
IT Services – 1.3%		
MongoDB Inc Class A (b)	500,164	135,219,337
Semiconductors & Semiconductor Equipment – 6.4%		
Astera Labs Inc (b)	18,300	958,737
Marvell Technology Inc	296,292	21,368,579
NVIDIA Corp	4,467,240	542,501,626

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
SiTime Corp (b)	419,936	72,023,223
Universal Display Corp	267,374	56,121,803
		692,973,968
Software – 13.3%		
Asapp Inc warrants 8/28/2028 (b)(d)(e)	2,365,967	2,981,118
HubSpot Inc (b)	156,300	83,089,080
Manhattan Associates Inc (b)	253,706	71,387,794
Microsoft Corp	2,719,888	1,170,367,807
Nutanix Inc Class A (b)	237,400	14,065,950
OpenAI Global LLC rights (b)(d)(e)	6,112,033	6,112,033
Servicenow Inc (b)	71,300	63,770,007
Zeta Global Holdings Corp Class A (b)	1,020,100	30,429,583
		1,442,203,372
Technology Hardware, Storage & Peripherals – 13.0%		
Apple Inc	6,017,432	1,402,061,656
TOTAL INFORMATION TECHNOLOGY		3,775,004,965
Materials - 1.1%		
Chemicals – 0.1%		
Aspen Aerogels Inc (b)(c)	465,102	12,878,674
Construction Materials – 0.5%		
Eagle Materials Inc	20,700	5,954,355
Martin Marietta Materials Inc	83,200	44,782,400
		50,736,755
Containers & Packaging – 0.4%		
International Paper Co	889,500	43,452,075
Metals & Mining – 0.1%		
Carpenter Technology Corp	73,900	11,792,962
TOTAL MATERIALS		118,860,466
Real Estate - 0.3%		
Real Estate Management & Development – 0.3%		
Zillow Group Inc Class A (b)	175,000	10,837,750
Zillow Group Inc Class C (b)	341,000	21,772,850
		32,610,600
TOTAL UNITED STATES		**9,297,121,592**
TOTAL COMMON STOCKS (Cost $6,137,432,775)		**10,708,428,597**

Convertible Corporate Bonds – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% (d)(e)(f) (Cost $1,940,200)	1,940,200	**1,909,933**

Convertible Preferred Stocks – 0.2%

	Shares	Value ($)
AUSTRALIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Canva Inc Series A (d)(e)(f)	1,016	1,117,346
Canva Inc Series A2 (d)(e)(f)	184	202,354
TOTAL AUSTRALIA		1,319,700
UNITED STATES - 0.2%		
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (d)(e)	61,700	797,781
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(d)(e)	198,400	619,007
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Anduril Industries Inc (d)(e)	205,955	4,477,462
Information Technology - 0.1%		
Software – 0.1%		
Asapp Inc Series C (b)(d)(e)	654,971	1,231,345
Asapp Inc Series D (b)(d)(e)	4,123,720	6,680,427
		7,911,772
Materials - 0.1%		
Metals & Mining – 0.1%		
Illuminated Holdings Inc Series C2 (b)(d)(e)	137,249	2,055,990
Illuminated Holdings Inc Series C3 (b)(d)(e)	171,560	2,569,969
Illuminated Holdings Inc Series C4 (b)(d)(e)	48,240	722,635
Illuminated Holdings Inc Series C5 (b)(d)(e)	96,064	1,439,039
		6,787,633
TOTAL UNITED STATES		20,593,655
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $42,085,668)		**21,913,355**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% 6/14/2028 (d)(e)(f) (Cost $2,538,700)	2,538,700	**2,752,670**

Money Market Funds – 1.3%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (g)	4.89	88,660,029	88,677,761
Fidelity Securities Lending Cash Central Fund (g)(h)	4.89	47,971,994	47,976,791
TOTAL MONEY MARKET FUNDS (Cost $136,654,551)			**136,654,552**
TOTAL INVESTMENT IN SECURITIES – 100.6% (Cost $6,320,651,894)			**10,871,659,107**
NET OTHER ASSETS (LIABILITIES) – (0.6)%			**(62,687,706)**
NET ASSETS – 100.0%			**10,808,971,401**

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) Level 3 security

(e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to $39,195,015 or 0.2% of net assets.

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

(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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Akeana Series C	1/23/24	787,341
Anduril Industries Inc	8/07/24	4,476,761
Asapp Inc Series C	4/30/21	4,320,909

Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost ($)
Asapp Inc Series D	8/29/23	15,923,745
Asapp Inc warrants 8/28/2028	8/29/23	2
Blu Homes Inc	5/21/20	25,138
Canva Inc Series A	9/22/23	1,083,728
Canva Inc Series A2	9/22/23	196,266
ElevateBio LLC Series C	3/09/21	832,288
Epic Games Inc	3/29/21	5,194,065
Illuminated Holdings Inc 15%	6/14/23	1,940,200
Illuminated Holdings Inc 15% 6/14/2028	9/27/23	2,538,700
Illuminated Holdings Inc Series C2	7/07/20	3,431,225
Illuminated Holdings Inc Series C3	7/07/20	5,146,800
Illuminated Holdings Inc Series C4	1/08/21	1,736,640
Illuminated Holdings Inc Series C5	6/16/21	4,149,965
OpenAI Global LLC rights	9/30/24	6,112,033

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	43,103,919	1,314,319,198	1,268,747,622	2,049,240	2,266	—	88,677,761	0.2%
Fidelity Securities Lending Cash Central Fund	57,888,840	284,570,127	294,482,176	60,069	—	—	47,976,791	0.2%
Total	100,992,759	1,598,889,325	1,563,229,798	2,109,309	2,266	—	136,654,552	

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

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

Investment Valuation

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

Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Convertible 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 schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP High Income Portfolio
September 30, 2024

VIPHI-NPRT3-1124
1.808795.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Alternative Funds – 1.5%

	Shares	Value ($)
Fidelity Private Credit Company LLC (b)(c) (Cost $11,864,834)	1,190,853	**11,801,352**

Asset-Backed Securities – 0.4%

	Principal Amount (a)	Value ($)
BAILIWICK OF JERSEY - 0.0%		
Golub Cap Partners Clo 76 B Ltd Series 2024-76A Class E, CME Term SOFR 3 month Index + 5.75%, 10.4919% 10/25/2037 (d)(e)(f)	175,000	175,368
GRAND CAYMAN (UK OVERSEAS TER) - 0.3%		
Ares Loan Funding VII Ltd Series 2024-ALF7A Class E, CME Term SOFR 3 month Index + 6.25%, 10.7901% 10/22/2037 (d)(e)(f)	100,000	100,019
Bbam US Clo IV Ltd Series 2024-4A Class D, CME Term SOFR 3 month Index + 6.25%, 11.5729% 7/15/2039 (d)(e)(f)	250,000	250,916
Birch Grove Clo 4 Ltd Series 2024-4A Class ER, CME Term SOFR 3 month Index + 6.5%, 11.8014% 7/15/2037 (d)(e)(f)	250,000	251,094
Birch Grove Clo 5 LLC Series 2024-5A Class ER, CME Term SOFR 3 month Index + 6.75%, 11.5989% 10/20/2037 (d)(e)(f)	100,000	100,021
Magnetite Xxix Ltd Series 2024-29A Class ER, CME Term SOFR 3 month Index + 6%, 11.2417% 7/15/2037 (d)(e)(f)	100,000	100,742
Midocean Cr Clo Xvi Series 2024-16A Class E, CME Term SOFR 3 month Index + 6.25%, 6.25% 10/20/2037 (d)(e)(f)(g)	125,000	125,000
Orchard Park Clo Ltd Series 2024-1A Class E, CME Term SOFR 3 month Index + 5.6%, 0% 10/20/2037 (d)(e)(f)(g)	121,000	121,024
Palmer Square CLO Series 2024-2A Class E, CME Term SOFR 3 month Index + 5.7%, 10.9939% 7/20/2037 (d)(e)(f)	1,000,000	1,012,196
Rr 31 Ltd Series 2024-31A Class D, CME Term SOFR 3 month Index + 6%, 6% 10/15/2039 (d)(e)(f)	125,000	125,015
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		2,186,027
UNITED STATES - 0.1%		
Croton Pk Clo Ltd Series 2024-1A, CME Term SOFR 3 month Index + 0.555%, 0% 10/15/2036 (d)(e)(f)(g)	308,000	308,063
Goldentree Ln Mgmt US Clo 21 Ltd Series 2024-21A Class E, CME Term SOFR 3 month Index + 5.7%, 11.0251% 7/20/2037 (d)(e)(f)	250,000	250,583
TOTAL UNITED STATES		558,646
TOTAL ASSET-BACKED SECURITIES (Cost $2,904,000)		**2,920,041**

Bank Loan Obligations – 5.2%

	Principal Amount (a)	Value ($)
CANADA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
DH Corporation/Societe DH 1LN, term loan CME Term SOFR 3 month Index + 7.25%, 12.1813% 9/13/2029 (e)(f)(h)(i)	47,118	47,118
SWITZERLAND - 0.2%		
Materials - 0.2%		
Chemicals – 0.2%		
Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.5%, 9.5572% 11/15/2030 (e)(f)(h)	1,592,000	1,489,650
UNITED KINGDOM - 0.5%		
Consumer Discretionary - 0.4%		
Hotels, Restaurants & Leisure – 0.4%		
City Football Group Ltd Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.969% 7/21/2030 (e)(f)(h)	3,026,333	3,006,147
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 month Index + 5.5%, 11.0716% 2/7/2028 (e)(f)(h)	1,365,912	1,363,070
TOTAL UNITED KINGDOM		**4,369,217**
UNITED STATES - 4.5%		
Communication Services - 0.3%		
Diversified Telecommunication Services – 0.2%		
GTT RemainCo LLC Tranche OPCO 1LN, term loan CME Term SOFR 1 month Index + 7%, 11.9454% 12/30/2027 (e)(f)(h)	1,316,376	1,239,591
Interactive Media & Services – 0.0%		
TripAdvisor Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 7.5954% 7/8/2031 (e)(f)(h)	50,000	49,828
Media – 0.1%		
Diamond Sports Group LLC 1LN, term loan CME Term SOFR 1 month Index + 8%, 15.3006% 5/25/2026 (e)(f)(h)	503,086	438,313
Diamond Sports Group LLC Tranche DIP, term loan 10% 8/2/2027 (h)	530,116	631,835
		1,070,148
Consumer Discretionary - 1.6%		
Automobile Components – 0.0%		
Power Stop LLC 1LN, term loan CME Term SOFR 3 month Index + 4.75%, 9.9072% 1/26/2029 (e)(f)(h)	412,855	396,341
Broadline Retail – 0.3%		
CMG Media Corp Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.5%, 8.2037% 12/17/2026 (e)(f)(h)	726,227	637,591
Great Outdoors Group LLC Tranche B2 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 8.7099% 3/5/2028 (e)(f)(h)	1,525,678	1,524,092

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Broadline Retail – continued		
		2,161,683
Diversified Consumer Services – 0.4%		
Spin Holdco Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 9.256% 3/4/2028 (e) (f) (h)	3,347,711	2,918,100
Hotels, Restaurants & Leisure – 0.4%		
ClubCorp Holdings Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 9.8653% 9/18/2026 (e) (f) (h)	1,320,179	1,320,892
United PF Holdings LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 9.5137% 12/30/2026 (e) (f) (h)	1,705,536	1,552,754
		2,873,646
Household Durables – 0.1%		
Mattress Firm Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.25%, 9.8462% 9/24/2028 (e) (f) (h)	1,023,570	1,022,659
Specialty Retail – 0.4%		
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 8.968% 6/6/2031 (e) (f) (h)	3,139,357	3,074,623
Tory Burch LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 8.2099% 4/16/2028 (e) (f) (h)	444,260	444,500
		3,519,123
TOTAL CONSUMER DISCRETIONARY		12,891,552
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Mesquite Energy Inc 1LN, term loan 0% (e) (h) (i) (j) (k)	658,000	0
Mesquite Energy Inc 1LN, term loan 3 month U.S. LIBOR + 8%, 0% (e) (f) (h) (i) (j) (k)	1,525,908	0
		0
Financials - 0.2%		
Financial Services – 0.2%		
Dragon Buyer Inc 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 0% 9/24/2031 (e) (f) (h) (j)	85,000	84,596
Nexus Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 9.2467% 7/18/2031 (e) (f) (h)	1,145,000	1,134,443
		1,219,039
Insurance – 0.0%		
Alliant Hldgs Intermediate LLC Tranche B6 1LN, term loan CME Term SOFR 1 month Index + 3%, 7.9648% 9/19/2031 (e) (f) (h)	105,069	104,445
TOTAL FINANCIALS		1,323,484
Health Care - 0.2%		
Health Care Providers & Services – 0.1%		
Cano Health LLC 1LN, term loan CME Term SOFR 1 month Index + 8%, 13.3346% 6/28/2029 (e) (f) (h)	385,938	384,009

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
WCG Intermediate Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 8.3454% 1/8/2027 (e) (f) (h)	72,721	72,676
		456,685
Health Care Technology – 0.1%		
athenahealth Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 8.4967% 2/15/2029 (e) (f) (h)	1,162,436	1,153,962
TOTAL HEALTH CARE		1,610,647
Industrials - 0.4%		
Building Products – 0.0%		
ACProducts Holdings Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.25%, 9.1153% 5/17/2028 (e) (f) (h)	922,487	768,957
Commercial Services & Supplies – 0.2%		
ABG Intermediate Holdings 2 LLC Tranche B1 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 7.9967% 12/21/2028 (e) (f) (h)	735,291	735,600
Brand Industrial Services Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 9.7477% 8/1/2030 (e) (f) (h)	391,060	379,696
Ensemble RCM LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3%, 8.2521% 8/1/2029 (e) (f) (h)	99,749	99,825
		1,215,121
Professional Services – 0.2%		
Corelogic Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 8.4599% 6/2/2028 (e) (f) (h)	1,537,266	1,519,695
TOTAL INDUSTRIALS		3,503,773
Information Technology - 1.0%		
IT Services – 0.1%		
GTT Communications Inc Tranche HOLDCO 1LN, term loan CME Term SOFR 3 month Index + 9%, 13.9454% 6/30/2028 (e) (f) (h)	1,143,449	834,718
Software – 0.9%		
Ascend Learning LLC 2LN, term loan CME Term SOFR 1 month Index + 5.75%, 10.6954% 12/10/2029 (e) (f) (h)	130,000	125,612
Ascend Learning LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 8.8467% 12/10/2028 (e) (f) (h)	1,269,112	1,262,678
Ellucian Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 8.4454% 10/7/2029 (e) (f) (h)	411,996	412,832
Finastra USA Inc 1LN, term loan CME Term SOFR 1 month Index + 7.25%, 12.1813% 9/13/2029 (e) (f) (h) (i)	2,017,507	2,017,508
Leia Finco US LLC 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 0% 7/2/2031 (e) (f) (h) (j)	1,545,000	1,519,461

Bank Loan Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Rackspace Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 6.25%, 11.4825% 5/15/2028 (e)(f)(h)	327,158	330,908
UKG Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.5%, 8.5546% 2/10/2031 (e)(f)(h)	1,512,484	1,512,484
		7,181,483
TOTAL INFORMATION TECHNOLOGY		8,016,201
Materials - 0.8%		
Chemicals – 0.8%		
American Rock Salt Co LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 9.3188% 6/4/2028 (e)(f)(h)	1,835,565	1,502,410
American Rock Salt Co LLC Tranche 1ST OUT DD TL 1LN, term loan CME Term SOFR 3 month Index + 6.5%, 0% 6/12/2028 (e)(f)(h)(i)(j)	576,119	570,358
American Rock Salt Co LLC Tranche 1ST OUT TL B 1LN, term loan CME Term SOFR 3 month Index + 6.5%, 12.0793% 6/12/2028 (e)(f)(h)(i)	538,567	533,182
Discovery Purchaser Corp 1LN, term loan CME Term SOFR 3 month Index + 4.375%, 9.6932% 10/4/2029 (e)(f)(h)	1,208,613	1,202,231
Hexion Holdings Corp 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 9.7711% 3/15/2029 (e)(f)(h)	2,108,820	2,090,747
		5,898,928
Containers & Packaging – 0.0%		
Clydesdale Acquisition Holdings Inc 1LN, term loan CME Term SOFR 1 month Index + 3.675%, 8.0204% 4/13/2029 (e)(f)(h)	210,718	209,523
TOTAL MATERIALS		6,108,451
TOTAL UNITED STATES		35,813,675
TOTAL BANK LOAN OBLIGATIONS (Cost $43,124,495)		**41,719,660**

Commercial Mortgage Securities – 0.4%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.4%		
BX Commercial Mortgage Trust Series 2021-SOAR Class G, CME Term SOFR 1 month Index + 2.9145%, 8.0115% 6/15/2038 (d)(e)(f)	522,536	514,784
ELP Commercial Mortgage Trust Series 2021-ELP Class F, CME Term SOFR 1 month Index + 2.7815%, 7.8785% 11/15/2038 (d)(e)(f)	746,132	741,468
Extended Stay America Trust Series 2021-ESH Class F, CME Term SOFR 1 month Index + 3.8145%, 8.9115% 7/15/2038 (d)(e)(f)	290,478	290,296
Hilton USA Trust Series 2016-HHV Class F, 4.3333% 11/5/2038 (d)(e)	475,000	452,994

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
MHP Commercial Mortgage Trust Series 2021-STOR Class F, CME Term SOFR 1 month Index + 2.3145%, 7.4115% 7/15/2038 (d)(e)(f)	1,111,000	1,100,584
TOTAL UNITED STATES		3,100,126
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost $2,993,429)		**3,100,126**

Common Stocks – 2.3%

	Shares	Value ($)
TANZANIA - 0.3%		
Communication Services - 0.3%		
Diversified Telecommunication Services – 0.3%		
Helios Towers PLC (l)	1,416,100	2,169,670
UNITED STATES - 2.0%		
Communication Services - 0.3%		
Media – 0.3%		
EchoStar Corp (b)(g)	74,893	2,100,000
Consumer Discretionary - 0.0%		
Automobile Components – 0.0%		
Aptiv PLC (l)	7,500	540,075
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
Albertsons Cos Inc	19,500	360,360
Energy - 1.0%		
Oil, Gas & Consumable Fuels – 1.0%		
California Resources Corp	16,868	885,064
Mesquite Energy Inc (i)(l)	82,533	6,945,958
		7,831,022
Health Care - 0.2%		
Health Care Providers & Services – 0.2%		
Cano Health LLC (i)	65,803	769,237
Cano Health LLC warrants (i)(l)	2,914	11,365
Centene Corp (l)	7,000	526,960
		1,307,562
Industrials - 0.0%		
Machinery – 0.0%		
Chart Industries Inc (l)	1,900	235,866
Information Technology - 0.4%		
Electronic Equipment, Instruments & Components – 0.1%		
Coherent Corp (l)	10,600	942,446
IT Services – 0.1%		
GTT Communications Inc (i)(l)	23,507	1,049,117
Semiconductors & Semiconductor Equipment – 0.2%		
MKS Instruments Inc	3,500	380,485
ON Semiconductor Corp (l)	9,800	711,578
		1,092,063
TOTAL INFORMATION TECHNOLOGY		3,083,626

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - 0.1%		
Specialized REITs – 0.1%		
SBA Communications Corp Class A	3,300	794,310
TOTAL UNITED STATES		16,252,821
TOTAL COMMON STOCKS (Cost $12,166,858)		**18,422,491**

Convertible Corporate Bonds – 1.7%

	Principal Amount (a)	Value ($)
UNITED STATES - 1.7%		
Communication Services - 0.8%		
Media – 0.8%		
DISH Network Corp 3.375% 8/15/2026	8,064,000	6,470,195
Consumer Discretionary - 0.0%		
Household Durables – 0.0%		
Meritage Homes Corp 1.75% 5/15/2028 (d)	10,000	11,384
Leisure Products – 0.0%		
Peloton Interactive Inc 5.5% 12/1/2029 (d)	110,000	144,430
TOTAL CONSUMER DISCRETIONARY		155,814
Financials - 0.1%		
Capital Markets – 0.0%		
Coinbase Global Inc 0.25% 4/1/2030 (d)	20,000	18,090
Financial Services – 0.1%		
Global Payments Inc 1.5% 3/1/2031 (d)	1,146,000	1,094,430
TOTAL FINANCIALS		1,112,520
Information Technology - 0.2%		
Semiconductors & Semiconductor Equipment – 0.2%		
Wolfspeed Inc 1.875% 12/1/2029	3,092,000	1,150,224
Software – 0.0%		
BlackLine Inc 1% 6/1/2029 (d)	120,000	125,400
TOTAL INFORMATION TECHNOLOGY		1,275,624
Real Estate - 0.4%		
Real Estate Management & Development – 0.4%		
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 0.25% 6/15/2026	1,670,000	1,458,745
Redfin Corp 0.5% 4/1/2027	2,131,000	1,550,303
		3,009,048
Utilities - 0.2%		
Electric Utilities – 0.1%		
PG&E Corp 4.25% 12/1/2027 (d)	585,000	633,555
Independent Power and Renewable Electricity Producers – 0.1%		
Sunnova Energy International Inc 0.25% 12/1/2026	1,438,000	1,083,905
TOTAL UTILITIES		1,717,460

Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
TOTAL UNITED STATES		13,740,661
TOTAL CONVERTIBLE CORPORATE BONDS (Cost $14,720,719)		**13,740,661**

Fixed-Income Funds – 0.5%

	Shares	Value ($)
iShares Broad USD High Yield Corp Bd ETF (m) (Cost $3,864,836)	106,600	**4,013,490**

Non-Convertible Corporate Bonds – 85.5%

	Principal Amount (a)	Value ($)
AUSTRALIA - 0.3%		
Materials - 0.3%		
Metals & Mining – 0.3%		
FMG Resources August 2006 Pty Ltd 4.375% 4/1/2031 (d)	365,000	341,058
FMG Resources August 2006 Pty Ltd 4.5% 9/15/2027 (d)	422,000	415,278
Mineral Resources Ltd 8.5% 5/1/2030 (d)	790,000	823,049
Mineral Resources Ltd 9.25% 10/1/2028 (d)	675,000	718,732
TOTAL AUSTRALIA		2,298,117
BAILIWICK OF JERSEY - 0.1%		
Consumer Discretionary - 0.1%		
Automobiles – 0.1%		
Aston Martin Capital Holdings Ltd 10% 3/31/2029 (d)	615,000	603,847
BELGIUM - 0.1%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
Telenet Finance Luxembourg Notes Sarl 5.5% 3/1/2028 (d)	1,000,000	977,500
BRAZIL - 0.4%		
Materials - 0.4%		
Metals & Mining – 0.4%		
ERO Copper Corp 6.5% 2/15/2030 (d)	3,065,000	3,047,560
CAMEROON - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Golar LNG Ltd 7.75% 9/19/2029 (d)(n)	800,000	792,904

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
CANADA - 3.9%		
Consumer Discretionary - 0.7%		
Hotels, Restaurants & Leisure – 0.7%		
1011778 BC ULC / New Red Finance Inc 3.875% 1/15/2028 (d)	580,000	557,339
1011778 BC ULC / New Red Finance Inc 4% 10/15/2030 (d)	3,200,000	2,950,850
1011778 BC ULC / New Red Finance Inc 6.125% 6/15/2029 (d)	1,540,000	1,584,289
Ontario Gaming GTA LP/OTG Co-Issuer Inc 8% 8/1/2030 (d)	410,000	426,083
		5,518,561
Consumer Staples - 0.2%		
Household Products – 0.2%		
Kronos Acquisition Holdings Inc 10.75% 6/30/2032 (d)	695,000	656,246
Kronos Acquisition Holdings Inc 8.25% 6/30/2031 (d)	770,000	772,888
		1,429,134
Energy - 0.3%		
Oil, Gas & Consumable Fuels – 0.3%		
Baytex Energy Corp 7.375% 3/15/2032 (d)	1,005,000	1,001,336
Parkland Corp 6.625% 8/15/2032 (d)	1,535,000	1,558,301
Teine Energy Ltd 6.875% 4/15/2029 (d)	167,000	164,415
		2,724,052
Financials - 0.0%		
Insurance – 0.0%		
Jones Deslauriers Insurance Management Inc 10.5% 12/15/2030 (d)	230,000	250,121
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
1375209 Bc Ltd 9% 1/30/2028 (d)	835,000	827,581
Industrials - 1.2%		
Aerospace & Defense – 0.6%		
Bombardier Inc 7% 6/1/2032 (d)	1,935,000	2,023,887
Bombardier Inc 7.25% 7/1/2031 (d)	1,105,000	1,168,189
Bombardier Inc 7.875% 4/15/2027 (d)	1,194,000	1,197,352
		4,389,428
Commercial Services & Supplies – 0.5%		
Garda World Security Corp 8.25% 8/1/2032 (d)	775,000	793,213
Wrangler Holdco Corp 6.625% 4/1/2032 (d)(m)	3,080,000	3,201,429
		3,994,642
Passenger Airlines – 0.1%		
Air Canada 3.875% 8/15/2026 (d)	874,000	851,089
Information Technology - 0.4%		
Software – 0.4%		
Open Text Corp 3.875% 12/1/2029 (d)	1,020,000	948,182
Open Text Holdings Inc 4.125% 12/1/2031 (d)	1,110,000	1,020,067
Open Text Holdings Inc 4.125% 2/15/2030 (d)	1,465,000	1,375,136
		3,343,385
Materials - 0.9%		
Chemicals – 0.9%		
Methanex Corp 5.125% 10/15/2027	2,855,000	2,825,052
Methanex Corp 5.65% 12/1/2044	1,542,000	1,390,574
NOVA Chemicals Corp 4.25% 5/15/2029 (d)	1,135,000	1,055,248
NOVA Chemicals Corp 5.25% 6/1/2027 (d)	1,245,000	1,231,059

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
CANADA – continued		
Materials - continued		
Chemicals – continued		
NOVA Chemicals Corp 9% 2/15/2030 (d)	370,000	400,754
		6,902,687
Utilities - 0.1%		
Gas Utilities – 0.1%		
Superior Plus LP / Superior General Partner Inc 4.5% 3/15/2029 (d)	670,000	635,257
TOTAL CANADA		**30,865,937**
COLOMBIA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canacol Energy Ltd 5.75% 11/24/2028 (d)	1,535,000	798,492
FINLAND - 0.2%		
Consumer Discretionary - 0.1%		
Leisure Products – 0.1%		
Amer Sports Co 6.75% 2/16/2031 (d)(m)	770,000	789,308
Materials - 0.1%		
Paper & Forest Products – 0.1%		
Ahlstrom Holding 3 Oy 4.875% 2/4/2028 (d)	1,270,000	1,195,527
TOTAL FINLAND		**1,984,835**
FRANCE - 0.8%		
Communication Services - 0.7%		
Diversified Telecommunication Services – 0.7%		
Altice France SA 5.125% 1/15/2029 (d)	2,490,000	1,749,732
Altice France SA 5.125% 7/15/2029 (d)	3,175,000	2,232,717
Altice France SA 5.5% 1/15/2028 (d)	1,615,000	1,174,350
Altice France SA 5.5% 10/15/2029 (d)	920,000	644,312
		5,801,111
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
Viridien 8.75% 4/1/2027 (d)	855,000	833,975
TOTAL FRANCE		**6,635,086**
GERMANY - 0.7%		
Consumer Discretionary - 0.1%		
Automobile Components – 0.1%		
IHO Verwaltungs GmbH 4.75% 9/15/2026 pay-in-kind (d)(e)	145,000	141,963
ZF North America Capital Inc 6.875% 4/14/2028 (d)	370,000	373,483
ZF North America Capital Inc 7.125% 4/14/2030 (d)	370,000	383,531
		898,977
Industrials - 0.5%		
Machinery – 0.5%		
TK Elevator Holdco GmbH 7.625% 7/15/2028 (d)	935,000	940,965
TK Elevator US Newco Inc 5.25% 7/15/2027 (d)	3,410,000	3,373,196
		4,314,161

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
GERMANY – continued		
Materials - 0.1%		
Paper & Forest Products – 0.1%		
Mercer International Inc 5.125% 2/1/2029 (m)	475,000	405,255
TOTAL GERMANY		5,618,393
GHANA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Kosmos Energy Ltd 8.75% 10/1/2031 (d)	585,000	577,688
GRAND CAYMAN (UK OVERSEAS TER) - 0.1%		
Financials - 0.1%		
Financial Services – 0.1%		
Global Aircraft Leasing Co Ltd 8.75% 9/1/2027 (d)	770,000	781,388
GUATEMALA - 0.0%		
Communication Services - 0.0%		
Wireless Telecommunication Services – 0.0%		
Millicom International Cellular SA 4.5% 4/27/2031 (d)	270,000	241,987
HONG KONG - 0.3%		
Industrials - 0.3%		
Marine Transportation – 0.3%		
Seaspan Corp 5.5% 8/1/2029 (d)	2,170,000	2,067,191
IRELAND - 0.8%		
Financials - 0.6%		
Financial Services – 0.6%		
GGAM Finance Ltd 6.875% 4/15/2029 (d)	970,000	1,009,073
GGAM Finance Ltd 7.75% 5/15/2026 (d)	690,000	705,551
GGAM Finance Ltd 8% 2/15/2027 (d)	1,565,000	1,635,444
GGAM Finance Ltd 8% 6/15/2028 (d)	1,040,000	1,114,731
		4,464,799
Industrials - 0.2%		
Air Freight & Logistics – 0.1%		
AerCap Global Aviation Trust 6.5% 6/15/2045 (d)(e)	685,000	683,931
Commercial Services & Supplies – 0.1%		
Cimpress PLC 7.375% 9/15/2032 (d)	935,000	942,574
TOTAL INDUSTRIALS		1,626,505
TOTAL IRELAND		6,091,304
ISRAEL - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	210,000	231,985
Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	210,000	240,766

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
ISRAEL – continued		
TOTAL ISRAEL		472,751
ITALY - 0.6%		
Communication Services - 0.3%		
Diversified Telecommunication Services – 0.3%		
Optics Bidco SpA 6% 9/30/2034 (d)	1,113,000	1,126,711
Optics Bidco SpA 7.2% 7/18/2036 (d)	633,000	681,214
Optics Bidco SpA 7.721% 6/4/2038 (d)	235,000	259,838
Telecom Italia Capital SA 6% 9/30/2034	72,000	71,731
Telecom Italia Capital SA 7.2% 7/18/2036	212,000	221,265
		2,360,759
Financials - 0.3%		
Banks – 0.3%		
UniCredit SpA 5.861% 6/19/2032 (d)(e)	1,532,000	1,541,568
UniCredit SpA 7.296% 4/2/2034 (d)(e)	863,000	919,822
		2,461,390
TOTAL ITALY		4,822,149
LUXEMBOURG - 1.0%		
Communication Services - 0.7%		
Media – 0.5%		
Altice Financing SA 5% 1/15/2028 (d)	685,000	579,439
Altice Financing SA 5.75% 8/15/2029 (d)	3,570,000	2,868,991
Altice France Holding SA 6% 2/15/2028 (d)	975,000	301,102
		3,749,532
Wireless Telecommunication Services – 0.2%		
Intelsat Jackson Holdings SA 6.5% 3/15/2030 (d)	1,895,000	1,813,087
Information Technology - 0.3%		
Software – 0.3%		
ION Trading Technologies Sarl 5.75% 5/15/2028 (d)	2,823,000	2,638,226
Materials - 0.0%		
Containers & Packaging – 0.0%		
ARD Finance SA 6.5% 6/30/2027 pay-in-kind (d)(e)	550,000	121,598
TOTAL LUXEMBOURG		8,322,443
NETHERLANDS - 0.3%		
Communication Services - 0.1%		
Media – 0.1%		
Ziggo BV 4.875% 1/15/2030 (d)	990,000	940,716
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
Sigma Holdco BV 7.875% 5/15/2026 (d)	390,000	387,767
Materials - 0.2%		
Containers & Packaging – 0.2%		
Trivium Packaging Finance BV 5.5% 8/15/2026 (d)	365,000	363,714
Trivium Packaging Finance BV 8.5% 8/15/2027 (d)	655,000	656,583
		1,020,297
TOTAL NETHERLANDS		2,348,780

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
NIGERIA - 0.1%		
Information Technology - 0.1%		
Communications Equipment – 0.1%		
IHS Netherlands Holdco BV 8% 9/18/2027 (d)	415,000	415,777
NORWAY - 0.1%		
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
Seadrill Finance Ltd 8.375% 8/1/2030 (d)	580,000	605,457
PANAMA - 0.6%		
Communication Services - 0.6%		
Diversified Telecommunication Services – 0.2%		
Sable International Finance Ltd 5.75% 9/7/2027 (d)	464,000	461,392
Sable International Finance Ltd 7.125% 10/15/2032 (d)	1,310,000	1,312,660
		1,774,052
Wireless Telecommunication Services – 0.4%		
C&W Senior Finance Ltd 6.875% 9/15/2027 (d)	3,005,000	2,994,554
TOTAL PANAMA		**4,768,606**
PUERTO RICO - 0.3%		
Communication Services - 0.3%		
Media – 0.3%		
Lcpr Senior Secured Financing Dac 5.125% 7/15/2029 (d)	3,320,000	2,714,911
SOUTH AFRICA - 0.1%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
Liquid Telecommunications Financing Plc 5.5% 9/4/2026 (d)	1,285,000	867,375
SPAIN - 0.2%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Grifols SA 4.75% 10/15/2028 (d)	370,000	346,568
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/2028 (d)	1,480,000	1,465,584
TOTAL SPAIN		**1,812,152**
SWITZERLAND - 0.4%		
Industrials - 0.3%		
Aerospace & Defense – 0.3%		
VistaJet Malta Finance PLC / Vista Management Holding Inc 6.375% 2/1/2030 (d)	1,860,000	1,597,991
VistaJet Malta Finance PLC / Vista Management Holding Inc 7.875% 5/1/2027 (d)	280,000	273,285
VistaJet Malta Finance PLC / Vista Management Holding Inc 9.5% 6/1/2028 (d)	275,000	268,781

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
SWITZERLAND – continued		
Industrials - continued		
Aerospace & Defense – continued		
		2,140,057
Materials - 0.1%		
Chemicals – 0.1%		
Consolidated Energy Finance SA 12% 2/15/2031 (d)	1,170,000	1,176,963
TOTAL SWITZERLAND		**3,317,020**
TANZANIA - 0.3%		
Information Technology - 0.3%		
Communications Equipment – 0.3%		
HTA Group Ltd/Mauritius 7.5% 6/4/2029 (d)	2,720,000	2,758,216
TURKEY - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Eldorado Gold Corp 6.25% 9/1/2029 (d)	350,000	347,539
UNITED KINGDOM - 1.7%		
Communication Services - 0.7%		
Diversified Telecommunication Services – 0.1%		
Connect Finco Sarl / Connect Us Finco LLC 6.75% 10/1/2026 (d)	810,000	810,000
Media – 0.6%		
Virgin Media Secured Finance PLC 4.5% 8/15/2030 (d)	3,830,000	3,407,103
Virgin Media Vendor Financing Notes IV DAC 5% 7/15/2028 (d)	851,000	820,189
		4,227,292
Wireless Telecommunication Services – 0.0%		
Vmed O2 UK Financing I PLC 4.25% 1/31/2031 (d)	415,000	367,375
TOTAL COMMUNICATION SERVICES		5,404,667
Consumer Discretionary - 0.3%		
Automobile Components – 0.2%		
Macquarie Airfinance Holdings Ltd 6.4% 3/26/2029 (d)	255,000	265,402
Macquarie Airfinance Holdings Ltd 8.125% 3/30/2029 (d)	685,000	725,485
Macquarie Airfinance Holdings Ltd 8.375% 5/1/2028 (d)	735,000	772,709
		1,763,596
Automobiles – 0.1%		
Mclaren Finance PLC 7.5% 8/1/2026 (d)	1,025,000	947,484
TOTAL CONSUMER DISCRETIONARY		2,711,080
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
eG Global Finance PLC 12% 11/30/2028 (d)	3,085,000	3,443,048

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED KINGDOM – continued		
Health Care - 0.1%		
Health Care Providers & Services – 0.1%		
180 Medical Inc 3.875% 10/15/2029 (d)	650,000	615,842
Materials - 0.2%		
Chemicals – 0.2%		
INEOS Quattro Finance 2 Plc 9.625% 3/15/2029 (d)	1,440,000	1,541,750
TOTAL UNITED KINGDOM		13,716,387
UNITED STATES - 71.2%		
Communication Services - 7.8%		
Diversified Telecommunication Services – 1.8%		
Cablevision Lightpath LLC 3.875% 9/15/2027 (d)	455,000	433,102
Cablevision Lightpath LLC 5.625% 9/15/2028 (d)	360,000	338,103
Consolidated Communications Inc 5% 10/1/2028 (d)	980,000	901,176
Frontier Communications Holdings LLC 5% 5/1/2028 (d)	1,360,000	1,347,733
Frontier Communications Holdings LLC 5.875% 10/15/2027 (d)	940,000	943,823
Frontier Communications Holdings LLC 5.875% 11/1/2029	1,430,000	1,419,431
Frontier Communications Holdings LLC 8.75% 5/15/2030 (d)	955,000	1,017,709
Level 3 Financing Inc 10.5% 5/15/2030 (d)(m)	2,370,000	2,550,713
Level 3 Financing Inc 11% 11/15/2029 (d)	712,350	788,982
Level 3 Financing Inc 3.875% 10/15/2030 (d)	975,000	714,452
Level 3 Financing Inc 4% 4/15/2031 (d)	840,000	611,099
Level 3 Financing Inc 4.5% 4/1/2030 (d)	890,000	689,311
Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 8/15/2028 (d)	1,380,000	1,381,297
Zayo Group Holdings Inc 4% 3/1/2027 (d)	645,000	576,916
Zayo Group Holdings Inc 6.125% 3/1/2028 (d)	1,020,000	846,600
		14,560,447
Media – 6.0%		
Advantage Sales & Marketing Inc 6.5% 11/15/2028 (d)	1,755,000	1,666,213
Block Communications Inc 4.875% 3/1/2028 (d)	167,000	157,614
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 1/15/2034 (d)(m)	1,370,000	1,123,756
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 2/1/2031 (d)	1,120,000	987,537
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 5/1/2032	2,885,000	2,494,526
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 8/15/2030 (d)	1,750,000	1,586,336
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 2/1/2032 (d)	1,975,000	1,740,524
CCO Holdings LLC / CCO Holdings Capital Corp 5% 2/1/2028 (d)	905,000	880,345
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 5/1/2027 (d)	1,144,000	1,125,943
Clear Channel Outdoor Holdings Inc 7.5% 6/1/2029 (d)	925,000	796,664
Clear Channel Outdoor Holdings Inc 7.875% 4/1/2030 (d)	780,000	815,643

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Media – continued		
Clear Channel Outdoor Holdings Inc 9% 9/15/2028 (d)	1,895,000	2,014,609
CSC Holdings LLC 3.375% 2/15/2031 (d)	2,500,000	1,772,625
CSC Holdings LLC 4.125% 12/1/2030 (d)	795,000	579,360
CSC Holdings LLC 4.5% 11/15/2031 (d)	345,000	251,157
CSC Holdings LLC 4.625% 12/1/2030 (d)	965,000	489,731
CSC Holdings LLC 5.375% 2/1/2028 (d)	1,930,000	1,625,769
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% (d)(k)	5,215,000	65,187
Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 8/15/2027 (d)	527,000	517,426
DISH DBS Corp 5.75% 12/1/2028 (d)	1,260,000	1,100,889
DISH DBS Corp 5.875% 11/15/2024	495,000	492,134
DISH Network Corp 11.75% 11/15/2027 (d)	1,770,000	1,857,669
EchoStar Corp 10.75% 9/27/2029 (d)(g)	13,849,657	13,446,216
News Corp 5.125% 2/15/2032 (d)	940,000	923,572
Radiate Holdco LLC / Radiate Finance Inc 4.5% 9/15/2026 (d)	815,000	695,297
Sinclair Television Group Inc 5.5% 3/1/2030 (d)	660,000	476,850
Sirius XM Radio Inc 3.125% 9/1/2026 (d)	167,000	161,349
Sirius XM Radio Inc 4.125% 7/1/2030 (d)	1,360,000	1,233,353
Sirius XM Radio Inc 5.5% 7/1/2029 (d)	410,000	400,540
TEGNA Inc 4.625% 3/15/2028	1,100,000	1,049,621
TEGNA Inc 5% 9/15/2029	425,000	404,790
Univision Communications Inc 4.5% 5/1/2029 (d)	1,265,000	1,130,054
Univision Communications Inc 6.625% 6/1/2027 (d)	890,000	891,089
Univision Communications Inc 8% 8/15/2028 (d)	2,240,000	2,290,322
Univision Communications Inc 8.5% 7/31/2031 (d)	235,000	235,525
		47,480,235
TOTAL COMMUNICATION SERVICES		62,040,682
Consumer Discretionary - 9.7%		
Automobile Components – 0.2%		
Adient Global Holdings Ltd 7% 4/15/2028 (d)	205,000	211,160
Dana Financing Luxembourg Sarl 5.75% 4/15/2025 (d)	83,000	82,876
Dana Inc 4.25% 9/1/2030 (m)	167,000	149,947
Dana Inc 5.375% 11/15/2027	167,000	165,830
Hertz Corp/The 4.625% 12/1/2026 (d)	660,000	520,025
Phinia Inc 6.75% 4/15/2029 (d)	585,000	603,724
		1,733,562
Automobiles – 0.0%		
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC CME Term SOFR 6 month Index + 6.0533%, 11.3595% 10/15/2026 (d)(e)(f)	205,000	206,537
Broadline Retail – 0.6%		
CMG Media Corp 8.875% 12/15/2027 (d)	1,760,000	1,029,600
Kohl's Corp 4.25% 7/17/2025	85,000	83,912
Match Group Holdings II LLC 3.625% 10/1/2031 (d)(m)	220,000	197,011

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Broadline Retail – continued		
Match Group Holdings II LLC 4.125% 8/1/2030 (d)	847,000	793,437
Match Group Holdings II LLC 5% 12/15/2027 (d)	167,000	165,077
Nordstrom Inc 4.25% 8/1/2031	950,000	836,768
Nordstrom Inc 4.375% 4/1/2030 (m)	635,000	582,557
Wayfair LLC 7.25% 10/31/2029 (d)(g)	780,000	799,079
		4,487,441
Distributors – 0.2%		
Gates Corp/DE 6.875% 7/1/2029 (d)	1,160,000	1,201,591
Diversified Consumer Services – 0.8%		
Service Corp International/US 4% 5/15/2031	582,000	538,546
Service Corp International/US 4.625% 12/15/2027	167,000	164,743
Service Corp International/US 5.125% 6/1/2029 (m)	365,000	364,508
Service Corp International/US 5.75% 10/15/2032	1,420,000	1,429,299
Sotheby's 7.375% 10/15/2027 (d)	810,000	779,580
TKC Holdings Inc 10.5% 5/15/2029 (d)	1,790,000	1,799,767
TKC Holdings Inc 6.875% 5/15/2028 (d)	1,290,000	1,274,424
		6,350,867
Hotels, Restaurants & Leisure – 5.2%		
Caesars Entertainment Inc 6.5% 2/15/2032 (d)	2,200,000	2,275,711
Caesars Entertainment Inc 7% 2/15/2030 (d)	875,000	914,109
Carnival Corp 10.5% 6/1/2030 (d)	1,230,000	1,335,448
Carnival Corp 5.75% 3/1/2027 (d)	2,095,000	2,121,717
Carnival Corp 6% 5/1/2029 (d)	1,310,000	1,327,291
Carnival Corp 6.65% 1/15/2028	175,000	179,722
Carnival Corp 7% 8/15/2029 (d)	1,535,000	1,631,231
Churchill Downs Inc 5.75% 4/1/2030 (d)	2,470,000	2,472,706
ClubCorp Holdings Inc 8.5% 9/15/2025 (d)	195,000	182,325
Fertitta Entertainment LLC / Fertitta Entertainment Finance CO Inc 4.625% 1/15/2029 (d)(m)	1,847,000	1,763,568
Fertitta Entertainment LLC / Fertitta Entertainment Finance CO Inc 6.75% 1/15/2030 (d)	1,365,000	1,271,713
Hilton Domestic Operating Co Inc 3.625% 2/15/2032 (d)	2,820,000	2,547,654
Hilton Domestic Operating Co Inc 3.75% 5/1/2029 (d)	295,000	279,615
Hilton Domestic Operating Co Inc 4% 5/1/2031 (d)	1,615,000	1,510,119
Hilton Domestic Operating Co Inc 5.875% 3/15/2033 (d)	550,000	560,423
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 6.625% 1/15/2032 (d)	1,530,000	1,548,750
Jacobs Entertainment Inc 6.75% 2/15/2029 (d)	555,000	539,774
Las Vegas Sands Corp 2.9% 6/25/2025	167,000	164,093
Las Vegas Sands Corp 3.5% 8/18/2026	167,000	163,475
MajorDrive Holdings IV LLC 6.375% 6/1/2029 (d)	965,000	938,634
NCL Corp Ltd 5.875% 3/15/2026 (d)	525,000	525,032
NCL Corp Ltd 7.75% 2/15/2029 (d)	1,920,000	2,057,561
NCL Finance Ltd 6.125% 3/15/2028 (d)	370,000	377,400
Neogen Food Safety Corp 8.625% 7/20/2030 (d)(m)	335,000	370,788

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Royal Caribbean Cruises Ltd 5.375% 7/15/2027 (d)	875,000	882,844
Royal Caribbean Cruises Ltd 5.625% 9/30/2031 (d)	870,000	882,743
Royal Caribbean Cruises Ltd 6% 2/1/2033 (d)	2,705,000	2,773,123
Royal Caribbean Cruises Ltd 6.25% 3/15/2032 (d)	975,000	1,011,406
Station Casinos LLC 4.5% 2/15/2028 (d)	750,000	724,222
Station Casinos LLC 6.625% 3/15/2032 (d)	1,540,000	1,574,257
Viking Cruises Ltd 9.125% 7/15/2031 (d)	760,000	831,097
Viking Ocean Cruises Ship VII Ltd 5.625% 2/15/2029 (d)	370,000	368,781
VOC Escrow Ltd 5% 2/15/2028 (d)	510,000	503,927
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 3/15/2033 (d)(m)	1,185,000	1,200,460
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 2/15/2031 (d)	1,100,000	1,186,788
Yum! Brands Inc 3.625% 3/15/2031	365,000	337,066
Yum! Brands Inc 4.625% 1/31/2032	1,985,000	1,900,227
Yum! Brands Inc 4.75% 1/15/2030 (d)	167,000	165,034
Yum! Brands Inc 5.375% 4/1/2032	290,000	289,022
		41,689,856
Household Durables – 0.6%		
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 8/1/2029 (d)	565,000	542,366
Beazer Homes USA Inc 7.5% 3/15/2031 (d)(m)	610,000	632,962
Landsea Homes Corp 8.875% 4/1/2029 (d)	755,000	796,052
LGI Homes Inc 8.75% 12/15/2028 (d)	575,000	615,777
Newell Brands Inc 5.7% 4/1/2026 (o)	350,000	350,859
Newell Brands Inc 6.375% 9/15/2027 (m)	350,000	353,992
Newell Brands Inc 6.625% 9/15/2029	380,000	384,730
Newell Brands Inc 7% 4/1/2046 (o)	290,000	259,662
TopBuild Corp 4.125% 2/15/2032 (d)	800,000	735,264
Tri Pointe Homes Inc 5.7% 6/15/2028	140,000	142,533
		4,814,197
Leisure Products – 0.1%		
Mattel Inc 5.45% 11/1/2041	290,000	276,547
Mattel Inc 5.875% 12/15/2027 (d)	167,000	168,283
		444,830
Specialty Retail – 1.6%		
Arko Corp 5.125% 11/15/2029 (d)	210,000	195,058
Bath & Body Works Inc 6.694% 1/15/2027	375,000	387,259
Carvana Co 10.25% 5/1/2030 (d)	85,000	87,376
Carvana Co 12% 12/1/2028 pay-in-kind (d)(e)	393,516	413,272
Carvana Co 13% 6/1/2030 pay-in-kind (d)(e)	597,877	650,117
Carvana Co 14% 6/1/2031 pay-in-kind (d)(e)	714,815	841,993
Carvana Co 4.875% 9/1/2029 (d)	1,170,000	980,152
Carvana Co 5.5% 4/15/2027 (d)	622,000	577,591
Carvana Co 5.875% 10/1/2028 (d)	305,000	274,136
Foot Locker Inc 4% 10/1/2029 (d)(m)	440,000	382,592
Group 1 Automotive Inc 6.375% 1/15/2030 (d)	740,000	751,756
Hudson Automotive Group 8% 5/15/2032 (d)	470,000	496,914
LBM Acquisition LLC 6.25% 1/15/2029 (d)	1,295,000	1,224,561

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
LCM Investments Holdings II LLC 8.25% 8/1/2031 (d)	470,000	499,055
Michaels Cos Inc/The 5.25% 5/1/2028 (d)	610,000	450,247
Sally Holdings LLC / Sally Capital Inc 6.75% 3/1/2032 (m)	780,000	801,086
Staples Inc 10.75% 9/1/2029 (d)	1,965,000	1,906,641
Staples Inc 12.75% 1/15/2030 (d)	1,150,000	944,617
Wand NewCo 3 Inc 7.625% 1/30/2032 (d)	975,000	1,027,161
		12,891,584
Textiles, Apparel & Luxury Goods – 0.4%		
Crocs Inc 4.125% 8/15/2031 (d)	477,000	433,249
Crocs Inc 4.25% 3/15/2029 (d)	167,000	157,881
Hanesbrands Inc 4.875% 5/15/2026 (d)	167,000	165,535
Kontoor Brands Inc 4.125% 11/15/2029 (d)	335,000	316,222
Levi Strauss & Co 3.5% 3/1/2031 (d)	410,000	371,604
Under Armour Inc 3.25% 6/15/2026 (m)	334,000	322,895
William Carter Co/The 5.625% 3/15/2027 (d)	167,000	166,650
Wolverine World Wide Inc 4% 8/15/2029 (d)	1,855,000	1,636,839
		3,570,875
TOTAL CONSUMER DISCRETIONARY		77,391,340
Consumer Staples - 3.3%		
Beverages – 0.4%		
Triton Water Holdings 6.25% 4/1/2029 (d)	2,910,000	2,906,814
Consumer Staples Distribution & Retail – 1.5%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 3/15/2026 (d)	195,000	188,559
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 3/15/2029 (d)	1,662,000	1,549,685
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 2/15/2030 (d)	1,200,000	1,180,639
C&S Group Enterprises LLC 5% 12/15/2028 (d)	1,465,000	1,247,963
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 2/15/2029 (d)	1,145,000	1,190,697
Performance Food Group Inc 4.25% 8/1/2029 (d)	1,650,000	1,569,061
Performance Food Group Inc 5.5% 10/15/2027 (d)	125,000	124,645
Performance Food Group Inc 6.125% 9/15/2032 (d)	705,000	720,408
United Natural Foods Inc 6.75% 10/15/2028 (d)	145,000	138,292
US Foods Inc 4.625% 6/1/2030 (d)	475,000	458,900
US Foods Inc 4.75% 2/15/2029 (d)	1,285,000	1,252,792
US Foods Inc 5.75% 4/15/2033 (d)	700,000	700,751
US Foods Inc 7.25% 1/15/2032 (d)	750,000	793,759
Walgreens Boots Alliance Inc 8.125% 8/15/2029 (m)	515,000	514,011
		11,630,162
Food Products – 1.1%		
Chobani LLC / Chobani Finance Corp Inc 4.625% 11/15/2028 (d)	290,000	282,420
Chobani LLC / Chobani Finance Corp Inc 7.625% 7/1/2029 (d)	885,000	929,357
Darling Ingredients Inc 6% 6/15/2030 (d)(m)	510,000	514,852

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Food Products – continued		
Fiesta Purchaser Inc 7.875% 3/1/2031 (d)	705,000	747,911
Fiesta Purchaser Inc 9.625% 9/15/2032 (d)	445,000	460,636
Lamb Weston Holdings Inc 4.125% 1/31/2030 (d)	630,000	590,915
Pilgrim's Pride Corp 4.25% 4/15/2031	457,000	434,393
Post Holdings Inc 4.625% 4/15/2030 (d)	1,125,000	1,076,467
Post Holdings Inc 5.5% 12/15/2029 (d)	1,655,000	1,642,993
Post Holdings Inc 6.25% 10/15/2034 (d)(g)	720,000	724,539
Post Holdings Inc 6.25% 2/15/2032 (d)	305,000	314,061
Post Holdings Inc 6.375% 3/1/2033 (d)	1,000,000	1,016,318
TreeHouse Foods Inc 4% 9/1/2028	480,000	444,402
		9,179,264
Household Products – 0.1%		
Resideo Funding Inc 6.5% 7/15/2032 (d)	820,000	841,740
Personal Care Products – 0.2%		
BellRing Brands Inc 7% 3/15/2030 (d)	290,000	303,505
Hfc Prestige Products Inc/Hfc Prestige International Us LLC 6.625% 7/15/2030 (d)	1,155,000	1,200,087
		1,503,592
TOTAL CONSUMER STAPLES		26,061,572
Energy - 9.7%		
Energy Equipment & Services – 1.4%		
Archrock Partners LP / Archrock Partners Finance Corp 6.625% 9/1/2032 (d)	920,000	943,452
Kodiak Gas Services LLC 7.25% 2/15/2029 (d)	1,150,000	1,190,138
Nabors Industries Inc 8.875% 8/15/2031 (d)	985,000	937,006
Star Holding LLC 8.75% 8/1/2031 (d)	775,000	739,040
Transocean Inc 8% 2/1/2027 (d)	1,095,000	1,094,338
Transocean Inc 8.25% 5/15/2029 (d)	2,690,000	2,666,156
Transocean Inc 8.75% 2/15/2030 (d)	799,000	833,063
Transocean Poseidon Ltd 6.875% 2/1/2027 (d)	357,000	356,410
USA Compression Partners LP / USA Compression Finance Corp 7.125% 3/15/2029 (d)	915,000	942,406
Valaris Ltd 8.375% 4/30/2030 (d)	1,320,000	1,359,605
		11,061,614
Oil, Gas & Consumable Fuels – 8.3%		
Aethon United BR LP / Aethon United Finance Corp 7.5% 10/1/2029 (d)(g)	985,000	998,051
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 3/1/2027 (d)	532,000	532,467
Antero Resources Corp 7.625% 2/1/2029 (d)	167,000	172,307
Apache Corp 4.25% 1/15/2030 (m)	612,000	588,971
Apache Corp 5.1% 9/1/2040	655,000	582,331
California Resources Corp 7.125% 2/1/2026 (d)	191,000	190,971
California Resources Corp 8.25% 6/15/2029 (d)	2,545,000	2,593,555
Calumet Specialty Products Partners LP / Calumet Finance Corp 9.75% 7/15/2028 (d)	590,000	579,884
Cheniere Energy Inc 4.625% 10/15/2028	167,000	165,910
CITGO Petroleum Corp 6.375% 6/15/2026 (d)	1,535,000	1,535,481
CITGO Petroleum Corp 8.375% 1/15/2029 (d)	755,000	785,616
CNX Resources Corp 7.375% 1/15/2031 (d)(m)	385,000	402,315
Comstock Resources Inc 5.875% 1/15/2030 (d)	880,000	822,877

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Comstock Resources Inc 6.75% 3/1/2029 (d)	1,585,000	1,547,437
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 12/15/2033 (d)	925,000	1,003,603
CrownRock LP / CrownRock Finance Inc 5% 5/1/2029 (d)	920,000	930,839
CVR Energy Inc 5.75% 2/15/2028 (d)	1,334,000	1,252,761
CVR Energy Inc 8.5% 1/15/2029 (d)	2,020,000	2,041,911
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.125% 6/1/2028 (d)	2,255,000	2,257,523
Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 3/15/2029 (d)	915,000	962,713
DT Midstream Inc 4.125% 6/15/2029 (d)	935,000	894,366
DT Midstream Inc 4.375% 6/15/2031 (d)	365,000	345,510
Energy Transfer LP 7.375% 2/1/2031 (d)	725,000	771,291
EQM Midstream Partners LP 6% 7/1/2025 (d)	85,000	85,119
EQM Midstream Partners LP 6.5% 7/1/2027 (d)	415,000	427,494
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 5/15/2032 (m)	375,000	381,668
Global Partners LP / GLP Finance Corp 6.875% 1/15/2029	1,220,000	1,223,760
Global Partners LP / GLP Finance Corp 7% 8/1/2027	1,132,000	1,139,642
Harvest Midstream I LP 7.5% 5/15/2032 (d)	1,430,000	1,504,134
Harvest Midstream I LP 7.5% 9/1/2028 (d)	645,000	660,045
Hess Midstream Operations LP 4.25% 2/15/2030 (d)	635,000	606,329
Hess Midstream Operations LP 5.125% 6/15/2028 (d)	2,465,000	2,438,734
Hess Midstream Operations LP 5.5% 10/15/2030 (d) (m)	365,000	364,237
HF Sinclair Corp 5% 2/1/2028	1,350,000	1,343,463
Howard Midstream Energy Partners LLC 7.375% 7/15/2032 (d)	770,000	797,490
Howard Midstream Energy Partners LLC 8.875% 7/15/2028 (d)	745,000	790,149
Kinetik Holdings LP 5.875% 6/15/2030 (d) (m)	890,000	896,061
Kinetik Holdings LP 6.625% 12/15/2028 (d)	1,050,000	1,089,743
Kraken Oil & Gas Partners LLC 7.625% 8/15/2029 (d)	620,000	619,167
Matador Resources Co 6.25% 4/15/2033 (d)	400,000	393,291
Matador Resources Co 6.5% 4/15/2032 (d)	1,305,000	1,303,136
Mesquite Energy Inc 7.25% (d) (i) (k)	5,722,000	1
Moss Creek Resources Holdings Inc 8.25% 9/1/2031 (d)	770,000	760,324
Murphy Oil Corp 6% 10/1/2032 (g)	795,000	785,076
Murphy Oil USA Inc 3.75% 2/15/2031 (d)	460,000	414,493
New Fortress Energy Inc 6.5% 9/30/2026 (d)	2,430,000	2,041,971
NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% 2/15/2029 (d)	1,150,000	1,179,149
Northern Oil & Gas Inc 8.125% 3/1/2028 (d)	1,085,000	1,092,871
Northern Oil & Gas Inc 8.75% 6/15/2031 (d)	345,000	359,494
PBF Holding Co LLC / PBF Finance Corp 7.875% 9/15/2030 (d)	2,615,000	2,693,732

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Permian Resources Operating LLC 5.875% 7/1/2029 (d)	1,010,000	1,004,950
Permian Resources Operating LLC 7% 1/15/2032 (d)	1,670,000	1,737,355
Prairie Acquiror LP 9% 8/1/2029 (d)	605,000	624,652
Range Resources Corp 4.875% 5/15/2025	167,000	166,159
Range Resources Corp 8.25% 1/15/2029	167,000	172,858
Rockies Express Pipeline LLC 4.8% 5/15/2030 (d)	250,000	235,578
Rockies Express Pipeline LLC 4.95% 7/15/2029 (d)	1,010,000	965,950
Rockies Express Pipeline LLC 6.875% 4/15/2040 (d)	385,000	375,092
Sitio Royalties Operating Partnership LP / Sitio Finance Corp 7.875% 11/1/2028 (d)	1,407,000	1,471,868
Southwestern Energy Co 4.75% 2/1/2032	925,000	884,873
Summit Midstream Holdings LLC 8.625% 10/31/2029 (d)	620,000	648,503
Sunoco LP / Sunoco Finance Corp 4.5% 5/15/2029	620,000	596,055
Sunoco LP / Sunoco Finance Corp 5.875% 3/15/2028	500,000	502,498
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 1/15/2028 (d)	2,252,000	2,180,335
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 9/1/2031 (d)	2,100,000	1,988,854
Talos Production Inc 9% 2/1/2029 (d)	330,000	339,788
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 2/1/2031	730,000	724,626
Venture Global Calcasieu 3.875% 8/15/2029 (d)	2,305,000	2,178,298
Venture Global Calcasieu 4.125% 8/15/2031 (d)	1,085,000	1,008,757
Venture Global Calcasieu 6.25% 1/15/2030 (d)	935,000	980,124
		66,136,636
TOTAL ENERGY		77,198,250
Financials - 5.9%		
Banks – 0.2%		
HAT Holdings I LLC / HAT Holdings II LLC 8% 6/15/2027 (d) (m)	895,000	948,147
Western Alliance Bancorp 3% 6/15/2031 (e)	1,080,000	993,373
		1,941,520
Capital Markets – 1.3%		
AssuredPartners Inc 5.625% 1/15/2029 (d)	795,000	765,358
AssuredPartners Inc 7.5% 2/15/2032 (d)	1,205,000	1,238,443
Coinbase Global Inc 3.375% 10/1/2028 (d) (m)	690,000	619,945
Focus Financial Partners LLC 6.75% 9/15/2031 (d)	1,185,000	1,196,312
Hightower Holding LLC 6.75% 4/15/2029 (d)	1,110,000	1,064,482
Hightower Holding LLC 9.125% 1/31/2030 (d)	620,000	647,046
Intercontinental Exchange Inc 3.625% 9/1/2028	2,525,000	2,472,674
Jane Street Group / JSG Finance Inc 4.5% 11/15/2029 (d)	560,000	539,011
Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 8/15/2028 (d)	372,000	353,702
LPL Holdings Inc 4.375% 5/15/2031 (d)	365,000	343,984

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
VFH Parent LLC / Valor Co-Issuer Inc 7.5% 6/15/2031 (d)	910,000	954,363
		10,195,320
Consumer Finance – 1.1%		
Ally Financial Inc 5.75% 11/20/2025	235,000	236,015
Ally Financial Inc 6.7% 2/14/2033 (m)	1,465,000	1,498,251
Capstone Borrower Inc 8% 6/15/2030 (d)	420,000	445,014
Encore Capital Group Inc 9.25% 4/1/2029 (d)	565,000	607,912
Ford Motor Credit Co LLC 4% 11/13/2030	350,000	323,608
OneMain Finance Corp 3.5% 1/15/2027	1,905,000	1,820,840
OneMain Finance Corp 7.125% 11/15/2031	385,000	389,772
OneMain Finance Corp 7.125% 3/15/2026	1,615,000	1,648,778
OneMain Finance Corp 7.5% 5/15/2031	1,535,000	1,579,624
PRA Group Inc 8.875% 1/31/2030 (d)(m)	390,000	406,210
		8,956,024
Financial Services – 1.4%		
Block Inc 6.5% 5/15/2032 (d)	1,525,000	1,588,010
Boost Newco Borrower LLC 7.5% 1/15/2031 (d)	940,000	1,008,664
GN Bondco LLC 9.5% 10/15/2031 (d)(m)	1,535,000	1,615,727
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 2/1/2029	2,755,000	2,407,728
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 5/15/2027	500,000	478,125
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 6/15/2030 (d)	400,000	403,306
Jefferson Capital Holdin 9.5% 2/15/2029 (d)	615,000	656,630
Nationstar Mortgage Holdings Inc 6.5% 8/1/2029 (d)	1,160,000	1,179,520
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 4% 10/15/2033 (d)	295,000	263,519
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 8/15/2032 (d)	920,000	960,514
Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 10/1/2031 (d)	790,000	803,139
		11,364,882
Insurance – 1.8%		
Acrisure LLC / Acrisure Finance Inc 4.25% 2/15/2029 (d)	290,000	273,960
Acrisure LLC / Acrisure Finance Inc 8.25% 2/1/2029 (d)	880,000	908,024
Acrisure LLC / Acrisure Finance Inc 8.5% 6/15/2029 (d)	535,000	558,627
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 11/1/2029 (d)	840,000	806,620
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 10/15/2027 (d)	4,250,000	4,234,063
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 4/15/2028 (d)	365,000	370,910
AmWINS Group Inc 4.875% 6/30/2029 (d)	2,230,000	2,138,333
HUB International Ltd 7.25% 6/15/2030 (d)	2,210,000	2,302,556
Panther Escrow Issuer LLC 7.125% 6/1/2031 (d)	1,275,000	1,337,359
Ryan Specialty LLC 5.875% 8/1/2032 (d)	515,000	523,580
USI Inc/NY 7.5% 1/15/2032 (d)	470,000	486,895
		13,940,927

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Mortgage Real Estate Investment Trusts (REITs) – 0.1%		
Rithm Capital Corp 8% 4/1/2029 (d)	465,000	470,537
TOTAL FINANCIALS		46,869,210
Health Care - 7.3%		
Biotechnology – 0.3%		
Amgen Inc 5.6% 3/2/2043	805,000	845,722
Emergent BioSolutions Inc 3.875% 8/15/2028 (d)	2,490,000	1,898,128
		2,743,850
Health Care Equipment & Supplies – 0.9%		
Avantor Funding Inc 3.875% 11/1/2029 (d)	830,000	785,320
Avantor Funding Inc 4.625% 7/15/2028 (d)	548,000	535,611
Embecta Corp 5% 2/15/2030 (d)	270,000	248,603
Hologic Inc 3.25% 2/15/2029 (d)	500,000	465,799
Medline Borrower LP 3.875% 4/1/2029 (d)	2,555,000	2,418,984
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 4/1/2029 (d)	1,540,000	1,586,710
Sotera Health Holdings LLC 7.375% 6/1/2031 (d)	760,000	789,267
Teleflex Inc 4.25% 6/1/2028 (d)	535,000	518,155
		7,348,449
Health Care Providers & Services – 4.5%		
AMN Healthcare Inc 4% 4/15/2029 (d)	420,000	392,627
CHS/Community Health Systems Inc 10.875% 1/15/2032 (d)	1,350,000	1,487,680
CHS/Community Health Systems Inc 4.75% 2/15/2031 (d)	2,405,000	2,114,108
CHS/Community Health Systems Inc 5.25% 5/15/2030 (d)	4,605,000	4,238,006
CHS/Community Health Systems Inc 5.625% 3/15/2027 (d)	3,150,000	3,099,815
CHS/Community Health Systems Inc 6% 1/15/2029 (d)	930,000	902,835
CHS/Community Health Systems Inc 6.125% 4/1/2030 (d)	1,365,000	1,167,107
CHS/Community Health Systems Inc 6.875% 4/15/2029 (d)	920,000	834,227
CHS/Community Health Systems Inc 8% 12/15/2027 (d)	167,000	167,535
DaVita Inc 3.75% 2/15/2031 (d)	510,000	460,020
DaVita Inc 4.625% 6/1/2030 (d)	2,795,000	2,664,460
HAH Group Holding Co LLC 9.75% 10/1/2031 (d)	1,425,000	1,436,863
HealthEquity Inc 4.5% 10/1/2029 (d)(m)	1,275,000	1,232,208
Humana Inc 5.875% 3/1/2033	730,000	774,967
LifePoint Health Inc 11% 10/15/2030 (d)	1,840,000	2,076,230
ModivCare Escrow Issuer Inc 5% 10/1/2029 (d)	120,000	74,725
Molina Healthcare Inc 3.875% 11/15/2030 (d)	855,000	794,225
Molina Healthcare Inc 3.875% 5/15/2032 (d)	390,000	356,666
Option Care Health Inc 4.375% 10/31/2029 (d)	205,000	194,773
Pediatrix Medical Group Inc 5.375% 2/15/2030 (d)	1,670,000	1,617,465
Radiology Partners Inc 7.775% 1/31/2029 pay-in-kind (d)(e)	901,731	894,968
Surgery Center Holdings Inc 7.25% 4/15/2032 (d)	1,125,000	1,174,245

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Tenet Healthcare Corp 4.25% 6/1/2029	1,545,000	1,489,648
Tenet Healthcare Corp 4.375% 1/15/2030	1,660,000	1,592,658
Tenet Healthcare Corp 4.625% 6/15/2028	750,000	736,089
Tenet Healthcare Corp 6.125% 6/15/2030	1,640,000	1,666,332
Tenet Healthcare Corp 6.25% 2/1/2027	1,195,000	1,196,588
Tenet Healthcare Corp 6.75% 5/15/2031	240,000	250,168
US Acute Care Solutions LLC 9.75% 5/15/2029 (d)	330,000	341,800
		35,429,038
Health Care Technology – 0.1%		
athenahealth Inc 6.5% 2/15/2030 (d)	450,000	432,263
IQVIA Inc 6.5% 5/15/2030 (d)(m)	690,000	719,910
		1,152,173
Life Sciences Tools & Services – 0.2%		
Charles River Laboratories International Inc 3.75% 3/15/2029 (d)	660,000	621,245
Charles River Laboratories International Inc 4% 3/15/2031 (d)	822,000	757,766
Charles River Laboratories International Inc 4.25% 5/1/2028 (d)	290,000	282,028
		1,661,039
Pharmaceuticals – 1.3%		
Bausch Health Cos Inc 11% 9/30/2028 (d)	835,000	778,638
Bausch Health Cos Inc 4.875% 6/1/2028 (d)	1,175,000	919,438
Bausch Health Cos Inc 5.25% 1/30/2030 (d)	760,000	425,600
Bausch Health Cos Inc 5.5% 11/1/2025 (d)	3,350,000	3,272,642
Catalent Pharma Solutions Inc 3.5% 4/1/2030 (d)	830,000	816,433
Jazz Securities DAC 4.375% 1/15/2029 (d)	1,250,000	1,208,894
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 4/30/2028 (d)	2,265,000	2,177,995
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 4/30/2031 (d)	730,000	687,749
		10,287,389
TOTAL HEALTH CARE		58,621,938
Industrials - 10.0%		
Aerospace & Defense – 1.7%		
BWX Technologies Inc 4.125% 6/30/2028 (d)	2,000,000	1,929,084
Howmet Aerospace Inc 5.9% 2/1/2027 (m)	684,000	708,769
Howmet Aerospace Inc 5.95% 2/1/2037	290,000	317,126
Moog Inc 4.25% 12/15/2027 (d)	110,000	106,823
Spirit AeroSystems Inc 9.75% 11/15/2030 (d)	565,000	629,975
TransDigm Inc 4.625% 1/15/2029	855,000	825,618
TransDigm Inc 5.5% 11/15/2027	2,020,000	2,009,900
TransDigm Inc 6% 1/15/2033 (d)	2,350,000	2,383,287
TransDigm Inc 6.375% 3/1/2029 (d)	3,820,000	3,941,171
TransDigm Inc 6.75% 8/15/2028 (d)	1,100,000	1,133,000
		13,984,753
Air Freight & Logistics – 0.2%		
Rand Parent LLC 8.5% 2/15/2030 (d)	1,720,000	1,754,130
Building Products – 0.8%		
Advanced Drainage Systems Inc 5% 9/30/2027 (d)	1,207,000	1,192,776

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Building Products – continued		
Advanced Drainage Systems Inc 6.375% 6/15/2030 (d)	300,000	306,442
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028 (d)	495,000	517,811
Builders FirstSource Inc 4.25% 2/1/2032 (d)	1,270,000	1,173,888
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 12/15/2030 (d)	2,975,000	3,067,508
		6,258,425
Commercial Services & Supplies – 3.0%		
Allied Universal Holdco LLC / Allied Universal Finance Corp 6% 6/1/2029 (d)	1,265,000	1,130,473
Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 7/15/2027 (d)	915,000	916,968
Allied Universal Holdco LLC 7.875% 2/15/2031 (d)	1,370,000	1,399,437
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 6/1/2028 (d)	1,365,000	1,283,316
APX Group Inc 5.75% 7/15/2029 (d)(m)	690,000	683,137
APX Group Inc 6.75% 2/15/2027 (d)	837,000	839,293
Artera Services LLC 8.5% 2/15/2031 (d)	3,065,000	3,035,036
Brand Industrial Services Inc 10.375% 8/1/2030 (d)	3,090,000	3,308,930
Clean Harbors Inc 6.375% 2/1/2031 (d)	340,000	348,302
CoreCivic Inc 4.75% 10/15/2027	1,240,000	1,183,850
CoreCivic Inc 8.25% 4/15/2029	1,530,000	1,619,534
GEO Group Inc/The 10.25% 4/15/2031	1,535,000	1,636,453
GEO Group Inc/The 8.625% 4/15/2029	750,000	779,688
GFL Environmental Inc 5.125% 12/15/2026 (d)	315,000	314,260
GFL Environmental Inc 6.75% 1/15/2031 (d)	555,000	582,102
Madison IAQ LLC 4.125% 6/30/2028 (d)	1,515,000	1,461,935
Madison IAQ LLC 5.875% 6/30/2029 (d)	830,000	808,057
Neptune Bidco US Inc 9.29% 4/15/2029 (d)	1,410,000	1,381,800
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 4/15/2026 (d)	705,000	708,218
Reworld Holding Corp 4.875% 12/1/2029 (d)	985,000	927,220
		24,348,009
Construction & Engineering – 0.6%		
AECOM 5.125% 3/15/2027	487,000	489,116
Arcosa Inc 6.875% 8/15/2032 (d)	460,000	481,408
Great Lakes Dredge & Dock Corp 5.25% 6/1/2029 (d)	595,000	553,085
Pike Corp 5.5% 9/1/2028 (d)	1,425,000	1,395,628
Pike Corp 8.625% 1/31/2031 (d)	850,000	908,834
Railworks Holdings LP / Railworks Rally Inc 8.25% 11/15/2028 (d)	1,160,000	1,199,875
		5,027,946
Electrical Equipment – 0.6%		
Graftech Global Enterprises Inc 9.875% 12/15/2028 (d)	675,000	540,667
Regal Rexnord Corp 6.05% 2/15/2026	1,050,000	1,066,200
Regal Rexnord Corp 6.05% 4/15/2028	705,000	733,001
Regal Rexnord Corp 6.3% 2/15/2030	705,000	749,824
Sensata Technologies BV 4% 4/15/2029 (d)	2,060,000	1,963,752
		5,053,444

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Industrials - continued		
Ground Transportation – 1.0%		
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 1/15/2030 (d)(m)	630,000	644,453
Genesee & Wyoming Inc 6.25% 4/15/2032 (d)	1,155,000	1,187,743
Uber Technologies Inc 4.5% 8/15/2029 (d)	4,462,000	4,423,669
XPO Inc 6.25% 6/1/2028 (d)	205,000	209,662
XPO Inc 7.125% 2/1/2032 (d)	975,000	1,026,332
XPO Inc 7.125% 6/1/2031 (d)	345,000	361,195
		7,853,054
Industrial Conglomerates – 0.1%		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 6/15/2029 (d)(m)	820,000	800,872
Machinery – 0.4%		
Allison Transmission Inc 4.75% 10/1/2027 (d)	167,000	164,313
Esab Corp 6.25% 4/15/2029 (d)	1,395,000	1,432,746
Mueller Water Products Inc 4% 6/15/2029 (d)	1,277,000	1,218,086
		2,815,145
Passenger Airlines – 0.3%		
American Airlines Inc 7.25% 2/15/2028 (d)(m)	365,000	373,621
American Airlines Inc 8.5% 5/15/2029 (d)	1,245,000	1,320,963
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 9/20/2031 (d)	615,000	647,807
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 6/20/2027 (d)	192,500	194,894
		2,537,285
Professional Services – 0.5%		
Booz Allen Hamilton Inc 3.875% 9/1/2028 (d)	2,678,000	2,596,935
Corelogic Inc 4.5% 5/1/2028 (d)	955,000	901,327
Korn Ferry 4.625% 12/15/2027 (d)	337,000	329,387
		3,827,649
Trading Companies & Distributors – 0.7%		
Beacon Roofing Supply Inc 6.5% 8/1/2030 (d)	825,000	853,866
Fortress Transportation and Infrastructure Investors LLC 0% 4/15/2033 (d)	480,000	477,600
Fortress Transportation and Infrastructure Investors LLC 7% 6/15/2032 (d)	385,000	404,135
Fortress Transportation and Infrastructure Investors LLC 7.875% 12/1/2030 (d)	1,090,000	1,174,277
United Rentals North America Inc 6% 12/15/2029 (d)	365,000	376,724
United Rentals North America Inc 6.125% 3/15/2034 (d)	1,925,000	1,989,386
		5,275,988
Transportation Infrastructure – 0.1%		
First Student Bidco Inc / First Transit Parent Inc 4% 7/31/2029 (d)(m)	680,000	638,016
TOTAL INDUSTRIALS		80,174,716
Information Technology - 4.9%		
Communications Equipment – 0.2%		
CommScope LLC 4.75% 9/1/2029 (d)	825,000	693,000
Viasat Inc 5.625% 9/15/2025 (d)	1,175,000	1,158,610
		1,851,610

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Electronic Equipment, Instruments & Components – 1.0%		
Coherent Corp 5% 12/15/2029 (d)(m)	1,990,000	1,945,761
CPI CG Inc 10% 7/15/2029 (d)	415,000	436,787
Insight Enterprises Inc 6.625% 5/15/2032 (d)	635,000	662,803
Lightning Power LLC 7.25% 8/15/2032 (d)	715,000	751,849
Sensata Technologies Inc 3.75% 2/15/2031 (d)	365,000	334,174
Sensata Technologies Inc 6.625% 7/15/2032 (d)	860,000	896,604
TTM Technologies Inc 4% 3/1/2029 (d)	3,020,000	2,861,603
		7,889,581
IT Services – 1.0%		
Acuris Finance US Inc / Acuris Finance SARL 5% 5/1/2028 (d)	3,345,000	3,063,607
Acuris Finance US Inc / Acuris Finance SARL 9% 8/1/2029 (d)	825,000	829,125
Amentum Escrow Corp 7.25% 8/1/2032 (d)	915,000	954,924
ASGN Inc 4.625% 5/15/2028 (d)	635,000	616,752
Cogent Communications Group Inc / Cogent Communications Finance Inc 7% 6/15/2027 (d)	935,000	950,228
Go Daddy Operating Co LLC / GD Finance Co Inc 3.5% 3/1/2029 (d)	1,232,000	1,155,949
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 12/1/2027 (d)	322,000	320,819
		7,891,404
Semiconductors & Semiconductor Equipment – 0.6%		
Entegris Inc 3.625% 5/1/2029 (d)	630,000	588,800
Entegris Inc 5.95% 6/15/2030 (d)(m)	2,980,000	3,035,297
ON Semiconductor Corp 3.875% 9/1/2028 (d)	1,282,000	1,222,396
		4,846,493
Software – 1.9%		
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8% 6/15/2029 (d)	1,495,000	1,554,927
Clarivate Science Holdings Corp 3.875% 7/1/2028 (d)	400,000	383,869
Clarivate Science Holdings Corp 4.875% 7/1/2029 (d)(m)	405,000	389,546
Cloud Software Group Inc 6.5% 3/31/2029 (d)	1,840,000	1,830,738
Cloud Software Group Inc 8.25% 6/30/2032 (d)	385,000	402,440
Cloud Software Group Inc 9% 9/30/2029 (d)	3,160,000	3,215,648
Elastic NV 4.125% 7/15/2029 (d)	1,195,000	1,116,443
Fair Isaac Corp 5.25% 5/15/2026 (d)	167,000	166,975
Gen Digital Inc 5% 4/15/2025 (d)	685,000	681,081
Gen Digital Inc 7.125% 9/30/2030 (d)(m)	340,000	356,763
McAfee Corp 7.375% 2/15/2030 (d)	835,000	814,424
Rackspace Finance LLC 3.5% 5/15/2028 (d)	1,415,325	708,264
SS&C Technologies Inc 5.5% 9/30/2027 (d)	270,000	269,883
SS&C Technologies Inc 6.5% 6/1/2032 (d)	1,520,000	1,571,384
UKG Inc 6.875% 2/1/2031 (d)	945,000	976,469
Veritas US Inc / Veritas Bermuda Ltd 7.5% 9/1/2025 (d)	1,060,000	994,427
		15,433,281

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – 0.2%		
Seagate HDD Cayman 5.75% 12/1/2034	755,000	761,048
Seagate HDD Cayman 8.25% 12/15/2029	345,000	374,907
Seagate HDD Cayman 8.5% 7/15/2031	415,000	453,496
		1,589,451
TOTAL INFORMATION TECHNOLOGY		39,501,820
Materials - 7.2%		
Chemicals – 3.1%		
Avient Corp 6.25% 11/1/2031 (d)	785,000	804,726
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 (d)	1,430,000	1,527,086
Chemours Co/The 4.625% 11/15/2029 (d)(m)	515,000	461,191
Chemours Co/The 5.375% 5/15/2027	2,147,000	2,101,767
Chemours Co/The 5.75% 11/15/2028 (d)	1,745,000	1,657,599
CVR Partners LP / CVR Nitrogen Finance Corp 6.125% 6/15/2028 (d)	1,029,000	1,007,163
Element Solutions Inc 3.875% 9/1/2028 (d)	645,000	614,870
Kobe US Midco 2 Inc 9.25% 11/1/2026 pay-in-kind (d)(e)	2,456,475	2,048,086
LSB Industries Inc 6.25% 10/15/2028 (d)	620,000	605,294
Olin Corp 5% 2/1/2030 (m)	690,000	673,919
Olympus Water US Holding Corp 4.25% 10/1/2028 (d)	1,180,000	1,126,772
Olympus Water US Holding Corp 6.25% 10/1/2029 (d)	1,250,000	1,209,518
Olympus Water US Holding Corp 7.25% 6/15/2031 (d)	770,000	801,246
Olympus Water US Holding Corp 9.75% 11/15/2028 (d)	1,535,000	1,638,243
Scih Salt Hldgs Inc 4.875% 5/1/2028 (d)	2,375,000	2,289,755
Scih Salt Hldgs Inc 6.625% 5/1/2029 (d)	1,125,000	1,081,749
Scotts Miracle-Gro Co/The 4% 4/1/2031	145,000	132,841
Scotts Miracle-Gro Co/The 4.375% 2/1/2032	220,000	203,878
Tronox Inc 4.625% 3/15/2029 (d)(m)	2,370,000	2,213,881
WR Grace Holdings LLC 5.625% 8/15/2029 (d)	2,490,000	2,339,064
WR Grace Holdings LLC 7.375% 3/1/2031 (d)	295,000	309,082
		24,847,730
Construction Materials – 0.6%		
Eco Material Technologies Inc 7.875% 1/31/2027 (d)	1,360,000	1,373,887
Smyrna Ready Mix Concrete LLC 8.875% 11/15/2031 (d)	1,290,000	1,391,515
Summit Materials LLC / Summit Materials Finance Corp 7.25% 1/15/2031 (d)	570,000	602,775
VM Consolidated Inc 5.5% 4/15/2029 (d)	1,245,000	1,226,747
		4,594,924
Containers & Packaging – 2.0%		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4% 9/1/2029 (d)	935,000	834,598
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 6% 6/15/2027 (d)	1,155,000	1,163,302

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Materials - continued		
Containers & Packaging – continued		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.125% 8/15/2026 (d)	850,000	764,907
Ball Corp 2.875% 8/15/2030	365,000	324,850
Ball Corp 6% 6/15/2029	440,000	455,186
Clydesdale Acquisition Holdings Inc 6.625% 4/15/2029 (d)	1,995,000	2,013,921
Clydesdale Acquisition Holdings Inc 8.75% 4/15/2030 (d)	1,985,000	2,015,654
Graham Packaging Co Inc 7.125% 8/15/2028 (d)	350,000	346,547
Graphic Packaging International LLC 3.75% 2/1/2030 (d)	500,000	468,215
Graphic Packaging International LLC 6.375% 7/15/2032 (d)	1,520,000	1,568,193
Mauser Packaging Solutions Holding Co 7.875% 4/15/2027 (d)	1,095,000	1,131,330
Mauser Packaging Solutions Holding Co 9.25% 4/15/2027 (d)	830,000	851,060
Owens-Brockway Glass Container Inc 7.25% 5/15/2031 (d)(m)	345,000	354,429
Owens-Brockway Glass Container Inc 7.375% 6/1/2032 (d)(m)	775,000	791,490
Sealed Air Corp 5% 4/15/2029 (d)	890,000	876,537
Sealed Air Corp/Sealed Air Corp US 6.125% 2/1/2028 (d)	435,000	442,283
Sealed Air Corp/Sealed Air Corp US 7.25% 2/15/2031 (d)(m)	1,415,000	1,497,619
		15,900,121
Metals & Mining – 1.4%		
Alcoa Nederland Holding BV 7.125% 3/15/2031 (d)	300,000	319,807
Arsenal AIC Parent LLC 8% 10/1/2030 (d)	460,000	493,618
ATI Inc 4.875% 10/1/2029	250,000	241,630
ATI Inc 5.875% 12/1/2027	770,000	769,009
Cleveland-Cliffs Inc 4.875% 3/1/2031 (d)	145,000	134,752
Cleveland-Cliffs Inc 7% 3/15/2032 (d)	1,535,000	1,551,871
Commercial Metals Co 3.875% 2/15/2031	440,000	406,403
Commercial Metals Co 4.125% 1/15/2030	940,000	892,521
Constellium SE 6.375% 8/15/2032 (d)	1,550,000	1,590,802
Kaiser Aluminum Corp 4.5% 6/1/2031 (d)(m)	485,000	443,732
Kaiser Aluminum Corp 4.625% 3/1/2028 (d)	1,735,000	1,677,996
Novelis Corp 3.25% 11/15/2026 (d)	205,000	197,819
Novelis Corp 3.875% 8/15/2031 (d)	340,000	310,816
Roller Bearing Co of America Inc 4.375% 10/15/2029 (d)	912,000	874,955
Vibrantz Technologies Inc 9% 2/15/2030 (d)	1,185,000	1,107,015
		11,012,746
Paper & Forest Products – 0.1%		
LABL Inc 10.5% 7/15/2027 (d)	385,000	385,694
LABL Inc 5.875% 11/1/2028 (d)	205,000	191,992
LABL Inc 6.75% 7/15/2026 (d)	135,000	134,889
LABL Inc 9.5% 11/1/2028 (d)	135,000	139,493
		852,068
TOTAL MATERIALS		57,207,589

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - 3.0%		
Diversified REITs – 1.3%		
Safehold GL Holdings LLC 2.85% 1/15/2032	1,005,000	868,579
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 1/15/2030 (d)	2,165,000	1,846,574
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.5% 2/15/2028 (d)	1,455,000	1,553,076
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 4.75% 4/15/2028 (d)	3,720,000	3,450,862
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 2/15/2029 (d)	2,475,000	2,149,171
Vici Properties LP / Vici Note Co Inc 4.125% 8/15/2030 (d)	730,000	693,231
		10,561,493
Health Care REITs – 1.1%		
CTR Partnership LP / CareTrust Capital Corp 3.875% 6/30/2028 (d)	1,200,000	1,143,728
MPT Operating Partnership LP / MPT Finance Corp 3.5% 3/15/2031	2,877,000	2,101,020
MPT Operating Partnership LP / MPT Finance Corp 4.625% 8/1/2029 (m)	1,780,000	1,431,712
MPT Operating Partnership LP / MPT Finance Corp 5% 10/15/2027 (m)	3,977,000	3,567,678
MPT Operating Partnership LP / MPT Finance Corp 5.25% 8/1/2026 (m)	682,000	649,370
		8,893,508
Hotel & Resort REITs – 0.1%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7% 2/1/2030 (d)	525,000	545,726
Real Estate Management & Development – 0.4%		
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7% 4/15/2030 (d)(m)	543,200	504,607
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.25% 4/15/2030 (d)	16,000	12,759
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.75% 1/15/2029 (d)	20,000	16,682
Greystar Real Estate Partners LLC 7.75% 9/1/2030 (d)	345,000	366,372
Howard Hughes Corp/The 4.125% 2/1/2029 (d)	555,000	517,626
Howard Hughes Corp/The 4.375% 2/1/2031 (d)	455,000	417,072
Kennedy-Wilson Inc 4.75% 2/1/2030	975,000	884,201
Taylor Morrison Communities Inc 5.125% 8/1/2030 (d)	352,000	349,726
Taylor Morrison Communities Inc 5.875% 6/15/2027 (d)	167,000	170,472
		3,239,517
Specialized REITs – 0.1%		
Iron Mountain Inc 4.5% 2/15/2031 (d)	365,000	346,238
SBA Communications Corp 3.125% 2/1/2029	372,000	343,838
SBA Communications Corp 3.875% 2/15/2027	167,000	162,753
		852,829
TOTAL REAL ESTATE		24,093,073

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Utilities - 2.4%		
Electric Utilities – 2.1%		
Clearway Energy Operating LLC 3.75% 1/15/2032 (d)(m)	170,000	153,833
Clearway Energy Operating LLC 3.75% 2/15/2031 (d)	1,525,000	1,396,398
Clearway Energy Operating LLC 4.75% 3/15/2028 (d)	585,000	574,026
DPL Inc 4.35% 4/15/2029	120,000	114,495
FirstEnergy Corp 1.6% 1/15/2026	167,000	160,936
FirstEnergy Corp 2.05% 3/1/2025	167,000	164,607
Nextera Energy Operating Partners LP 7.25% 1/15/2029 (d)(m)	1,470,000	1,549,938
NRG Energy Inc 3.375% 2/15/2029 (d)	1,535,000	1,430,904
NRG Energy Inc 3.625% 2/15/2031 (d)	525,000	475,717
NRG Energy Inc 5.25% 6/15/2029 (d)	1,405,000	1,400,335
NRG Energy Inc 6.625% 1/15/2027	334,000	334,479
PG&E Corp 5.25% 7/1/2030	4,230,000	4,201,223
PG&E Corp 7.375% 3/15/2055 (e)	712,000	746,798
Vistra Operations Co LLC 5% 7/31/2027 (d)	167,000	166,184
Vistra Operations Co LLC 5.5% 9/1/2026 (d)	817,000	816,717
Vistra Operations Co LLC 5.625% 2/15/2027 (d)	1,455,000	1,452,791
Vistra Operations Co LLC 7.75% 10/15/2031 (d)	1,475,000	1,587,982
		16,727,363
Gas Utilities – 0.0%		
Ferrellgas LP / Ferrellgas Finance Corp 5.375% 4/1/2026 (d)	167,000	166,611
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 3/1/2027	302,000	301,487
		468,098
Independent Power and Renewable Electricity Producers – 0.3%		
Alpha Generation LLC 6.75% 10/15/2032 (d)	935,000	948,181
Sunnova Energy Corp 11.75% 10/1/2028 (d)(m)	745,000	713,342
Sunnova Energy Corp 5.875% 9/1/2026 (d)	550,000	513,528
		2,175,051
TOTAL UTILITIES		19,370,512
TOTAL UNITED STATES		**568,530,702**
ZAMBIA - 0.5%		
Materials - 0.5%		
Metals & Mining – 0.5%		
First Quantum Minerals Ltd 6.875% 10/15/2027 (d)	1,693,000	1,665,286
First Quantum Minerals Ltd 8.625% 6/1/2031 (d)	260,000	260,325
First Quantum Minerals Ltd 9.375% 3/1/2029 (d)	1,905,000	2,019,193
TOTAL ZAMBIA		**3,944,804**
TOTAL NON-CONVERTIBLE CORPORATE BONDS (Cost $690,651,145)		**683,147,298**

Preferred Securities – 1.2%

	Principal Amount (a)	Value ($)
IRELAND - 0.1%		
Industrials - 0.1%		
Trading Companies & Distributors – 0.1%		
AerCap Holdings NV 5.875% 10/10/2079 (e)	760,000	781,212
UNITED STATES - 1.1%		
Financials - 1.1%		
Banks – 0.8%		
Bank of America Corp 5.875% (e)(m)(p)	1,360,000	1,383,334
Citigroup Inc 7.125% (e)(p)	1,440,000	1,533,285
JPMorgan Chase & Co 4.6% (e)(p)	980,000	978,973
JPMorgan Chase & Co 6.1% (e)(p)	1,360,000	1,401,481
Wells Fargo & Co 7.625% (e)(m)(p)	385,000	420,568
		5,717,641
Capital Markets – 0.1%		
Charles Schwab Corp/The 4% (e)(p)	870,000	780,711
Goldman Sachs Group Inc/The 6.125% (e)(p)	395,000	397,045
		1,177,756
Consumer Finance – 0.2%		
Ally Financial Inc 4.7% (e)(p)	1,110,000	913,473
Ally Financial Inc 4.7% (e)(p)	1,120,000	982,737
		1,896,210
TOTAL UNITED STATES		8,791,607
TOTAL PREFERRED SECURITIES (Cost $8,344,437)		**9,572,819**

U.S. Treasury Obligations – 0.5%

	Yield (%) (q)	Principal Amount (a)	Value ($)
US Treasury Notes 4.125% 11/15/2032 (Cost $3,848,468)	4.24	3,880,000	**3,991,095**

Money Market Funds – 5.8%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (r)	4.89	15,677,365	15,680,500
Fidelity Securities Lending Cash Central Fund (r)(s)	4.89	30,891,236	30,894,326
TOTAL MONEY MARKET FUNDS (Cost $46,574,826)			**46,574,826**
TOTAL INVESTMENT IN SECURITIES – 105.0% (Cost $841,058,047)			**839,003,859**
NET OTHER ASSETS (LIABILITIES) – (5.0)%			**(39,845,138)**
NET ASSETS – 100.0%			**799,158,721**

Security Type Abbreviations

ETF – Exchange Traded Fund

Legend

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

(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 $13,901,352 or 1.8% of net assets.

(c) Affiliated Fund

(d) 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 $600,322,980 or 75.1% of net assets.

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

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

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

(h) 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.

(i) Level 3 security

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

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

(l) Non-income producing

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

(n) Security is 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 $792,904 or 0.1% of net assets.

(o) 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.

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

(q) 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.

(r) 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.

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

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
EchoStar Corp	9/30/24	2,100,000
Fidelity Private Credit Company LLC	4/23/22 – 9/11/24	11,864,834

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	41,022,143	161,324,938	186,666,953	954,526	372	—	15,680,500	0.0%
Fidelity Securities Lending Cash Central Fund	1,715,225	110,908,537	81,729,436	49,243	—	—	30,894,326	0.1%
Total	42,737,368	272,233,475	268,396,389	1,003,769	372	—	46,574,826	

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

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

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)
Fidelity Private Credit Company LLC	10,518,936	1,478,075	—	989,221	—	(195,659)	11,801,352
	10,518,936	1,478,075	—	989,221	—	(195,659)	11,801,352

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. U.S. Treasury Obligations, 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.

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

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

Fidelity Private Credit 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.

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

Notes

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Overseas Portfolio
September 30, 2024

VIPOVRS-NPRT3-1124
1.808774.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.9%

	Shares	Value ($)
BAILIWICK OF JERSEY - 0.4%		
Financials - 0.4%		
Capital Markets – 0.4%		
JTC PLC (a)(b)	601,600	8,509,590
BELGIUM - 0.8%		
Financials - 0.6%		
Banks – 0.6%		
KBC Group NV	159,471	12,678,132
Industrials - 0.2%		
Trading Companies & Distributors – 0.2%		
Azelis Group NV	198,000	4,339,749
TOTAL BELGIUM		**17,017,881**
CANADA - 2.6%		
Consumer Staples - 0.7%		
Consumer Staples Distribution & Retail – 0.7%		
Alimentation Couche-Tard Inc	278,900	15,418,946
Information Technology - 1.9%		
Software – 1.9%		
Constellation Software Inc/Canada	10,995	35,770,638
Constellation Software Inc/Canada warrants 3/31/2040 (c)(d)	13,095	1
Lumine Group Inc Subordinate Voting Shares (a)(c)	66,990	1,565,222
		37,335,861
TOTAL CANADA		**52,754,807**
DENMARK - 2.9%		
Health Care - 2.9%		
Pharmaceuticals – 2.9%		
Novo Nordisk A/S Series B	507,900	60,242,791
FRANCE - 11.9%		
Consumer Discretionary - 2.9%		
Hotels, Restaurants & Leisure – 0.8%		
Accor SA	402,200	17,460,648
Textiles, Apparel & Luxury Goods – 2.1%		
LVMH Moet Hennessy Louis Vuitton SE	54,316	41,653,643
TOTAL CONSUMER DISCRETIONARY		59,114,291
Consumer Staples - 1.1%		
Personal Care Products – 1.1%		
L'Oreal SA	51,500	23,099,650
Health Care - 1.2%		
Health Care Equipment & Supplies – 1.2%		
EssilorLuxottica SA	106,605	25,228,680
Industrials - 2.0%		
Aerospace & Defense – 2.0%		
Safran SA	179,000	42,122,818
Information Technology - 3.0%		
IT Services – 2.1%		
Alten SA	109,981	12,254,778
Capgemini SE	137,865	29,765,140
		42,019,918

Common Stocks – continued

	Shares	Value ($)
FRANCE – continued		
Information Technology - continued		
Software – 0.9%		
Dassault Systemes SE	470,900	18,704,521
TOTAL INFORMATION TECHNOLOGY		60,724,439
Materials - 1.7%		
Chemicals – 1.7%		
Air Liquide SA	183,412	35,418,734
TOTAL FRANCE		**245,708,612**
GERMANY - 8.9%		
Financials - 4.5%		
Capital Markets – 1.4%		
Deutsche Boerse AG	127,039	29,824,784
Insurance – 3.1%		
Allianz SE	97,486	32,065,014
Hannover Rueck SE	111,825	31,878,816
		63,943,830
TOTAL FINANCIALS		93,768,614
Health Care - 1.7%		
Health Care Equipment & Supplies – 0.8%		
Siemens Healthineers AG (a)(b)	264,300	15,845,911
Pharmaceuticals – 0.9%		
Merck KGaA	105,600	18,572,685
TOTAL HEALTH CARE		34,418,596
Information Technology - 2.7%		
Software – 2.7%		
SAP SE	244,400	55,902,253
TOTAL GERMANY		**184,089,463**
INDIA - 0.6%		
Financials - 0.6%		
Banks – 0.6%		
HDFC Bank Ltd	643,491	13,255,229
INDONESIA - 0.9%		
Financials - 0.9%		
Banks – 0.9%		
Bank Central Asia Tbk PT	27,663,800	18,865,835
IRELAND - 1.0%		
Industrials - 1.0%		
Building Products – 1.0%		
Kingspan Group PLC	219,100	20,572,220
ITALY - 3.3%		
Financials - 2.2%		
Banks – 2.2%		
FinecoBank Banca Fineco SpA	1,045,599	17,895,093

Common Stocks – continued

	Shares	Value ($)
ITALY – continued		
Financials - continued		
Banks – continued		
UniCredit SpA	601,219	26,394,495
		44,289,588
Health Care - 1.0%		
Pharmaceuticals – 1.0%		
Recordati Industria Chimica e Farmaceutica SpA	378,719	21,415,810
Industrials - 0.1%		
Machinery – 0.1%		
GVS SpA (a)(b)(c)	109,736	881,942
Industrie De Nora SpA	79,500	831,414
		1,713,356
TOTAL ITALY		**67,418,754**
JAPAN - 16.8%		
Communication Services - 0.6%		
Entertainment – 0.6%		
Capcom Co Ltd	508,188	11,767,262
Consumer Discretionary - 1.2%		
Automobile Components – 0.4%		
Denso Corp	592,900	8,912,116
Automobiles – 0.8%		
Suzuki Motor Corp	1,421,604	16,007,106
TOTAL CONSUMER DISCRETIONARY		24,919,222
Consumer Staples - 1.3%		
Food Products – 1.0%		
Ajinomoto Co Inc	538,500	20,840,982
Personal Care Products – 0.3%		
Rohto Pharmaceutical Co Ltd	268,800	6,680,491
TOTAL CONSUMER STAPLES		27,521,473
Financials - 2.1%		
Insurance – 2.1%		
Tokio Marine Holdings Inc	1,167,500	43,050,916
Health Care - 1.3%		
Health Care Equipment & Supplies – 1.3%		
Hoya Corp	194,511	26,940,464
Industrials - 4.8%		
Electrical Equipment – 0.2%		
Fuji Electric Co Ltd	74,500	4,514,195
Industrial Conglomerates – 2.3%		
Hitachi Ltd	1,706,600	45,254,490
Machinery – 1.9%		
Mitsubishi Heavy Industries Ltd	2,668,100	39,872,079
Professional Services – 0.4%		
BayCurrent Inc	202,300	7,465,641
TOTAL INDUSTRIALS		97,106,405
Information Technology - 3.2%		
IT Services – 0.2%		
TIS Inc	207,974	5,283,096

Common Stocks – continued

	Shares	Value ($)
JAPAN – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – 2.0%		
Renesas Electronics Corp	1,034,500	15,013,355
Tokyo Electron Ltd	145,296	25,911,467
		40,924,822
Technology Hardware, Storage & Peripherals – 1.0%		
FUJIFILM Holdings Corp	800,400	20,719,899
TOTAL INFORMATION TECHNOLOGY		66,927,817
Materials - 2.3%		
Chemicals – 2.3%		
NOF Corp	550,233	9,417,799
Shin-Etsu Chemical Co Ltd	907,100	37,908,070
		47,325,869
TOTAL JAPAN		**345,559,428**
NETHERLANDS - 6.5%		
Industrials - 3.1%		
Professional Services – 2.0%		
Wolters Kluwer NV	235,517	39,665,678
Trading Companies & Distributors – 1.1%		
IMCD NV	136,526	23,692,734
TOTAL INDUSTRIALS		63,358,412
Information Technology - 3.4%		
Semiconductors & Semiconductor Equipment – 3.3%		
ASML Holding NV	82,839	68,910,502
Software – 0.1%		
Topicus.com Inc	23,814	2,247,138
TOTAL INFORMATION TECHNOLOGY		71,157,640
TOTAL NETHERLANDS		**134,516,052**
SPAIN - 1.0%		
Financials - 1.0%		
Banks – 1.0%		
CaixaBank SA	3,621,400	21,612,321
SWEDEN - 3.1%		
Health Care - 0.4%		
Life Sciences Tools & Services – 0.4%		
AddLife AB B Shares	541,224	8,654,596
Industrials - 2.7%		
Machinery – 2.5%		
Atlas Copco AB A Shares	1,224,876	23,738,601
Indutrade AB	859,265	26,702,249
		50,440,850
Trading Companies & Distributors – 0.2%		
AddTech AB B Shares	140,740	4,215,610

Common Stocks – continued

	Shares	Value ($)
SWEDEN – continued		
TOTAL INDUSTRIALS		54,656,460
Information Technology - 0.0%		
Software – 0.0%		
Kry International Ab (c)(d)(e)	587	34,501
TOTAL SWEDEN		63,345,557
SWITZERLAND - 3.8%		
Consumer Discretionary - 0.3%		
Textiles, Apparel & Luxury Goods – 0.3%		
Cie Financiere Richemont SA Series A	43,070	6,839,700
Financials - 1.4%		
Capital Markets – 1.4%		
Partners Group Holding AG	19,540	29,320,967
Health Care - 0.4%		
Pharmaceuticals – 0.4%		
Galderma Group AG (c)	88,267	8,197,302
Materials - 1.7%		
Chemicals – 1.7%		
Sika AG	100,674	33,318,116
TOTAL SWITZERLAND		77,676,085
TAIWAN - 1.2%		
Information Technology - 1.2%		
Semiconductors & Semiconductor Equipment – 1.2%		
Taiwan Semiconductor Manufacturing Co Ltd	809,600	24,323,261
UNITED KINGDOM - 17.5%		
Consumer Discretionary - 3.1%		
Hotels, Restaurants & Leisure – 3.1%		
Compass Group PLC	1,211,939	38,854,379
InterContinental Hotels Group PLC	233,400	25,417,302
		64,271,681
Consumer Staples - 0.6%		
Consumer Staples Distribution & Retail – 0.6%		
Tesco PLC	2,658,100	12,762,360
Financials - 4.7%		
Banks – 1.4%		
Lloyds Banking Group PLC	36,615,700	28,790,663
Capital Markets – 3.3%		
3i Group PLC	692,000	30,654,563
London Stock Exchange Group PLC	274,800	37,623,157
		68,277,720
TOTAL FINANCIALS		97,068,383
Health Care - 2.3%		
Pharmaceuticals – 2.3%		
Astrazeneca PLC	298,600	46,517,831
Industrials - 5.3%		
Aerospace & Defense – 2.4%		
BAE Systems PLC	1,494,700	24,815,120
Rolls-Royce Holdings PLC (c)	3,248,600	22,991,942

Common Stocks – continued

	Shares	Value ($)
UNITED KINGDOM – continued		
Industrials - continued		
Aerospace & Defense – continued		
		47,807,062
Professional Services – 2.1%		
RELX PLC	924,048	43,630,149
Trading Companies & Distributors – 0.8%		
Diploma PLC	292,335	17,329,725
TOTAL INDUSTRIALS		108,766,936
Information Technology - 1.5%		
Electronic Equipment, Instruments & Components – 0.7%		
Halma PLC	440,900	15,373,149
Software – 0.8%		
Sage Group PLC/The	1,163,800	15,940,630
TOTAL INFORMATION TECHNOLOGY		31,313,779
TOTAL UNITED KINGDOM		360,700,970
UNITED STATES - 15.7%		
Financials - 4.1%		
Capital Markets – 1.5%		
S&P Global Inc	60,421	31,214,697
Financial Services – 1.0%		
Visa Inc Class A	74,900	20,593,755
Insurance – 1.6%		
Marsh & McLennan Cos Inc	150,476	33,569,691
TOTAL FINANCIALS		85,378,143
Health Care - 3.0%		
Health Care Equipment & Supplies – 1.4%		
Alcon Inc	281,200	28,015,341
Life Sciences Tools & Services – 1.6%		
ICON PLC (c)	55,400	15,916,974
Thermo Fisher Scientific Inc	27,600	17,072,532
		32,989,506
TOTAL HEALTH CARE		61,004,847
Industrials - 4.4%		
Electrical Equipment – 1.8%		
Schneider Electric SE	139,100	36,667,863
Professional Services – 1.4%		
Experian PLC	551,800	29,000,127
Trading Companies & Distributors – 1.2%		
Ferguson Enterprises Inc (United Kingdom)	122,500	24,075,127
TOTAL INDUSTRIALS		89,743,117
Information Technology - 0.6%		
Electronic Equipment, Instruments & Components – 0.6%		
CDW Corp/DE	57,500	13,012,250

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - 3.6%		
Chemicals – 1.6%		
Linde PLC	69,668	33,221,882
Construction Materials – 2.0%		
CRH PLC	187,600	17,398,024
Holcim AG	241,560	23,656,665
		41,054,689
TOTAL MATERIALS		74,276,571
TOTAL UNITED STATES		323,414,928
TOTAL COMMON STOCKS (Cost $1,308,898,973)		**2,039,583,784**

Convertible Preferred Stocks – 0.0%

	Shares	Value ($)
SWEDEN - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Kry International Ab Series E (c)(d)(e) (Cost $1,550,730)	3,392	**273,594**

Money Market Funds – 1.0%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (f) (Cost $20,518,763)	4.89	20,514,660	**20,518,763**
TOTAL INVESTMENT IN SECURITIES – 99.9% (Cost $1,330,968,466)			**2,060,376,141**
NET OTHER ASSETS (LIABILITIES) – 0.1%			**2,381,283**
NET ASSETS – 100.0%			**2,062,757,424**

Legend

(a) Security is 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 $26,802,665 or 1.4% of net assets.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to $25,237,443 or 1.3% of net assets.

(c) Non-income producing

(d) Level 3 security

(e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to $308,095 or 0.0% of net assets.

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

Additional information on each restricted holding is as follows:

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

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	28,301,785	265,798,866	273,582,248	858,320	360	—	20,518,763	0.0%
Fidelity Securities Lending Cash Central Fund	—	17,394,563	17,394,563	31,245	—	—	—	0.0%
Total	28,301,785	283,193,429	290,976,811	889,565	360	—	20,518,763	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

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

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

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

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

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Contrafund℠ Portfolio
September 30, 2024

VIPCON-NPRT3-1124
1.808782.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.0%

	Shares	Value ($)
AUSTRALIA - 0.0%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Clean TeQ Water Ltd (b)	3,117	711
Information Technology - 0.0%		
Software – 0.0%		
Canva Inc Class A (c)(d)	9,774	10,748,957
TOTAL AUSTRALIA		**10,749,668**
BELGIUM - 0.0%		
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
UCB SA	70,600	12,731,319
BRAZIL - 0.2%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.1%		
MercadoLibre Inc (b)	14,700	30,163,812
Financials - 0.1%		
Banks – 0.1%		
NU Holdings Ltd/Cayman Islands Class A (b)	1,733,500	23,662,275
Materials - 0.0%		
Metals & Mining – 0.0%		
Wheaton Precious Metals Corp	23,900	1,459,677
TOTAL BRAZIL		**55,285,764**
CANADA - 1.3%		
Communication Services - 0.0%		
Entertainment – 0.0%		
Lionsgate Studios Corp (d)	216,181	1,545,693
Consumer Discretionary - 0.1%		
Broadline Retail – 0.1%		
Dollarama Inc	83,900	8,594,407
Hotels, Restaurants & Leisure – 0.0%		
Restaurant Brands International Inc (e)	59,800	4,315,045
TOTAL CONSUMER DISCRETIONARY		12,909,452
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
Alimentation Couche-Tard Inc	84,700	4,682,627
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
ARC Resources Ltd	74,200	1,254,177
Cameco Corp (United States) (e)	141,700	6,767,592
Canadian Natural Resources Ltd	709,900	23,573,226
PrairieSky Royalty Ltd	121,000	2,459,455
Suncor Energy Inc	35,000	1,291,878
		35,346,328
Financials - 0.5%		
Banks – 0.1%		
Royal Bank of Canada	299,094	37,330,080
Capital Markets – 0.1%		
Brookfield Asset Management Ltd Class A	6,417	303,378

Common Stocks – continued

	Shares	Value ($)
CANADA – continued		
Financials - continued		
Capital Markets – continued		
Brookfield Asset Management Ltd Class A (United States)	264,900	12,527,121
Brookfield Corp Class A	41,900	2,225,351
		15,055,850
Insurance – 0.3%		
Fairfax Financial Holdings Ltd Subordinate Voting Shares	13,900	17,550,825
Intact Financial Corp	214,900	41,265,504
		58,816,329
TOTAL FINANCIALS		111,202,259
Industrials - 0.2%		
Commercial Services & Supplies – 0.0%		
RB Global Inc (United States)	54,600	4,394,754
Ground Transportation – 0.1%		
Canadian Pacific Kansas City Ltd	302,800	25,897,354
Professional Services – 0.1%		
Thomson Reuters Corp	74,865	12,769,867
TOTAL INDUSTRIALS		43,061,975
Information Technology - 0.1%		
IT Services – 0.1%		
Shopify Inc Class A (b)	391,800	31,388,613
Software – 0.0%		
Constellation Software Inc/Canada	500	1,626,678
TOTAL INFORMATION TECHNOLOGY		33,015,291
Materials - 0.3%		
Metals & Mining – 0.3%		
Agnico Eagle Mines Ltd/CA	23,300	1,876,990
Alamos Gold Inc Class A	78,400	1,562,261
Franco-Nevada Corp	100,555	12,489,356
Ivanhoe Mine Ltd Class A (b)	3,734,250	55,553,337
Lundin Gold Inc	282,000	6,098,932
Novagold Resources Inc (b)	174,778	719,814
Orla Mining Ltd (b)	2,050,500	8,247,787
		86,548,477
TOTAL CANADA		**328,312,102**
CHINA - 0.2%		
Consumer Discretionary - 0.2%		
Automobiles – 0.0%		
BYD Co Ltd H Shares	255,500	9,115,720
Broadline Retail – 0.2%		
PDD Holdings Inc Class A ADR (b)	263,400	35,508,954
Hotels, Restaurants & Leisure – 0.0%		
Meituan B Shares (b)(f)(g)	178,600	3,792,641
TOTAL CONSUMER DISCRETIONARY		48,417,315

Common Stocks – continued

	Shares	Value ($)
CHINA – continued		
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
NXP Semiconductors NV	31,800	7,632,318
TOTAL CHINA		56,049,633
DENMARK - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Novo Nordisk A/S Series B	120,800	14,328,272
FINLAND - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Amer Sports Inc	74,700	1,191,465
FRANCE - 0.0%		
Consumer Staples - 0.0%		
Personal Care Products – 0.0%		
L'Oreal SA	5,700	2,556,660
Health Care - 0.0%		
Health Care Equipment & Supplies – 0.0%		
EssilorLuxottica SA	12,774	3,023,040
TOTAL FRANCE		5,579,700
GERMANY - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
adidas AG	51,500	13,646,813
IRELAND - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
AIB Group PLC	1,134,300	6,496,314
Bank of Ireland Group PLC	361,500	4,036,109
		10,532,423
Financial Services – 0.0%		
Circle Internet Financial LLC (c)	103,462	3,002,467
Circle Internet Financial LLC (c)	65,587	1,903,335
		4,905,802
TOTAL IRELAND		15,438,225
ISRAEL - 0.2%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Teva Pharmaceutical Industries Ltd ADR (b)	1,481,688	26,700,018
Information Technology - 0.1%		
IT Services – 0.0%		
Wix.com Ltd (b)	7,819	1,307,102
Software – 0.1%		
Check Point Software Technologies Ltd (b)	59,100	11,395,071
TOTAL INFORMATION TECHNOLOGY		12,702,173

Common Stocks – continued

	Shares	Value ($)
ISRAEL – continued		
TOTAL ISRAEL		39,402,191
ITALY - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Prada Spa	190,900	1,473,401
Industrials - 0.0%		
Passenger Airlines – 0.0%		
Ryanair Holdings PLC ADR	18,162	820,559
TOTAL ITALY		2,293,960
JAPAN - 0.1%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.0%		
Pan Pacific International Holdings Corp	58,800	1,511,679
Specialty Retail – 0.1%		
Fast Retailing Co Ltd	28,700	9,522,580
Textiles, Apparel & Luxury Goods – 0.0%		
Asics Corp	124,000	2,605,009
TOTAL CONSUMER DISCRETIONARY		13,639,268
Industrials - 0.0%		
Machinery – 0.0%		
Mitsubishi Heavy Industries Ltd	315,400	4,713,337
Trading Companies & Distributors – 0.0%		
ITOCHU Corp	93,300	5,028,412
Mitsui & Co Ltd	119,800	2,679,212
		7,707,624
TOTAL INDUSTRIALS		12,420,961
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Advantest Corp	95,600	4,496,189
Utilities - 0.0%		
Electric Utilities – 0.0%		
Kansai Electric Power Co Inc/The	179,600	2,976,487
TOTAL JAPAN		33,532,905
KOREA (SOUTH) - 0.3%		
Consumer Discretionary - 0.3%		
Automobiles – 0.1%		
Hyundai Motor Co	161,970	29,963,062
Broadline Retail – 0.2%		
Coupang Inc Class A (b)	1,282,595	31,487,708
TOTAL CONSUMER DISCRETIONARY		61,450,770
Information Technology - 0.0%		
Technology Hardware, Storage & Peripherals – 0.0%		
Samsung Electronics Co Ltd	171,040	7,975,071

Common Stocks – continued

	Shares	Value ($)
KOREA (SOUTH) – continued		
TOTAL KOREA (SOUTH)		69,425,841
LUXEMBOURG - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Birkenstock Holding Plc	48,274	2,379,425
NETHERLANDS - 0.7%		
Communication Services - 0.1%		
Entertainment – 0.1%		
Universal Music Group NV	766,173	20,044,022
Financials - 0.0%		
Financial Services – 0.0%		
Adyen NV (b)(f)(g)	1,000	1,565,620
Health Care - 0.2%		
Biotechnology – 0.2%		
Argenx SE ADR (b)	106,700	57,839,936
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
ASML Holding NV depository receipt	102,300	85,241,475
TOTAL NETHERLANDS		164,691,053
SPAIN - 0.0%		
Consumer Discretionary - 0.0%		
Specialty Retail – 0.0%		
Industria de Diseno Textil SA	29,400	1,741,259
Financials - 0.0%		
Banks – 0.0%		
Banco Santander SA	1,399,600	7,171,365
TOTAL SPAIN		8,912,624
SWEDEN - 0.0%		
Industrials - 0.0%		
Machinery – 0.0%		
Indutrade AB	46,600	1,448,127
SWITZERLAND - 0.2%		
Consumer Discretionary - 0.2%		
Textiles, Apparel & Luxury Goods – 0.2%		
On Holding AG Class A (b)	521,935	26,175,040
Financials - 0.0%		
Capital Markets – 0.0%		
UBS Group AG	316,350	9,740,747
Health Care - 0.0%		
Health Care Equipment & Supplies – 0.0%		
Straumann Holding AG	15,933	2,606,245
TOTAL SWITZERLAND		38,522,032

Common Stocks – continued

	Shares	Value ($)
TAIWAN - 0.6%		
Information Technology - 0.6%		
Semiconductors & Semiconductor Equipment – 0.6%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	810,500	140,759,535
THAILAND - 0.0%		
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Fabrinet (b)	20,500	4,847,020
UNITED KINGDOM - 0.3%		
Consumer Discretionary - 0.0%		
Hotels, Restaurants & Leisure – 0.0%		
Deliveroo PLC Class A (b)(f)(g)	1,013,000	2,092,440
Flutter Entertainment PLC (United Kingdom) (b)	20,300	4,769,870
		6,862,310
Financials - 0.1%		
Banks – 0.1%		
Starling Bank Ltd Class D (b)(c)(d)	2,643,467	11,203,361
Capital Markets – 0.0%		
London Stock Exchange Group PLC	81,000	11,089,795
TOTAL FINANCIALS		22,293,156
Industrials - 0.2%		
Aerospace & Defense – 0.1%		
Rolls-Royce Holdings PLC (b)	2,484,572	17,584,540
Professional Services – 0.1%		
RELX PLC	354,140	16,721,189
TOTAL INDUSTRIALS		34,305,729
TOTAL UNITED KINGDOM		63,461,195
UNITED STATES - 93.6%		
Communication Services - 17.0%		
Entertainment – 2.1%		
Liberty Media Corp-Liberty Formula One Class C (b)	445,827	34,520,385
Liberty Media Corp-Liberty Live Class C (b)	17,283	887,136
Netflix Inc (b)	564,399	400,311,279
ROBLOX Corp Class A (b)	31,900	1,411,894
Spotify Technology SA (b)	33,400	12,308,902
TKO Group Holdings Inc Class A	11,900	1,472,149
Walt Disney Co/The	855,358	82,276,886
		533,188,631
Interactive Media & Services – 14.3%		
Alphabet Inc Class C	8,007,740	1,338,814,051
Bumble Inc Class A (b)	13,471	85,944
Epic Games Inc (b)(c)(d)	18,849	11,309,400
Meta Platforms Inc Class A	3,831,722	2,193,430,942
Reddit Inc Class A	263,236	17,352,517
Reddit Inc Class B (b)	62,205	4,100,554
		3,565,093,408

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Media – 0.6%		
Charter Communications Inc Class A (b)	174,600	56,584,368
EchoStar Corp (d)(h)	3,554,022	99,654,777
		156,239,145
Wireless Telecommunication Services – 0.0%		
T-Mobile US Inc	15,300	3,157,308
TOTAL COMMUNICATION SERVICES		4,257,678,492
Consumer Discretionary - 10.0%		
Automobiles – 0.4%		
General Motors Co	2,025,200	90,809,968
Rad Power Bikes Inc (b)(c)(d)	401,674	100,419
Rad Power Bikes Inc warrants 10/6/2033 (b)(c)(d)	384,164	234,340
Tesla Inc (b)	32,800	8,581,464
		99,726,191
Broadline Retail – 4.7%		
Amazon.com Inc (b)	6,220,640	1,159,091,851
Diversified Consumer Services – 0.1%		
Duolingo Inc Class A (b)	73,340	20,683,347
Hotels, Restaurants & Leisure – 1.1%		
Airbnb Inc Class A (b)	492,812	62,493,490
Booking Holdings Inc	5,400	22,745,448
Cava Group Inc (b)	128,600	15,927,110
Chipotle Mexican Grill Inc (b)	1,351,400	77,867,668
DoorDash Inc Class A (b)	181,400	25,891,222
Hilton Worldwide Holdings Inc	276,600	63,756,300
Starbucks Corp	92,700	9,037,323
Texas Roadhouse Inc	8,200	1,448,120
Viking Holdings Ltd	222,800	7,773,492
		286,940,173
Household Durables – 1.1%		
DR Horton Inc	119,400	22,777,938
Garmin Ltd	39,845	7,013,915
Lennar Corp Class A	383,798	71,954,449
Mohawk Industries Inc (b)	26,300	4,225,884
NVR Inc (b)	6,300	61,814,340
PulteGroup Inc	795,700	114,206,821
		281,993,347
Specialty Retail – 2.2%		
Abercrombie & Fitch Co Class A (b)	57,300	8,016,270
AutoZone Inc (b)	22,700	71,505,908
Chewy Inc Class A (b)	48,700	1,426,423
Dick's Sporting Goods Inc	101,929	21,272,582
Fanatics Inc Class A (b)(c)(d)	232,280	17,121,359
Gap Inc/The	501,524	11,058,604
Group 1 Automotive Inc	1,200	459,648
Home Depot Inc/The	362,700	146,966,040
Lowe's Cos Inc	297,175	80,489,849
Murphy USA Inc	113,680	56,029,462
O'Reilly Automotive Inc (b)	26,800	30,862,880
Ross Stores Inc	55,200	8,308,152
TJX Cos Inc/The	509,154	59,845,961
Williams-Sonoma Inc	213,008	32,999,199

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
		546,362,337
Textiles, Apparel & Luxury Goods – 0.4%		
Crocs Inc (b)	509,400	73,766,214
Deckers Outdoor Corp (b)	81,354	12,971,895
NIKE Inc Class B	18,800	1,661,920
Ralph Lauren Corp Class A	41,300	8,006,831
VF Corp (e)	222,000	4,428,900
		100,835,760
TOTAL CONSUMER DISCRETIONARY		2,495,633,006
Consumer Staples - 2.2%		
Beverages – 0.2%		
Coca-Cola Co/The	773,000	55,547,780
Consumer Staples Distribution & Retail – 1.5%		
Casey's General Stores Inc	45,300	17,019,663
Costco Wholesale Corp	376,901	334,130,275
Walmart Inc	204,100	16,481,075
		367,631,013
Food Products – 0.0%		
Bowery Farming Inc (b)(c)	34,182	684
Bowery Farming Inc warrants (b)(c)(d)	12,010	239
Mondelez International Inc	103,800	7,646,946
		7,647,869
Household Products – 0.5%		
Colgate-Palmolive Co	14,300	1,484,483
Procter & Gamble Co/The	649,700	112,528,040
		114,012,523
TOTAL CONSUMER STAPLES		544,839,185
Energy - 1.4%		
Oil, Gas & Consumable Fuels – 1.4%		
Diamondback Energy Inc	27,000	4,654,800
Exxon Mobil Corp	1,249,000	146,407,780
Hess Corp	9,213	1,251,125
Marathon Petroleum Corp	568,000	92,532,880
Occidental Petroleum Corp	374,500	19,301,730
Sable Offshore Corp (d)	519,473	12,275,147
Shell PLC ADR	840,200	55,411,190
Valero Energy Corp	64,500	8,709,435
		340,544,087
Financials - 13.4%		
Banks – 2.1%		
Bank of America Corp	1,871,847	74,274,889
Citigroup Inc	325,400	20,370,040
East West Bancorp Inc	35,700	2,953,818
First Citizens BancShares Inc/NC Class A	8,100	14,911,695
JPMorgan Chase & Co	1,319,639	278,259,080
Wells Fargo & Co	2,406,800	135,960,132
		526,729,654
Capital Markets – 1.3%		
Ameriprise Financial Inc	152,700	71,739,987
Bank of New York Mellon Corp/The	258,500	18,575,810

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
Blackstone Inc	40,811	6,249,388
Goldman Sachs Group Inc/The	44,800	22,180,928
Interactive Brokers Group Inc Class A	23,500	3,274,960
KKR & Co Inc Class A	73,400	9,584,572
Moody's Corp	146,083	69,329,531
Morgan Stanley	474,600	49,472,304
MSCI Inc	107,428	62,623,004
S&P Global Inc	3,000	1,549,860
		314,580,344
Consumer Finance – 0.9%		
American Express Co	708,600	192,172,320
Capital One Financial Corp	115,700	17,323,761
Discover Financial Services	75,500	10,591,895
		220,087,976
Financial Services – 7.0%		
Apollo Global Management Inc	441,000	55,085,310
Berkshire Hathaway Inc Class B (b)	2,380,188	1,095,505,329
Fiserv Inc (b)	36,100	6,485,365
Mastercard Inc Class A	481,800	237,912,840
PayPal Holdings Inc (b)	249,500	19,468,485
Toast Inc Class A (b)	1,621,100	45,893,341
Visa Inc Class A	1,098,217	301,954,764
		1,762,305,434
Insurance – 2.1%		
American International Group Inc	551,611	40,394,474
Arthur J Gallagher & Co	430,900	121,242,333
Chubb Ltd	229,900	66,300,861
Hartford Financial Services Group Inc/The	26,100	3,069,621
Kinsale Capital Group Inc	7,988	3,718,973
Marsh & McLennan Cos Inc	405,867	90,544,869
Progressive Corp/The	703,600	178,545,536
Travelers Cos Inc/The	136,400	31,933,968
		535,750,635
TOTAL FINANCIALS		3,359,454,043
Health Care - 13.2%		
Biotechnology – 2.8%		
Alnylam Pharmaceuticals Inc (b)	285,386	78,489,712
Apogee Therapeutics Inc (b)	44,600	2,619,804
Avidity Biosciences Inc (b)	76,000	3,490,680
Denali Therapeutics Inc (b)	86,048	2,506,578
Gilead Sciences Inc	17,900	1,500,736
Incyte Corp (b)	24,000	1,586,400
Insmed Inc (b)	35,445	2,587,485
Janux Therapeutics Inc (b)	52,500	2,385,075
Krystal Biotech Inc (b)	1,416	257,754
Legend Biotech Corp ADR (b)	387,900	18,902,367
Moderna Inc (b)	43,200	2,887,056
Recursion Pharmaceuticals Inc Class A (b)(e)	217,265	1,431,776
Regeneron Pharmaceuticals Inc (b)	362,934	381,530,739
United Therapeutics Corp (b)	16,547	5,929,617
Vaxcyte Inc (b)	64,900	7,416,123
Vertex Pharmaceuticals Inc (b)	389,215	181,016,112

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
Viking Therapeutics Inc (b)	29,100	1,842,321
		696,380,335
Health Care Equipment & Supplies – 2.1%		
Alcon Inc (United States)	175,000	17,512,250
Boston Scientific Corp (b)	2,851,600	238,964,080
Cooper Cos Inc/The (b)	28,557	3,150,979
Insulet Corp (b)	267,200	62,190,800
Intuitive Surgical Inc (b)	344,318	169,153,104
Stryker Corp	95,300	34,428,078
		525,399,291
Health Care Providers & Services – 2.4%		
BrightSpring Health Services Inc (b)	55,583	815,958
Elevance Health Inc	6,600	3,432,000
HCA Healthcare Inc	45,450	18,472,244
McKesson Corp	79,300	39,207,506
Tenet Healthcare Corp (b)	178,306	29,634,457
UnitedHealth Group Inc	860,140	502,906,655
		594,468,820
Health Care Technology – 0.2%		
Doximity Inc Class A (b)	1,472,000	64,135,040
Veeva Systems Inc Class A (b)	11,000	2,308,570
		66,443,610
Life Sciences Tools & Services – 1.3%		
Danaher Corp	552,263	153,540,159
IQVIA Holdings Inc (b)	6,200	1,469,214
Mettler-Toledo International Inc (b)	768	1,151,770
Thermo Fisher Scientific Inc	245,068	151,591,713
Veterinary Emergency Group (b)(c)(d)(i)	155,147	10,055,077
		317,807,933
Pharmaceuticals – 4.4%		
Eli Lilly & Co	989,853	876,950,368
Intra-Cellular Therapies Inc (b)	151,330	11,072,816
Merck & Co Inc	1,779,700	202,102,732
Royalty Pharma PLC Class A	39,069	1,105,262
		1,091,231,178
TOTAL HEALTH CARE		3,291,731,167
Industrials - 8.0%		
Aerospace & Defense – 2.0%		
Axon Enterprise Inc (b)	40,780	16,295,688
GE Aerospace	1,275,477	240,529,453
General Dynamics Corp	19,200	5,802,240
HEICO Corp (e)	4,260	1,113,905
Howmet Aerospace Inc	907,400	90,966,850
Loar Holdings Inc (e)	22,811	1,701,472
Lockheed Martin Corp	3,700	2,162,872
Relativity Space Inc warrants (b)(c)(d)	10,617	135,579
Space Exploration Technologies Corp (b)(c)(d)	178,012	19,937,344
Space Exploration Technologies Corp Class C (b)(c)(d)	16,934	1,896,608
TransDigm Group Inc	78,400	111,886,992
		492,429,003

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Air Freight & Logistics – 0.0%		
Zipline International Inc (b)(c)(d)	50,479	2,117,594
Building Products – 1.2%		
Builders FirstSource Inc (b)	347,900	67,443,894
Carrier Global Corp	782,600	62,991,474
Fortune Brands Innovations Inc	17,700	1,584,681
Trane Technologies PLC	414,720	161,214,106
		293,234,155
Commercial Services & Supplies – 0.7%		
Cintas Corp	335,820	69,138,622
Clean Harbors Inc (b)	80,244	19,395,777
Copart Inc (b)	679,700	35,616,280
GFL Environmental Inc Subordinate Voting Shares	460,100	18,353,651
Republic Services Inc	52,500	10,544,100
Veralto Corp	102,154	11,426,946
Waste Connections Inc (United States)	16,700	2,986,294
		167,461,670
Construction & Engineering – 0.6%		
EMCOR Group Inc	234,650	101,023,865
Quanta Services Inc	195,979	58,431,138
		159,455,003
Electrical Equipment – 1.2%		
Eaton Corp PLC	242,076	80,233,669
GE Vernova Inc	376,019	95,877,325
Generac Holdings Inc (b)	31,200	4,957,056
Hubbell Inc	85,857	36,776,846
nVent Electric PLC	709,201	49,828,462
Vertiv Holdings Co Class A	285,300	28,384,497
		296,057,855
Ground Transportation – 0.4%		
Uber Technologies Inc (b)	1,474,600	110,830,936
Industrial Conglomerates – 0.1%		
3M Co	241,800	33,054,060
Machinery – 1.1%		
Caterpillar Inc	89,000	34,809,680
Ingersoll Rand Inc	35,700	3,504,312
PACCAR Inc	929,095	91,683,095
Parker-Hannifin Corp	215,800	136,346,756
Westinghouse Air Brake Technologies Corp	33,600	6,107,472
		272,451,315
Professional Services – 0.1%		
CACI International Inc (b)	3,100	1,564,136
Paycom Software Inc	18,000	2,998,260
UL Solutions Inc Class A	37,700	1,858,610
Verisk Analytics Inc	84,000	22,508,640
		28,929,646
Trading Companies & Distributors – 0.6%		
Ferguson Enterprises Inc	26,600	5,281,962
FTAI Aviation Ltd	25,700	3,415,530
United Rentals Inc	29,700	24,048,981
WW Grainger Inc	103,800	107,828,478
		140,574,951
TOTAL INDUSTRIALS		1,996,596,188

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - 27.0%		
Communications Equipment – 0.6%		
Arista Networks Inc (b)	345,574	132,638,213
Motorola Solutions Inc	23,300	10,476,379
		143,114,592
Electronic Equipment, Instruments & Components – 1.3%		
Amphenol Corp Class A	4,845,270	315,717,793
IT Services – 0.0%		
Cloudflare Inc Class A (b)	36,300	2,936,307
Gartner Inc (b)	17,591	8,914,415
GoDaddy Inc Class A (b)	19,500	3,057,210
X Holdings Corp Class A (b)(c)(d)	55,300	1,177,336
		16,085,268
Semiconductors & Semiconductor Equipment – 11.0%		
Advanced Micro Devices Inc (b)	303,273	49,761,034
Analog Devices Inc	95,305	21,936,352
Applied Materials Inc	167,100	33,762,555
ARM Holdings PLC ADR	60,500	8,652,105
Astera Labs Inc (b)	45,900	2,404,701
Broadcom Inc	2,067,200	356,592,000
Credo Technology Group Holding Ltd (b)	49,300	1,518,440
KLA Corp	16,900	13,087,529
Lam Research Corp	85,500	69,774,840
Monolithic Power Systems Inc	46,350	42,850,575
NVIDIA Corp	17,277,000	2,098,118,880
Qorvo Inc (b)	203,600	21,031,880
QUALCOMM Inc	188,417	32,040,311
		2,751,531,202
Software – 9.7%		
Adobe Inc (b)	79,900	41,370,622
Alkami Technology Inc (b)	9,300	293,322
Applied Intuition Inc Class A (c)(d)	14,726	878,995
AppLovin Corp Class A (b)	181,100	23,642,605
Atlassian Corp Class A (b)	7,147	1,135,015
Cadence Design Systems Inc (b)	390,821	105,924,216
Clear Secure Inc Class A	319,847	10,599,730
Coreweave Inc Class A (c)	10,206	8,656,933
CyberArk Software Ltd (b)	42,900	12,510,069
Datadog Inc Class A (b)	27,800	3,198,668
Fair Isaac Corp (b)	63,200	122,830,464
Figma Inc Class A (c)(d)	166,194	4,043,500
Fortinet Inc (b)	138,400	10,732,920
Intuit Inc	3,432	2,131,272
Klaviyo Inc Class A	7,400	261,811
Microsoft Corp	4,357,200	1,874,903,160
Monday.com Ltd (b)	7,700	2,138,829
Onestream Inc Class A	45,100	1,528,890
OpenAI Global LLC rights (b)(c)(d)	12,537,443	12,537,443
Oracle Corp	9,200	1,567,680
Palo Alto Networks Inc (b)	13,700	4,682,660
Rubrik Inc Class A (b)(e)	59,400	1,909,710
Salesforce Inc	103,138	28,229,902
Samsara Inc Class A (b)	299,455	14,409,775
Servicenow Inc (b)	71,702	64,129,552

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Stripe Inc Class B (b)(c)(d)	74,500	2,049,495
Synopsys Inc (b)	100,800	51,044,112
Tanium Inc Class B (b)(c)(d)	350,002	2,922,517
Zoom Video Communications Inc Class A (b)	80,400	5,607,096
		2,415,870,963
Technology Hardware, Storage & Peripherals – 4.4%		
Apple Inc	4,714,000	1,098,362,000
Dell Technologies Inc Class C	79,927	9,474,547
		1,107,836,547
TOTAL INFORMATION TECHNOLOGY		6,750,156,365
Materials - 0.6%		
Chemicals – 0.2%		
Air Products and Chemicals Inc	115,700	34,448,519
Linde PLC	17,400	8,297,364
Sherwin-Williams Co/The	45,435	17,341,176
Westlake Corp	42,756	6,425,799
		66,512,858
Construction Materials – 0.0%		
CRH PLC	110,600	10,257,044
Vulcan Materials Co	19,800	4,958,514
		15,215,558
Containers & Packaging – 0.0%		
International Paper Co	102,500	5,007,125
Metals & Mining – 0.4%		
ATI Inc (b)	109,600	7,333,336
Freeport-McMoRan Inc	718,072	35,846,154
Ivanhoe Electric Inc / US (b)	324,078	2,741,700
Nucor Corp	31,284	4,703,237
Steel Dynamics Inc	320,731	40,437,764
		91,062,191
TOTAL MATERIALS		177,797,732
Real Estate - 0.0%		
Health Care REITs – 0.0%		
Welltower Inc	65,900	8,437,177
Real Estate Management & Development – 0.0%		
CBRE Group Inc Class A (b)	25,900	3,224,032
TOTAL REAL ESTATE		11,661,209
Utilities - 0.8%		
Electric Utilities – 0.5%		
American Electric Power Co Inc	14,900	1,528,740
Constellation Energy Corp	368,555	95,831,671
NextEra Energy Inc	12,450	1,052,399
NRG Energy Inc	108,600	9,893,460
PG&E Corp	187,800	3,712,806
Southern Co/The	25,800	2,326,644
		114,345,720

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - continued		
Independent Power and Renewable Electricity Producers – 0.3%		
Vistra Corp	627,167	74,344,376
TOTAL UTILITIES		188,690,096
TOTAL UNITED STATES		23,414,781,570
TOTAL COMMON STOCKS (Cost $9,948,828,317)		**24,497,770,439**

Convertible Preferred Stocks – 0.6%

	Shares	Value ($)
CHINA - 0.0%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
ByteDance Ltd Series E1 (b)(c)(d)(j)	60,761	15,139,818
UNITED STATES - 0.6%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc Series A (b)(c)(d)	52,367	13,092
Rad Power Bikes Inc Series C (b)(c)(d)	206,059	135,999
Rad Power Bikes Inc Series D (b)(c)(d)(j)	277,030	307,503
		456,594
Hotels, Restaurants & Leisure – 0.0%		
Discord Inc Series I (b)(c)(d)(j)	2,500	595,200
TOTAL CONSUMER DISCRETIONARY		1,051,794
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(c)(d)	5,376	168,215
GoBrands Inc Series H (b)(c)(d)	6,820	273,891
		442,106
Financials - 0.0%		
Financial Services – 0.0%		
Tenstorrent Holdings Inc Series C1 (c)(d)(j)	62,943	4,681,700
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(c)(d)	515,200	1,607,424
Health Care Providers & Services – 0.0%		
Lyra Health Inc Series E (b)(c)(d)	229,170	2,864,625
Lyra Health Inc Series F (b)(c)(d)	6,800	85,000
Somatus Inc Series E (b)(c)(d)	1,539	1,836,335
		4,785,960
TOTAL HEALTH CARE		6,393,384
Industrials - 0.6%		
Aerospace & Defense – 0.5%		
Relativity Space Inc Series E (b)(c)(d)	208,655	3,807,954
Relativity Space Inc Series F (c)(d)	106,172	1,932,330

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Space Exploration Technologies Corp Series G (b)(c)(d)	7,336	8,216,320
Space Exploration Technologies Corp Series J (c)(d)	49,518	55,460,161
Space Exploration Technologies Corp Series N (b)(c)(d)	39,568	44,316,160
		113,732,925
Air Freight & Logistics – 0.1%		
Zipline International Inc Series E (b)(c)(d)	132,331	5,551,285
Zipline International Inc Series F (b)(c)(d)	90,550	3,798,573
Zipline International Inc Series G (c)(d)	80,131	3,361,495
		12,711,353
Construction & Engineering – 0.0%		
Beta Technologies Inc Series B, 6% (b)(c)(d)	26,772	3,407,808
TOTAL INDUSTRIALS		129,852,086
Information Technology - 0.0%		
Software – 0.0%		
Applied Intuition Inc Series A2 (c)(d)	19,169	1,144,198
Applied Intuition Inc Series B2 (c)(d)	9,243	551,714
MOLOCO Inc Series A (b)(c)(d)	44,901	2,486,168
Nuro Inc/CA Series C (b)(c)(d)	305,791	880,678
Nuro Inc/CA Series D (b)(c)(d)	63,961	236,656
Stripe Inc Series H (b)(c)(d)	30,400	836,304
Stripe Inc Series I (b)(c)(d)(j)	203,647	5,602,330
		11,738,048
TOTAL UNITED STATES		154,159,118
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $118,402,526)		**169,298,936**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc 8% 12/31/2025 (c)(d) (Cost $384,164)	384,164	**540,211**

Money Market Funds – 1.8%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (k)	4.89	425,896,434	425,981,613
Fidelity Securities Lending Cash Central Fund (k)(l)	4.89	14,320,518	14,321,949
TOTAL MONEY MARKET FUNDS (Cost $440,298,654)			**440,303,562**

TOTAL INVESTMENT IN SECURITIES – 100.4% (Cost $10,507,913,661)	**25,107,913,148**
NET OTHER ASSETS (LIABILITIES) – (0.4)%	**(100,158,910)**
NET ASSETS – 100.0%	**25,007,754,238**

Legend

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

(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 $391,784,327 or 1.4% of net assets.

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

(f) 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 $7,450,701 or 0.0% of net assets.

(g) Security is 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 $7,450,701 or 0.0% of net assets.

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

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

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

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

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

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Applied Intuition Inc Class A	7/02/24	879,067
Applied Intuition Inc Series A2	7/02/24	1,144,292
Applied Intuition Inc Series B2	7/02/24	551,760
Beta Technologies Inc Series B, 6%	4/04/22	2,762,067
Bowery Farming Inc warrants	10/25/23	0
ByteDance Ltd Series E1	11/18/20	6,657,837
Canva Inc Class A	3/18/24	10,425,546

Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost ($)
Discord Inc Series I	9/15/21	1,376,561
EchoStar Corp	9/30/24	99,654,777
ElevateBio LLC Series C	3/09/21	2,161,264
Epic Games Inc	7/13/20 – 7/30/20	10,838,175
Fanatics Inc Class A	8/13/20 – 12/15/21	7,999,411
Figma Inc Class A	5/15/24	3,854,537
GoBrands Inc Series G	3/02/21	1,342,480
GoBrands Inc Series H	7/22/21	2,649,506
Lionsgate Studios Corp	12/22/23	2,081,823
Lyra Health Inc Series E	1/14/21	2,098,418
Lyra Health Inc Series F	6/04/21	106,790
MOLOCO Inc Series A	6/26/23	2,694,060
Nuro Inc/CA Series C	10/30/20	3,991,979
Nuro Inc/CA Series D	10/29/21	1,333,313
OpenAI Global LLC rights	9/30/24	12,537,443
Rad Power Bikes Inc	1/21/21	1,937,611
Rad Power Bikes Inc 8% 12/31/2025	10/06/23	384,164
Rad Power Bikes Inc Series A	1/21/21	252,610
Rad Power Bikes Inc Series C	1/21/21	993,996
Rad Power Bikes Inc Series D	9/17/21	2,655,000
Rad Power Bikes Inc warrants 10/6/2033	10/06/23	0
Relativity Space Inc Series E	5/27/21	4,764,658
Relativity Space Inc Series F	11/14/23	2,406,601
Relativity Space Inc warrants	11/14/23	0
Sable Offshore Corp	1/16/24	5,194,730

Security	Acquisition Date	Acquisition Cost ($)
Somatus Inc Series E	1/31/22	1,342,985
Space Exploration Technologies Corp	2/16/21 – 7/01/24	10,252,748
Space Exploration Technologies Corp Class C	7/01/24	1,896,608
Space Exploration Technologies Corp Series G	9/07/23	5,942,160
Space Exploration Technologies Corp Series J	9/07/23	40,109,580
Space Exploration Technologies Corp Series N	8/04/20	10,683,360
Starling Bank Ltd Class D	6/18/21 – 4/05/22	5,186,912
Stripe Inc Class B	5/18/21	2,989,564
Stripe Inc Series H	3/15/21	1,219,800
Stripe Inc Series I	3/20/23 – 5/12/23	4,100,257
Tanium Inc Class B	9/18/20	3,988,343
Tenstorrent Holdings Inc Series C1	4/23/21	3,742,265
Veterinary Emergency Group	9/16/21 – 11/13/23	5,907,755
X Holdings Corp Class A	10/25/22	5,530,000
Zipline International Inc	10/12/21	1,817,244
Zipline International Inc Series E	12/21/20	4,317,881
Zipline International Inc Series F	4/11/23	3,639,847
Zipline International Inc Series G	6/07/24	3,361,199

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	395,872,372	3,575,076,934	3,544,973,002	13,032,307	5,309	—	425,981,613	0.9%
Fidelity Securities Lending Cash Central Fund	16,332,762	227,244,993	229,255,806	55,503	—	—	14,321,949	0.1%
Total	412,205,134	3,802,321,927	3,774,228,808	13,087,810	5,309	—	440,303,562	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Preferred Securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

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

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

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

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Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Index 500 Portfolio
September 30, 2024

VIPIDX-NPRT3-1124
1.808790.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.4%

	Shares	Value ($)
CHINA - 0.1%		
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP Semiconductors NV	85,209	20,451,012
IRELAND - 0.5%		
Information Technology - 0.5%		
IT Services – 0.5%		
Accenture PLC Class A	209,529	74,064,311
SWITZERLAND - 0.1%		
Information Technology - 0.1%		
Electronic Equipment, Instruments & Components – 0.1%		
TE Connectivity PLC	101,662	15,349,945
UNITED STATES - 98.7%		
Communication Services - 8.8%		
Diversified Telecommunication Services – 0.7%		
AT&T Inc	2,398,481	52,766,582
Verizon Communications Inc	1,408,104	63,237,951
		116,004,533
Entertainment – 1.2%		
Electronic Arts Inc	80,425	11,536,162
Live Nation Entertainment Inc (b)	52,389	5,736,071
Netflix Inc (b)	143,558	101,821,383
Take-Two Interactive Software Inc (b)	54,530	8,381,806
Walt Disney Co/The	606,653	58,353,952
Warner Bros Discovery Inc (b)	746,358	6,157,454
		191,986,828
Interactive Media & Services – 6.2%		
Alphabet Inc Class A	1,959,869	325,044,274
Alphabet Inc Class C	1,606,651	268,615,981
Match Group Inc (b)	86,269	3,264,419
Meta Platforms Inc Class A	730,802	418,340,297
		1,015,264,971
Media – 0.5%		
Charter Communications Inc Class A (b)	32,468	10,522,229
Comcast Corp Class A	1,292,213	53,975,738
Fox Corp Class A	79,222	3,353,467
Fox Corp Class B	39,714	1,540,903
Interpublic Group of Cos Inc/The (c)	125,642	3,974,056
News Corp Class A	126,395	3,365,899
News Corp Class B (c)	37,701	1,053,743
Omnicom Group Inc (c)	65,447	6,766,565
Paramount Global Class B (c)	198,932	2,112,658
		86,665,258
Wireless Telecommunication Services – 0.2%		
T-Mobile US Inc	163,923	33,827,150
TOTAL COMMUNICATION SERVICES		1,443,748,740
Consumer Discretionary - 10.0%		
Automobile Components – 0.0%		
Aptiv PLC (b)	88,898	6,401,545

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobile Components – continued		
BorgWarner Inc	76,190	2,764,935
		9,166,480
Automobiles – 1.7%		
Ford Motor Co	1,306,046	13,791,845
General Motors Co	375,959	16,858,002
Tesla Inc (b)	928,116	242,822,989
		273,472,836
Broadline Retail – 3.6%		
Amazon.com Inc (b)	3,124,624	582,211,190
eBay Inc	163,574	10,650,303
		592,861,493
Distributors – 0.1%		
Genuine Parts Co (c)	46,603	6,509,507
LKQ Corp	88,061	3,515,395
Pool Corp	12,797	4,821,910
		14,846,812
Hotels, Restaurants & Leisure – 1.9%		
Airbnb Inc Class A (b)	147,182	18,664,149
Booking Holdings Inc	11,214	47,234,714
Caesars Entertainment Inc (b)	72,365	3,020,515
Carnival Corp (b)	337,918	6,244,725
Chipotle Mexican Grill Inc (b)	458,095	26,395,434
Darden Restaurants Inc	39,627	6,503,980
Domino's Pizza Inc	11,699	5,032,208
Expedia Group Inc Class A (b)	41,698	6,172,138
Hilton Worldwide Holdings Inc	82,431	19,000,346
Las Vegas Sands Corp	118,240	5,952,202
Marriott International Inc/MD Class A1	78,162	19,431,073
McDonald's Corp	239,954	73,068,393
MGM Resorts International (b)(c)	77,225	3,018,725
Norwegian Cruise Line Holdings Ltd (b)	147,077	3,016,549
Royal Caribbean Cruises Ltd	79,219	14,050,282
Starbucks Corp	379,060	36,954,559
Wynn Resorts Ltd	31,280	2,999,125
Yum! Brands Inc	94,051	13,139,865
		309,898,982
Household Durables – 0.4%		
DR Horton Inc	98,156	18,725,221
Garmin Ltd	51,437	9,054,455
Lennar Corp Class A	80,851	15,157,945
Mohawk Industries Inc (b)	17,524	2,815,756
NVR Inc (b)	1,030	10,106,154
PulteGroup Inc	69,418	9,963,566
		65,823,097
Leisure Products – 0.0%		
Hasbro Inc	43,835	3,170,147
Specialty Retail – 1.9%		
AutoZone Inc (b)	5,714	17,999,329
Best Buy Co Inc	65,663	6,782,988
CarMax Inc (b)	52,209	4,039,932
Home Depot Inc/The	331,699	134,404,435
Lowe's Cos Inc	190,612	51,627,260
O'Reilly Automotive Inc (b)	19,403	22,344,495

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Ross Stores Inc	111,582	16,794,207
TJX Cos Inc/The	378,040	44,434,822
Tractor Supply Co (c)	36,083	10,497,627
Ulta Beauty Inc (b)	15,961	6,210,744
		315,135,839
Textiles, Apparel & Luxury Goods – 0.4%		
Deckers Outdoor Corp (b)	50,999	8,131,791
Lululemon Athletica Inc (b)	38,469	10,438,563
NIKE Inc Class B	401,894	35,527,430
Ralph Lauren Corp Class A	13,399	2,597,663
Tapestry Inc	77,010	3,617,930
		60,313,377
TOTAL CONSUMER DISCRETIONARY		1,644,689,063
Consumer Staples - 5.8%		
Beverages – 1.3%		
Brown-Forman Corp Class B (c)	61,322	3,017,042
Coca-Cola Co/The	1,297,504	93,238,638
Constellation Brands Inc Class A	52,412	13,506,048
Keurig Dr Pepper Inc	353,822	13,261,249
Molson Coors Beverage Co Class B	58,769	3,380,393
Monster Beverage Corp (b)	235,917	12,307,790
PepsiCo Inc	459,466	78,132,193
		216,843,353
Consumer Staples Distribution & Retail – 1.9%		
Costco Wholesale Corp	148,297	131,468,256
Dollar General Corp	73,556	6,220,631
Dollar Tree Inc (b)	67,586	4,752,648
Kroger Co/The	222,127	12,727,877
Sysco Corp (c)	164,496	12,840,558
Target Corp	154,754	24,119,958
Walgreens Boots Alliance Inc (c)	239,675	2,147,488
Walmart Inc	1,452,924	117,323,613
		311,601,029
Food Products – 0.7%		
Archer-Daniels-Midland Co	159,941	9,554,875
Bunge Global SA	47,383	4,579,093
Campbell Soup Co	65,913	3,224,464
Conagra Brands Inc	160,245	5,211,167
General Mills Inc (c)	186,193	13,750,353
Hershey Co/The	49,398	9,473,548
Hormel Foods Corp	97,211	3,081,589
JM Smucker Co	35,603	4,311,523
Kellanova	89,741	7,242,996
Kraft Heinz Co/The	295,244	10,366,017
Lamb Weston Holdings Inc	48,058	3,111,275
McCormick & Co Inc/MD	84,301	6,937,972
Mondelez International Inc	446,831	32,918,041
Tyson Foods Inc Class A	95,609	5,694,472
		119,457,385
Household Products – 1.2%		
Church & Dwight Co Inc	81,892	8,575,730
Clorox Co/The	41,432	6,749,687

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Household Products – continued		
Colgate-Palmolive Co	273,320	28,373,349
Kimberly-Clark Corp	112,662	16,029,549
Procter & Gamble Co/The	787,441	136,384,782
		196,113,097
Personal Care Products – 0.1%		
Estee Lauder Cos Inc/The Class A	77,946	7,770,437
Kenvue Inc	640,631	14,817,795
		22,588,232
Tobacco – 0.6%		
Altria Group Inc	570,740	29,130,570
Philip Morris International Inc	520,088	63,138,683
		92,269,253
TOTAL CONSUMER STAPLES		958,872,349
Energy - 3.3%		
Energy Equipment & Services – 0.2%		
Baker Hughes Co Class A	332,305	12,012,826
Halliburton Co	295,311	8,578,784
Schlumberger NV	474,997	19,926,124
		40,517,734
Oil, Gas & Consumable Fuels – 3.1%		
APA Corp	123,733	3,026,508
Chevron Corp	568,956	83,790,150
ConocoPhillips	388,443	40,895,279
Coterra Energy Inc	247,289	5,922,572
Devon Energy Corp	209,466	8,194,310
Diamondback Energy Inc	62,671	10,804,480
EOG Resources Inc	190,199	23,381,163
Eqt Corp	198,704	7,280,515
Exxon Mobil Corp	1,486,145	174,205,917
Hess Corp	92,452	12,554,982
Kinder Morgan Inc	645,907	14,268,086
Marathon Oil Corp	187,115	4,982,872
Marathon Petroleum Corp	111,953	18,238,263
Occidental Petroleum Corp	225,231	11,608,406
ONEOK Inc	195,375	17,804,524
Phillips 66	140,013	18,404,709
Targa Resources Corp	73,283	10,846,617
Valero Energy Corp	107,168	14,470,895
Williams Cos Inc/The	407,738	18,613,240
		499,293,488
TOTAL ENERGY		539,811,222
Financials - 12.9%		
Banks – 3.1%		
Bank of America Corp	2,258,183	89,604,701
Citigroup Inc	638,166	39,949,192
Citizens Financial Group Inc	149,957	6,158,734
Fifth Third Bancorp (c)	226,392	9,698,633
Huntington Bancshares Inc/OH	485,847	7,141,951
JPMorgan Chase & Co	951,720	200,679,680
KeyCorp	310,456	5,200,138

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
M&T Bank Corp	55,863	9,950,318
PNC Financial Services Group Inc/The	132,964	24,578,395
Regions Financial Corp	306,115	7,141,663
Truist Financial Corp	447,948	19,158,736
US Bancorp	521,981	23,870,191
Wells Fargo & Co	1,138,576	64,318,158
		507,450,490
Capital Markets – 3.0%		
Ameriprise Financial Inc	32,845	15,430,909
Bank of New York Mellon Corp/The	246,850	17,738,641
BlackRock Inc	46,577	44,225,327
Blackstone Inc	240,868	36,884,117
Cboe Global Markets Inc	35,001	7,170,655
Charles Schwab Corp/The	499,714	32,386,464
CME Group Inc Class A	120,453	26,577,954
FactSet Research Systems Inc (c)	12,725	5,851,591
Franklin Resources Inc	103,216	2,079,802
Goldman Sachs Group Inc/The	105,636	52,301,441
Intercontinental Exchange Inc	192,054	30,851,555
Invesco Ltd	150,527	2,643,254
KKR & Co Inc Class A	225,598	29,458,587
MarketAxess Holdings Inc	12,628	3,235,294
Moody's Corp	52,385	24,861,397
Morgan Stanley	416,711	43,437,955
MSCI Inc	26,309	15,336,305
Nasdaq Inc	138,423	10,106,263
Northern Trust Corp	67,449	6,072,433
Raymond James Financial Inc (c)	62,000	7,592,520
S&P Global Inc	107,108	55,334,136
State Street Corp	99,890	8,837,268
T Rowe Price Group Inc	74,460	8,110,928
		486,524,796
Consumer Finance – 0.5%		
American Express Co	187,865	50,948,988
Capital One Financial Corp	127,733	19,125,462
Discover Financial Services	83,985	11,782,256
Synchrony Financial	132,206	6,594,435
		88,451,141
Financial Services – 4.1%		
Berkshire Hathaway Inc Class B (b)	612,741	282,020,173
Corpay Inc (b)	23,226	7,264,164
Fidelity National Information Services Inc	182,494	15,283,873
Fiserv Inc (b)	192,583	34,597,536
Global Payments Inc	85,110	8,716,966
Jack Henry & Associates Inc	24,385	4,304,928
Mastercard Inc Class A	275,979	136,278,430
PayPal Holdings Inc (b)	341,975	26,684,309
Visa Inc Class A	558,771	153,634,086
		668,784,465
Insurance – 2.2%		
AFLAC Inc	168,598	18,849,256
Allstate Corp/The	88,323	16,750,457
American International Group Inc	215,404	15,774,035

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
Aon PLC	72,668	25,142,401
Arch Capital Group Ltd	125,283	14,016,662
Arthur J Gallagher & Co	73,290	20,621,607
Assurant Inc	17,325	3,445,250
Brown & Brown Inc	79,200	8,205,120
Chubb Ltd	125,659	36,238,799
Cincinnati Financial Corp	52,263	7,114,040
Erie Indemnity Co Class A	8,343	4,503,718
Everest Group Ltd	14,475	5,671,739
Globe Life Inc	30,045	3,182,065
Hartford Financial Services Group Inc/The	98,014	11,527,427
Loews Corp	60,948	4,817,939
Marsh & McLennan Cos Inc	164,495	36,697,190
MetLife Inc	196,779	16,230,332
Principal Financial Group Inc	71,268	6,121,921
Progressive Corp/The	195,908	49,713,614
Prudential Financial Inc	119,417	14,461,399
Travelers Cos Inc/The	76,244	17,850,245
W R Berkley Corp	100,564	5,704,996
Willis Towers Watson PLC	33,971	10,005,479
		352,645,691
TOTAL FINANCIALS		2,103,856,583
Health Care - 11.5%		
Biotechnology – 1.8%		
Abbvie Inc	590,848	116,680,663
Amgen Inc	179,738	57,913,381
Biogen Inc (b)	48,724	9,444,660
Gilead Sciences Inc	416,453	34,915,420
Incyte Corp (b)	53,505	3,536,680
Moderna Inc (b)	113,152	7,561,948
Regeneron Pharmaceuticals Inc (b)	35,496	37,314,815
Vertex Pharmaceuticals Inc (b)	86,336	40,153,147
		307,520,714
Health Care Equipment & Supplies – 2.4%		
Abbott Laboratories	582,003	66,354,162
Align Technology Inc (b)	23,487	5,973,214
Baxter International Inc	170,657	6,479,846
Becton Dickinson & Co	96,686	23,310,995
Boston Scientific Corp (b)	492,600	41,279,880
Cooper Cos Inc/The (b)	66,606	7,349,306
Dexcom Inc (b)	134,045	8,986,377
Edwards Lifesciences Corp (b)	201,505	13,297,315
GE HealthCare Technologies Inc	152,755	14,336,057
Hologic Inc (b)	77,697	6,329,198
IDEXX Laboratories Inc (b)	27,532	13,909,717
Insulet Corp (b)	23,454	5,458,918
Intuitive Surgical Inc (b)	118,651	58,289,677
Medtronic PLC	429,035	38,626,021
ResMed Inc	49,149	11,998,254
Solventum Corp	46,218	3,222,318
STERIS PLC	32,988	8,000,910
Stryker Corp	114,686	41,431,464

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – continued		
Teleflex Inc	15,761	3,898,010
Zimmer Biomet Holdings Inc	68,123	7,353,878
		385,885,517
Health Care Providers & Services – 2.5%		
Cardinal Health Inc	81,567	9,014,785
Cencora Inc	58,353	13,134,093
Centene Corp (b)	175,959	13,246,194
Cigna Group/The	93,510	32,395,604
CVS Health Corp	420,799	26,459,841
DaVita Inc (b)	15,436	2,530,423
Elevance Health Inc	77,567	40,334,840
HCA Healthcare Inc	62,155	25,261,657
Henry Schein Inc (b)	42,384	3,089,794
Humana Inc	40,275	12,756,704
Labcorp Holdings Inc	28,086	6,276,659
McKesson Corp	43,377	21,446,456
Molina Healthcare Inc (b)	19,602	6,754,065
Quest Diagnostics Inc	37,236	5,780,889
UnitedHealth Group Inc	308,887	180,600,051
Universal Health Services Inc Class B	19,890	4,555,009
		403,637,064
Life Sciences Tools & Services – 1.2%		
Agilent Technologies Inc	97,595	14,490,906
Bio-Techne Corp	52,713	4,213,349
Charles River Laboratories International Inc (b)	17,271	3,401,868
Danaher Corp	215,009	59,776,802
IQVIA Holdings Inc (b)	57,931	13,727,909
Mettler-Toledo International Inc (b)	7,098	10,644,871
Revvity Inc	41,257	5,270,582
Thermo Fisher Scientific Inc	127,779	79,040,256
Waters Corp (b)	19,857	7,146,336
West Pharmaceutical Services Inc	24,266	7,283,683
		204,996,562
Pharmaceuticals – 3.6%		
Bristol-Myers Squibb Co	678,172	35,088,619
Catalent Inc (b)	60,539	3,666,847
Eli Lilly & Co	263,875	233,777,419
Johnson & Johnson	805,234	130,496,222
Merck & Co Inc	847,905	96,288,092
Pfizer Inc	1,895,534	54,856,754
Viatris Inc	399,235	4,635,118
Zoetis Inc Class A	151,547	29,609,253
		588,418,324
TOTAL HEALTH CARE		1,890,458,181
Industrials - 8.5%		
Aerospace & Defense – 2.0%		
Axon Enterprise Inc (b)	24,016	9,596,794
Boeing Co (b)	195,805	29,770,192
GE Aerospace	362,706	68,399,098
General Dynamics Corp	86,261	26,068,074
Howmet Aerospace Inc	136,526	13,686,732
Huntington Ingalls Industries Inc	13,117	3,467,872

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
L3Harris Technologies Inc	63,457	15,094,517
Lockheed Martin Corp	70,961	41,480,962
Northrop Grumman Corp	45,984	24,282,771
RTX Corp	444,971	53,912,686
Textron Inc	62,673	5,551,574
TransDigm Group Inc	18,769	26,785,803
		318,097,075
Air Freight & Logistics – 0.4%		
CH Robinson Worldwide Inc	39,232	4,330,035
Expeditors International of Washington Inc	47,209	6,203,263
FedEx Corp	75,386	20,631,640
United Parcel Service Inc Class B	245,028	33,407,118
		64,572,056
Building Products – 0.6%		
A O Smith Corp	40,126	3,604,518
Allegion plc	29,144	4,247,447
Builders FirstSource Inc (b)	38,954	7,551,622
Carrier Global Corp	280,835	22,604,409
Johnson Controls International plc (c)	223,453	17,342,187
Masco Corp	73,004	6,127,956
Trane Technologies PLC	75,487	29,344,062
		90,822,201
Commercial Services & Supplies – 0.6%		
Cintas Corp	114,606	23,595,083
Copart Inc (b)	292,921	15,349,060
Republic Services Inc	68,287	13,714,761
Rollins Inc	93,962	4,752,598
Veralto Corp	82,658	9,246,124
Waste Management Inc	122,160	25,360,417
		92,018,043
Construction & Engineering – 0.1%		
Quanta Services Inc	49,301	14,699,093
Electrical Equipment – 0.7%		
AMETEK Inc	77,449	13,298,768
Eaton Corp PLC	133,165	44,136,208
Emerson Electric Co	191,569	20,951,902
GE Vernova Inc	91,922	23,438,272
Generac Holdings Inc (b)	20,121	3,196,823
Hubbell Inc	17,956	7,691,453
Rockwell Automation Inc	37,955	10,189,399
		122,902,825
Ground Transportation – 1.0%		
CSX Corp	648,522	22,393,465
JB Hunt Transport Services Inc	26,951	4,644,465
Norfolk Southern Corp	75,630	18,794,055
Old Dominion Freight Line Inc	63,081	12,530,410
Uber Technologies Inc (b)	702,772	52,820,344
Union Pacific Corp	203,780	50,227,694
		161,410,433
Industrial Conglomerates – 0.4%		
3M Co	183,761	25,120,129
Honeywell International Inc	217,824	45,026,399
		70,146,528

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Machinery – 1.7%		
Caterpillar Inc	162,200	63,439,664
Cummins Inc	45,843	14,843,505
Deere & Co	85,727	35,776,449
Dover Corp	45,980	8,816,205
Fortive Corp	117,190	9,249,807
IDEX Corp	25,323	5,431,784
Illinois Tool Works Inc	90,376	23,684,838
Ingersoll Rand Inc	134,966	13,248,263
Nordson Corp	18,199	4,779,602
Otis Worldwide Corp	133,987	13,926,609
PACCAR Inc	175,353	17,303,834
Parker-Hannifin Corp	42,997	27,166,365
Pentair PLC	55,359	5,413,557
Snap-on Inc	17,622	5,105,270
Stanley Black & Decker Inc	51,499	5,671,585
Westinghouse Air Brake Technologies Corp	58,599	10,651,540
Xylem Inc/NY	81,248	10,970,917
		275,479,794
Passenger Airlines – 0.1%		
Delta Air Lines Inc (c)	214,501	10,894,506
Southwest Airlines Co (c)	200,420	5,938,444
United Airlines Holdings Inc (b)	109,996	6,276,372
		23,109,322
Professional Services – 0.6%		
Amentum Holdings Inc	41,884	1,350,759
Automatic Data Processing Inc	136,409	37,748,464
Broadridge Financial Solutions Inc	39,040	8,394,771
Dayforce Inc (b)(c)	52,885	3,239,206
Equifax Inc	41,390	12,162,865
Jacobs Solutions Inc	41,884	5,482,616
Leidos Holdings Inc	45,063	7,345,269
Paychex Inc	107,213	14,386,912
Paycom Software Inc	16,278	2,711,426
Verisk Analytics Inc	47,642	12,766,150
		105,588,438
Trading Companies & Distributors – 0.3%		
Fastenal Co	191,551	13,680,572
United Rentals Inc	22,274	18,035,927
WW Grainger Inc	14,862	15,438,794
		47,155,293
TOTAL INDUSTRIALS		1,386,001,101
Information Technology - 30.9%		
Communications Equipment – 0.8%		
Arista Networks Inc (b)	86,170	33,073,769
Cisco Systems Inc	1,347,657	71,722,306
F5 Inc (b)	19,496	4,293,019
Juniper Networks Inc	110,109	4,292,049
Motorola Solutions Inc	55,809	25,093,401
		138,474,544
Electronic Equipment, Instruments & Components – 0.5%		
Amphenol Corp Class A	402,838	26,248,924

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Electronic Equipment, Instruments & Components – continued		
CDW Corp/DE	44,682	10,111,537
Corning Inc	257,612	11,631,182
Jabil Inc	37,947	4,547,189
Keysight Technologies Inc (b)	58,384	9,278,969
Teledyne Technologies Inc (b)	15,649	6,848,941
Trimble Inc (b)	81,688	5,072,008
Zebra Technologies Corp Class A (b)	17,254	6,389,501
		80,128,251
IT Services – 0.7%		
Akamai Technologies Inc (b)	50,687	5,116,853
Cognizant Technology Solutions Corp Class A	165,803	12,796,676
EPAM Systems Inc (b)	19,045	3,790,526
Gartner Inc (b)	25,777	13,062,753
GoDaddy Inc Class A (b)	47,157	7,393,274
International Business Machines Corp	308,129	68,121,159
VeriSign Inc (b)	28,078	5,333,697
		115,614,938
Semiconductors & Semiconductor Equipment – 11.0%		
Advanced Micro Devices Inc (b)	541,389	88,831,107
Analog Devices Inc	165,987	38,205,228
Applied Materials Inc	276,961	55,959,970
Broadcom Inc	1,557,079	268,596,128
Enphase Energy Inc (b)	45,299	5,119,692
First Solar Inc (b)	35,808	8,931,948
Intel Corp	1,427,330	33,485,162
KLA Corp	44,966	34,822,120
Lam Research Corp	43,612	35,590,881
Microchip Technology Inc	179,464	14,409,165
Micron Technology Inc	370,912	38,467,284
Monolithic Power Systems Inc (c)	16,308	15,076,746
NVIDIA Corp	8,228,808	999,306,444
ON Semiconductor Corp (b)	143,287	10,404,069
Qorvo Inc (b)	31,731	3,277,811
QUALCOMM Inc	372,638	63,367,092
Skyworks Solutions Inc	53,426	5,276,886
Teradyne Inc	54,583	7,310,301
Texas Instruments Inc	305,418	63,090,196
		1,789,528,230
Software – 10.3%		
Adobe Inc (b)	148,319	76,796,612
ANSYS Inc (b)	29,232	9,314,192
Autodesk Inc (b)	72,069	19,853,568
Cadence Design Systems Inc (b)	91,586	24,822,554
Crowdstrike Holdings Inc Class A (b)	77,232	21,661,259
Fair Isaac Corp (b)	8,202	15,940,751
Fortinet Inc (b)	212,370	16,469,294
Gen Digital Inc	181,195	4,970,178
Intuit Inc	93,510	58,069,710
Microsoft Corp	2,486,385	1,069,891,466
Oracle Corp	534,672	91,108,109
Palantir Technologies Inc Class A (b)	673,620	25,058,664
Palo Alto Networks Inc (b)	108,313	37,021,383

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
PTC Inc (b)	40,188	7,260,364
Roper Technologies Inc	35,860	19,953,938
Salesforce Inc	324,135	88,718,991
Servicenow Inc (b)	68,908	61,630,626
Synopsys Inc (b)	51,252	25,953,500
Tyler Technologies Inc (b)	14,269	8,329,101
		1,682,824,260
Technology Hardware, Storage & Peripherals – 7.6%		
Apple Inc	5,085,851	1,185,003,283
Dell Technologies Inc Class C	96,227	11,406,749
Hewlett Packard Enterprise Co	434,747	8,894,924
HP Inc	327,334	11,741,471
NetApp Inc	68,763	8,492,918
Seagate Technology Holdings PLC (c)	70,242	7,693,606
Super Micro Computer Inc (b)(c)	16,845	7,014,257
Western Digital Corp (b)	109,224	7,458,907
		1,247,706,115
TOTAL INFORMATION TECHNOLOGY		5,054,276,338
Materials - 2.2%		
Chemicals – 1.5%		
Air Products and Chemicals Inc	74,365	22,141,435
Albemarle Corp (c)	39,315	3,723,524
Celanese Corp	36,548	4,969,066
CF Industries Holdings Inc	60,348	5,177,858
Corteva Inc	231,559	13,613,354
Dow Inc	234,460	12,808,550
DuPont de Nemours Inc	139,654	12,444,568
Eastman Chemical Co	39,103	4,377,581
Ecolab Inc	84,709	21,628,749
FMC Corp	41,754	2,753,258
International Flavors & Fragrances Inc	85,519	8,973,509
Linde PLC	160,802	76,680,042
LyondellBasell Industries NV Class A1	86,994	8,342,725
Mosaic Co/The	106,584	2,854,319
PPG Industries Inc	78,040	10,337,178
Sherwin-Williams Co/The	77,631	29,629,424
		240,455,140
Construction Materials – 0.1%		
Martin Marietta Materials Inc (c)	20,444	11,003,983
Vulcan Materials Co	44,174	11,062,495
		22,066,478
Containers & Packaging – 0.2%		
Amcor PLC	483,474	5,477,760
Avery Dennison Corp	26,934	5,945,950
Ball Corp	101,544	6,895,853
International Paper Co	116,196	5,676,175
Packaging Corp of America	29,826	6,424,520
Smurfit WestRock PLC	165,040	8,156,277
		38,576,535
Metals & Mining – 0.4%		
Freeport-McMoRan Inc	480,634	23,993,249

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - continued		
Metals & Mining – continued		
Newmont Corp	383,820	20,515,179
Nucor Corp	79,391	11,935,643
Steel Dynamics Inc	48,002	6,052,092
		62,496,163
TOTAL MATERIALS		363,594,316
Real Estate - 2.3%		
Health Care REITs – 0.3%		
Alexandria Real Estate Equities Inc	52,077	6,184,144
Healthpeak Properties Inc	235,420	5,384,055
Ventas Inc	138,203	8,862,958
Welltower Inc	193,575	24,783,408
		45,214,565
Hotel & Resort REITs – 0.0%		
Host Hotels & Resorts Inc	234,970	4,135,472
Industrial REITs – 0.2%		
Prologis Inc	309,721	39,111,568
Office REITs – 0.0%		
BXP Inc	48,626	3,912,447
Real Estate Management & Development – 0.1%		
CBRE Group Inc Class A (b)	100,756	12,542,107
CoStar Group Inc (b)	137,086	10,341,768
		22,883,875
Residential REITs – 0.3%		
AvalonBay Communities Inc	47,510	10,701,629
Camden Property Trust	35,670	4,406,315
Equity Residential	114,127	8,497,896
Essex Property Trust Inc	21,479	6,345,326
Invitation Homes Inc	190,573	6,719,604
Mid-America Apartment Communities Inc	39,096	6,212,354
UDR Inc	100,400	4,552,136
		47,435,260
Retail REITs – 0.3%		
Federal Realty Investment Trust	25,129	2,889,081
Kimco Realty Corp	225,494	5,235,971
Realty Income Corp	291,312	18,475,007
Regency Centers Corp	54,643	3,946,864
Simon Property Group Inc	102,517	17,327,423
		47,874,346
Specialized REITs – 1.1%		
American Tower Corp	156,241	36,335,408
Crown Castle Inc	145,365	17,244,650
Digital Realty Trust Inc	102,949	16,660,237
Equinix Inc	31,760	28,191,129
Extra Space Storage Inc	70,891	12,773,849
Iron Mountain Inc	98,122	11,659,837
Public Storage Operating Co	52,690	19,172,310
SBA Communications Corp Class A	35,950	8,653,165
VICI Properties Inc	350,288	11,668,093
Weyerhaeuser Co (c)	243,292	8,237,867
		170,596,545
TOTAL REAL ESTATE		381,164,078

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - 2.5%		
Electric Utilities – 1.7%		
Alliant Energy Corp (c)	85,800	5,207,202
American Electric Power Co Inc	177,996	18,262,390
Constellation Energy Corp	104,596	27,197,052
Duke Energy Corp	258,237	29,774,726
Edison International	129,177	11,250,025
Entergy Corp	71,520	9,412,747
Evergy Inc	76,921	4,769,871
Eversource Energy	119,546	8,135,105
Exelon Corp	334,504	13,564,137
FirstEnergy Corp	171,458	7,604,162
NextEra Energy Inc	687,250	58,093,244
NRG Energy Inc	69,034	6,288,997
PG&E Corp	714,987	14,135,293
Pinnacle West Capital Corp (c)	37,986	3,365,180
PPL Corp	246,778	8,163,416
Southern Co/The	365,755	32,983,786
Xcel Energy Inc	186,486	12,177,536
		270,384,869
Gas Utilities – 0.0%		
Atmos Energy Corp	51,926	7,202,655
Independent Power and Renewable Electricity Producers – 0.1%		
AES Corp/The	237,796	4,770,188
Vistra Corp	114,921	13,622,735
		18,392,923
Multi-Utilities – 0.6%		
Ameren Corp	89,252	7,805,980
CenterPoint Energy Inc	218,003	6,413,648
CMS Energy Corp	99,927	7,057,844
Consolidated Edison Inc	115,684	12,046,175
Dominion Energy Inc	280,628	16,217,492
DTE Energy Co	69,249	8,892,264
NiSource Inc	150,030	5,198,539
Public Service Enterprise Group Inc (c)	166,637	14,865,687
Sempra	211,790	17,711,998
WEC Energy Group Inc	105,731	10,169,208
		106,378,835
Water Utilities – 0.1%		
American Water Works Co Inc	65,183	9,532,362
TOTAL UTILITIES		411,891,644
TOTAL UNITED STATES		16,178,363,615
TOTAL COMMON STOCKS (Cost $4,353,094,903)		**16,288,228,883**

U.S. Treasury Obligations – 0.0%

	Yield (%) (d)	Principal Amount (a)	Value ($)
US Treasury Bills 0% 11/21/2024 (e) (Cost $4,641,779)	5.08	4,675,000	**4,644,350**

Money Market Funds – 0.9%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (f)	4.89	70,830,108	70,844,274
Fidelity Securities Lending Cash Central Fund (f) (g)	4.89	75,057,660	75,065,166
TOTAL MONEY MARKET FUNDS (Cost $145,907,123)			**145,909,440**
TOTAL INVESTMENT IN SECURITIES – 100.3% (Cost $4,503,643,805)			**16,438,782,673**
NET OTHER ASSETS (LIABILITIES) – (0.3)%			**(46,970,142)**
NET ASSETS – 100.0%			**16,391,812,531**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Value ($)	Unrealized Appreciation/ (Depreciation) ($)
Purchased					
Equity Contracts					
CME E-mini S&P 500 Index Contracts (United States)	292	Dec 2024	84,888,050	1,264,703	1,264,703

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

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) 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.

(e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to $3,342,939.

(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.

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	117,664,213	527,641,560	574,460,720	3,347,730	(779)	—	70,844,274	0.1%
Fidelity Securities Lending Cash Central Fund	37,723,681	1,091,645,273	1,054,303,788	77,747	—	—	75,065,166	0.3%
Total	155,387,894	1,619,286,833	1,628,764,508	3,425,477	(779)	—	145,909,440	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. U.S. Treasury Obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Mid Cap Portfolio
September 30, 2024

VIPMID-NPRT3-1124
1.808785.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.2%

	Shares	Value ($)
BELGIUM - 0.8%		
Health Care - 0.8%		
Pharmaceuticals – 0.8%		
UCB SA	348,100	62,772,978
BRAZIL - 0.5%		
Materials - 0.5%		
Metals & Mining – 0.5%		
Wheaton Precious Metals Corp	568,200	34,702,444
CANADA - 1.4%		
Consumer Discretionary - 0.4%		
Specialty Retail – 0.4%		
Aritzia Inc Subordinate Voting Shares (a)	823,500	30,950,131
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
MEG Energy Corp	1,013,600	19,043,644
Financials - 0.5%		
Capital Markets – 0.5%		
TMX Group Ltd	1,146,800	35,944,288
Materials - 0.3%		
Metals & Mining – 0.3%		
Teck Resources Ltd Class B (United States)	384,300	20,075,832
TOTAL CANADA		**106,013,895**
FRANCE - 0.2%		
Health Care - 0.2%		
Life Sciences Tools & Services – 0.2%		
Sartorius Stedim Biotech	83,200	17,388,294
ISRAEL - 1.5%		
Information Technology - 1.5%		
IT Services – 0.9%		
Wix.com Ltd (a)	402,900	67,352,793
Semiconductors & Semiconductor Equipment – 0.6%		
Nova Ltd (a)	241,100	50,230,774
TOTAL ISRAEL		**117,583,567**
ITALY - 0.4%		
Industrials - 0.4%		
Electrical Equipment – 0.4%		
Prysmian SpA	455,300	33,044,481
JAPAN - 0.6%		
Communication Services - 0.3%		
Entertainment – 0.3%		
Capcom Co Ltd	1,103,220	25,545,425
Information Technology - 0.3%		
Semiconductors & Semiconductor Equipment – 0.3%		
Allegro MicroSystems Inc (a)	1,008,100	23,488,730
TOTAL JAPAN		**49,034,155**

Common Stocks – continued

	Shares	Value ($)
NETHERLANDS - 0.1%		
Health Care - 0.1%		
Biotechnology – 0.1%		
Argenx SE ADR (a)	19,300	10,462,143
PUERTO RICO - 0.8%		
Financials - 0.8%		
Banks – 0.8%		
Popular Inc	638,227	63,995,021
SWEDEN - 0.6%		
Consumer Discretionary - 0.6%		
Automobile Components – 0.6%		
Autoliv Inc	492,600	45,994,062
UNITED KINGDOM - 1.8%		
Consumer Discretionary - 0.2%		
Hotels, Restaurants & Leisure – 0.2%		
Genius Sports Ltd Class A (a)(b)	2,180,093	17,091,929
Consumer Staples - 0.2%		
Food Products – 0.2%		
Nomad Foods Ltd	800,701	15,261,361
Energy - 0.8%		
Energy Equipment & Services – 0.8%		
TechnipFMC PLC	2,473,300	64,874,659
Financials - 0.3%		
Insurance – 0.3%		
Fidelis Insurance Holdings Ltd (b)	1,079,600	19,497,576
Information Technology - 0.3%		
Software – 0.3%		
Sage Group PLC/The	1,747,800	23,939,709
TOTAL UNITED KINGDOM		**140,665,234**
UNITED STATES - 90.5%		
Communication Services - 1.7%		
Entertainment – 1.5%		
Live Nation Entertainment Inc (a)	470,394	51,503,439
TKO Group Holdings Inc Class A	511,100	63,228,181
		114,731,620
Interactive Media & Services – 0.2%		
Pinterest Inc Class A (a)	601,600	19,473,792
TOTAL COMMUNICATION SERVICES		134,205,412
Consumer Discretionary - 11.7%		
Diversified Consumer Services – 1.1%		
Duolingo Inc Class A (a)	206,800	58,321,736
Grand Canyon Education Inc (a)	213,200	30,242,420
		88,564,156
Hotels, Restaurants & Leisure – 3.4%		
Aramark	1,248,458	48,352,778
Bowlero Corp Class A (b)	1,070,500	12,567,670
Churchill Downs Inc	429,504	58,073,236
Dutch Bros Inc Class A (a)	132,200	4,234,366
First Watch Restaurant Group Inc (a)(b)	361,600	5,640,960

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Light & Wonder Inc Class A (a)	565,300	51,289,669
Red Rock Resorts Inc Class A	363,700	19,799,828
Texas Roadhouse Inc (b)	233,400	41,218,440
Viking Holdings Ltd (b)	556,800	19,426,752
		260,603,699
Household Durables – 3.1%		
KB Home	371,618	31,843,946
NVR Inc (a)	7,258	71,214,045
Taylor Morrison Home Corp (a)	891,412	62,630,607
Toll Brothers Inc	123,200	19,033,168
TopBuild Corp (a)	131,700	53,576,877
		238,298,643
Specialty Retail – 2.6%		
Dick's Sporting Goods Inc	361,336	75,410,823
Floor & Decor Holdings Inc Class A (a)(b)	225,600	28,012,752
Williams-Sonoma Inc	642,546	99,543,227
		202,966,802
Textiles, Apparel & Luxury Goods – 1.5%		
Crocs Inc (a)	226,800	32,842,908
Deckers Outdoor Corp (a)	306,234	48,829,011
PVH Corp	296,300	29,875,929
		111,547,848
TOTAL CONSUMER DISCRETIONARY		901,981,148
Consumer Staples - 4.5%		
Consumer Staples Distribution & Retail – 4.4%		
BJ's Wholesale Club Holdings Inc (a)	917,799	75,700,062
Performance Food Group Co (a)	1,282,500	100,509,525
Sprouts Farmers Market Inc (a)	429,200	47,387,972
US Foods Holding Corp (a)	1,799,340	110,659,410
		334,256,969
Food Products – 0.1%		
Westrock Coffee Co (a)(b)	1,499,942	9,749,623
TOTAL CONSUMER STAPLES		344,006,592
Energy - 3.6%		
Energy Equipment & Services – 2.0%		
Baker Hughes Co Class A	1,271,048	45,948,385
Kodiak Gas Services Inc	577,700	16,753,300
NOV Inc (b)	1,097,200	17,522,284
Valaris Ltd (a)	622,061	34,679,901
Weatherford International PLC	403,500	34,265,220
		149,169,090
Oil, Gas & Consumable Fuels – 1.6%		
Antero Resources Corp (a)	1,874,425	53,702,276
Ovintiv Inc	1,070,000	40,991,700
Range Resources Corp	1,013,168	31,165,048
		125,859,024
TOTAL ENERGY		275,028,114

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - 15.1%		
Banks – 4.7%		
Bancorp Inc/The (a)	1,129,722	60,440,127
Cadence Bank	1,100,800	35,060,479
East West Bancorp Inc	1,034,817	85,620,759
First Citizens BancShares Inc/NC Class A (b)	21,000	38,659,950
KeyCorp	3,357,600	56,239,800
Wintrust Financial Corp	765,341	83,062,459
		359,083,574
Capital Markets – 2.9%		
Blue Owl Capital Inc Class A (b)	1,413,300	27,361,487
Houlihan Lokey Inc Class A	293,400	46,363,068
Northern Trust Corp	440,355	39,645,161
Raymond James Financial Inc	424,797	52,020,641
Stifel Financial Corp	584,600	54,893,940
		220,284,297
Financial Services – 1.6%		
Essent Group Ltd	1,057,204	67,967,645
PennyMac Financial Services Inc	302,700	34,498,719
Toast Inc Class A (a)	729,500	20,652,145
		123,118,509
Insurance – 5.9%		
American Financial Group Inc/OH	215,313	28,981,130
Arch Capital Group Ltd	543,600	60,817,968
Hartford Financial Services Group Inc/The	713,322	83,893,800
Old Republic International Corp	1,726,310	61,145,900
Primerica Inc	341,547	90,561,187
Reinsurance Group of America Inc	490,578	106,882,230
Selective Insurance Group Inc	175,700	16,392,810
		448,675,025
TOTAL FINANCIALS		1,151,161,405
Health Care - 7.8%		
Biotechnology – 1.5%		
Amicus Therapeutics Inc (a)	385,800	4,120,344
Arcellx Inc (a)	188,800	15,766,688
Arrowhead Pharmaceuticals Inc (a)	657,540	12,736,550
Blueprint Medicines Corp (a)	159,900	14,790,750
Crinetics Pharmaceuticals Inc (a)	203,800	10,414,180
Krystal Biotech Inc (a)	37,300	6,789,719
SpringWorks Therapeutics Inc (a)	114,100	3,655,764
United Therapeutics Corp (a)	131,700	47,194,695
		115,468,690
Health Care Equipment & Supplies – 1.9%		
Cooper Cos Inc/The (a)	305,756	33,737,117
Glaukos Corp (a)	129,400	16,858,232
Insulet Corp (a)	96,500	22,460,375
Lantheus Holdings Inc (a)(b)	96,900	10,634,775
Masimo Corp (a)	288,500	38,465,705
TransMedics Group Inc (a)(b)	149,200	23,424,400
		145,580,604
Health Care Providers & Services – 3.6%		
Astrana Health Inc (a)	203,453	11,788,067
Encompass Health Corp	824,900	79,718,336
Molina Healthcare Inc (a)	106,868	36,822,438

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Option Care Health Inc (a)	1,727,220	54,061,986
Tenet Healthcare Corp (a)	376,300	62,541,060
Universal Health Services Inc Class B	146,600	33,572,866
		278,504,753
Life Sciences Tools & Services – 0.7%		
10X Genomics Inc Class A (a)	176,600	3,987,628
Avantor Inc (a)(b)	741,700	19,187,779
Bruker Corp	294,600	20,345,076
Repligen Corp (a)(b)	76,500	11,384,730
		54,905,213
Pharmaceuticals – 0.1%		
Longboard Pharmaceuticals Inc (a)	214,700	7,155,951
TOTAL HEALTH CARE		601,615,211
Industrials - 20.4%		
Aerospace & Defense – 0.9%		
Axon Enterprise Inc (a)	76,954	30,750,818
Howmet Aerospace Inc	393,752	39,473,638
		70,224,456
Air Freight & Logistics – 0.5%		
GXO Logistics Inc (a)(b)	671,232	34,951,050
Building Products – 2.4%		
Carlisle Cos Inc	145,200	65,303,700
Fortune Brands Innovations Inc	666,800	59,698,604
Simpson Manufacturing Co Inc	120,200	22,990,654
Trex Co Inc (a)	584,500	38,916,010
		186,908,968
Commercial Services & Supplies – 1.1%		
ACV Auctions Inc Class A (a)	1,378,700	28,028,971
CECO Environmental Corp (a)	386,700	10,904,940
Clean Harbors Inc (a)	181,400	43,846,194
		82,780,105
Construction & Engineering – 1.5%		
Comfort Systems USA Inc	144,800	56,522,680
Quanta Services Inc	202,969	60,515,207
		117,037,887
Electrical Equipment – 3.2%		
Acuity Brands Inc	251,623	69,294,458
AMETEK Inc	318,026	54,608,244
nVent Electric PLC	1,129,700	79,372,722
Sunrun Inc (a)(b)	893,546	16,137,441
Vertiv Holdings Co Class A (b)	243,300	24,205,917
		243,618,782
Ground Transportation – 1.4%		
JB Hunt Transport Services Inc	121,900	21,007,027
Saia Inc (a)(b)	122,000	53,345,720
XPO Inc (a)	328,900	35,360,039
		109,712,786
Machinery – 5.2%		
Allison Transmission Holdings Inc	206,700	19,857,669
Crane Co	525,736	83,213,494
Fortive Corp	264,414	20,870,197
IDEX Corp	100,394	21,534,513

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Machinery – continued		
Ingersoll Rand Inc	611,800	60,054,288
ITT Inc	886,109	132,482,158
Westinghouse Air Brake Technologies Corp	301,400	54,785,478
		392,797,797
Professional Services – 2.5%		
FTI Consulting Inc (a)	177,200	40,323,632
KBR Inc	1,293,039	84,215,630
Maximus Inc	595,300	55,458,148
TransUnion	84,500	8,847,150
		188,844,560
Trading Companies & Distributors – 1.7%		
Applied Industrial Technologies Inc	211,000	47,080,430
DNOW Inc (a)	1,922,800	24,861,804
Watsco Inc	124,500	61,239,060
		133,181,294
TOTAL INDUSTRIALS		1,560,057,685
Information Technology - 9.1%		
Communications Equipment – 0.6%		
Digi International Inc (a)(b)	1,624,001	44,708,748
Electronic Equipment, Instruments & Components – 3.3%		
Belden Inc	438,600	51,373,218
CDW Corp/DE	201,076	45,503,499
Coherent Corp (a)	493,500	43,877,085
Crane NXT Co	428,836	24,057,700
Flex Ltd (a)	1,374,200	45,939,506
Jabil Inc	197,275	23,639,463
OSI Systems Inc (a)	130,300	19,783,449
		254,173,920
IT Services – 0.3%		
ASGN Inc (a)	280,906	26,188,866
Semiconductors & Semiconductor Equipment – 3.5%		
Enphase Energy Inc (a)	155,400	17,563,308
First Solar Inc (a)	160,500	40,035,120
MKS Instruments Inc	551,571	59,961,283
Semtech Corp (a)(b)	257,500	11,757,450
Teradyne Inc	433,545	58,064,682
Ultra Clean Holdings Inc (a)	474,000	18,926,820
Universal Display Corp (b)	310,500	65,173,950
		271,482,613
Software – 0.8%		
Dynatrace Inc (a)	336,149	17,973,887
Manhattan Associates Inc (a)	89,000	25,042,820
Monday.com Ltd (a)	71,300	19,805,001
		62,821,708
Technology Hardware, Storage & Peripherals – 0.6%		
Seagate Technology Holdings PLC	178,100	19,507,293
Western Digital Corp (a)	344,200	23,505,418
		43,012,711

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
TOTAL INFORMATION TECHNOLOGY		702,388,566
Materials - 4.7%		
Chemicals – 1.9%		
Axalta Coating Systems Ltd (a)	1,981,200	71,699,628
Element Solutions Inc	2,726,105	74,041,012
		145,740,640
Construction Materials – 1.0%		
Eagle Materials Inc	125,400	36,071,310
Martin Marietta Materials Inc	69,837	37,589,765
		73,661,075
Containers & Packaging – 1.8%		
AptarGroup Inc	578,000	92,589,820
Avery Dennison Corp	214,483	47,349,267
		139,939,087
TOTAL MATERIALS		359,340,802
Real Estate - 8.2%		
Health Care REITs – 1.3%		
Omega Healthcare Investors Inc	771,000	31,379,700
Ventas Inc	1,069,637	68,595,821
		99,975,521
Industrial REITs – 1.7%		
Americold Realty Trust Inc	881,600	24,922,832
EastGroup Properties Inc	321,400	60,043,948
Terreno Realty Corp	660,000	44,107,800
		129,074,580
Real Estate Management & Development – 0.4%		
Jones Lang LaSalle Inc (a)	125,400	33,834,173
Residential REITs – 1.2%		
Equity LifeStyle Properties Inc	282,900	20,182,086
Essex Property Trust Inc	63,900	18,877,338
Invitation Homes Inc	1,016,872	35,854,907
Sun Communities Inc	154,100	20,826,615
		95,740,946
Retail REITs – 1.2%		
Acadia Realty Trust	1,362,300	31,986,804
Agree Realty Corp	529,200	39,864,636
Kimco Realty Corp	832,800	19,337,616
Macerich Co/The	99,216	1,809,700
		92,998,756
Specialized REITs – 2.4%		
CubeSmart	1,196,100	64,386,063
Four Corners Property Trust Inc	1,509,900	44,255,169
Lamar Advertising Co Class A	507,981	67,866,262
		176,507,494
TOTAL REAL ESTATE		628,131,470
Utilities - 3.7%		
Electric Utilities – 0.7%		
PG&E Corp	2,521,000	49,840,170
TXNM Energy Inc	136,395	5,970,009
		55,810,179

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - continued		
Gas Utilities – 0.2%		
Southwest Gas Holdings Inc	258,200	19,044,832
Independent Power and Renewable Electricity Producers – 0.9%		
AES Corp/The	1,397,938	28,042,636
Vistra Corp	375,700	44,535,478
		72,578,114
Multi-Utilities – 1.3%		
CenterPoint Energy Inc	692,500	20,373,350
NiSource Inc	1,313,400	45,509,310
NorthWestern Corp	498,800	28,541,336
		94,423,996
Water Utilities – 0.6%		
Essential Utilities Inc	1,158,200	44,671,774
TOTAL UTILITIES		286,528,895
TOTAL UNITED STATES		**6,944,445,300**
TOTAL COMMON STOCKS (Cost $5,216,056,708)		**7,626,101,574**

Money Market Funds – 3.0%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (c)	4.89	54,955,087	54,966,078
Fidelity Securities Lending Cash Central Fund (c)(d)	4.89	175,301,503	175,319,033
TOTAL MONEY MARKET FUNDS (Cost $230,285,112)			**230,285,111**
TOTAL INVESTMENT IN SECURITIES – 102.2% (Cost $5,446,341,820)			**7,856,386,685**
NET OTHER ASSETS (LIABILITIES) – (2.2)%			**(171,486,099)**
NET ASSETS – 100.0%			**7,684,900,586**

Legend

(a) Non-income producing

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

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

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

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	73,051,733	972,972,177	991,059,151	1,834,376	1,319	—	54,966,078	0.1%
Fidelity Securities Lending Cash Central Fund	275,921,013	972,959,617	1,073,561,597	1,559,478	—	—	175,319,033	0.7%
Total	348,972,746	1,945,931,794	2,064,620,748	3,393,854	1,319	—	230,285,111	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

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

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

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

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

Notes

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Disciplined Small Cap Portfolio
September 30, 2024

VDSC-NPRT3-1124
1.837324.118

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.8%

	Shares	Value ($)
BERMUDA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Teekay Corp	47,259	434,783
BRAZIL - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
StoneCo Ltd Class A (a)	12,192	137,282
CANADA - 0.2%		
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Teekay Tankers Ltd Class A	14,111	821,966
GERMANY - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Affimed NV (a)	4,468	15,011
IRELAND - 0.5%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Ardmore Shipping Corp	19,392	350,995
Industrials - 0.4%		
Commercial Services & Supplies – 0.4%		
Cimpress PLC (a)	24,383	1,997,456
TOTAL IRELAND		**2,348,451**
ISRAEL - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Sapiens International Corp NV	3,028	112,853
MONACO - 0.2%		
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Scorpio Tankers Inc	15,509	1,105,792
NORWAY - 0.1%		
Energy - 0.1%		
Energy Equipment & Services – 0.1%		
Seadrill Ltd (a)	6,282	249,647
Oil, Gas & Consumable Fuels – 0.0%		
SFL Corp Ltd	13,933	161,204
TOTAL NORWAY		**410,851**
PUERTO RICO - 0.6%		
Financials - 0.6%		
Banks – 0.6%		
First BanCorp/Puerto Rico	87,143	1,844,817
Ofg Bancorp	20,679	928,901
		2,773,718

Common Stocks – continued

	Shares	Value ($)
PUERTO RICO – continued		
Financials - continued		
Financial Services – 0.0%		
EVERTEC Inc	3,731	126,444
TOTAL PUERTO RICO		**2,900,162**
SWITZERLAND - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
ADC Therapeutics SA (a)(b)	40,126	126,397
THAILAND - 0.8%		
Information Technology - 0.8%		
Electronic Equipment, Instruments & Components – 0.8%		
Fabrinet (a)	13,640	3,225,042
UNITED STATES - 95.3%		
Communication Services - 3.6%		
Diversified Telecommunication Services – 1.5%		
AST SpaceMobile Inc Class A (a)(b)	7,527	196,831
Atn International Inc	23,406	756,950
Bandwidth Inc Class A (a)	102,356	1,792,254
Cogent Communications Holdings Inc	6,528	495,606
Lumen Technologies Inc (a)	461,415	3,276,047
Shenandoah Telecommunications Co	11,148	157,297
		6,674,985
Entertainment – 0.7%		
AMC Entertainment Holdings Inc Class A (a)(b)	21,619	98,366
Cinemark Holdings Inc (a)	4,917	136,889
Eventbrite Inc Class A (a)	100,562	274,534
Lions Gate Entertainment Corp Class A (a)(b)	51,054	399,753
Lions Gate Entertainment Corp Class B (a)	67,174	464,844
Madison Square Garden Entertainment Corp Class A (a)	38,500	1,637,406
		3,011,792
Interactive Media & Services – 1.2%		
Shutterstock Inc (b)	12,108	428,260
TrueCar Inc (a)	134,139	462,780
Vimeo Inc Class A (a)	348,969	1,762,293
Yelp Inc Class A (a)	72,910	2,557,683
Zedge Inc Class B (a)	11,195	41,421
ZipRecruiter Inc Class A (a)	23,168	220,096
		5,472,533
Wireless Telecommunication Services – 0.2%		
Telephone and Data Systems Inc	51,919	1,207,117
TOTAL COMMUNICATION SERVICES		16,366,427
Consumer Discretionary - 9.3%		
Automobile Components – 0.8%		
American Axle & Manufacturing Holdings Inc (a)	158,001	976,446
Cooper-Standard Holdings Inc (a)(b)	50,392	698,937
Goodyear Tire & Rubber Co/The (a)	209,871	1,857,359
		3,532,742

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Diversified Consumer Services – 0.3%		
2U Inc (a)(c)	4,313	0
Chegg Inc (a)	88,835	157,238
Graham Holdings Co Class B	1,259	1,034,545
		1,191,783
Hotels, Restaurants & Leisure – 1.4%		
Brinker International Inc (a)	3,766	288,212
Dine Brands Global Inc	2,223	69,423
International Game Technology PLC	112,479	2,395,803
Light & Wonder Inc Class A (a)	8,579	778,373
PlayAGS Inc (a)	83,294	948,719
Shake Shack Inc Class A (a)	15,668	1,617,094
Texas Roadhouse Inc	2,468	435,849
		6,533,473
Household Durables – 2.9%		
Ethan Allen Interiors Inc	4,936	157,409
Flexsteel Industries Inc	11,896	526,874
Installed Building Products Inc (b)	13,316	3,279,331
KB Home	3,873	331,877
M/I Homes Inc (a)	18,380	3,149,597
Meritage Homes Corp	8,952	1,835,787
Taylor Morrison Home Corp (a)	32,416	2,277,548
Tri Pointe Homes Inc (a)	36,677	1,661,835
		13,220,258
Leisure Products – 0.1%		
Funko Inc Class A (a)	20,303	248,103
Specialty Retail – 3.6%		
Abercrombie & Fitch Co Class A (a)	24,144	3,377,746
American Eagle Outfitters Inc	126,309	2,828,059
Carparts Com Inc (a)	134,272	121,690
Carvana Co Class A (a)	14,456	2,516,934
ODP Corp/The (a)	34,742	1,033,575
Petco Health & Wellness Co Inc Class A (a)(b)	344,777	1,568,735
Sally Beauty Holdings Inc (a)	80,863	1,097,311
Sonic Automotive Inc Class A	14,187	829,656
Upbound Group Inc	77,713	2,486,039
Urban Outfitters Inc (a)	15,227	583,346
		16,443,091
Textiles, Apparel & Luxury Goods – 0.2%		
Hanesbrands Inc (a)	30,063	220,963
Kontoor Brands Inc	4,180	341,840
Rocky Brands Inc	4,032	128,460
		691,263
TOTAL CONSUMER DISCRETIONARY		41,860,713
Consumer Staples - 3.2%		
Beverages – 1.3%		
Coca-Cola Consolidated Inc	1,706	2,245,778
National Beverage Corp	4,195	196,913
Primo Water Corp (United States)	124,686	3,148,322
		5,591,013
Consumer Staples Distribution & Retail – 1.1%		
Natural Grocers by Vitamin Cottage Inc (b)	14,527	431,307
PriceSmart Inc	1,211	111,145

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - continued		
Consumer Staples Distribution & Retail – continued		
Sprouts Farmers Market Inc (a)	35,575	3,927,836
Weis Markets Inc (b)	7,724	532,415
		5,002,703
Food Products – 0.6%		
B&G Foods Inc (b)	45,214	401,500
Cal-Maine Foods Inc	10,323	772,573
Fresh Del Monte Produce Inc	13,507	398,997
Lancaster Colony Corp	7,074	1,249,057
		2,822,127
Household Products – 0.1%		
WD-40 Co	1,899	489,714
Personal Care Products – 0.1%		
Honest Co Inc/The (a)	23,555	84,091
Medifast Inc (b)	9,413	180,165
		264,256
Tobacco – 0.0%		
Universal Corp/VA	2,982	158,374
TOTAL CONSUMER STAPLES		14,328,187
Energy - 4.1%		
Energy Equipment & Services – 1.7%		
Archrock Inc	92,814	1,878,556
Bristow Group Inc (a)	12,449	431,856
ChampionX Corp	19,186	578,458
Helix Energy Solutions Group Inc (a)	59,998	665,978
Helmerich & Payne Inc (b)	47,007	1,429,953
Nabors Industries Ltd (a)(b)	16,627	1,071,943
Nabors Industries Ltd warrants 6/11/2026 (a)	5,910	31,973
Oceaneering International Inc (a)	713	17,732
Oil States International Inc (a)	48,119	221,347
Transocean Ltd (a)(b)	87,065	370,026
Weatherford International PLC	11,121	944,395
		7,642,217
Oil, Gas & Consumable Fuels – 2.4%		
California Resources Corp	30,524	1,601,594
CONSOL Energy Inc	7,986	835,735
Crescent Energy Co Class A	214,930	2,353,484
Delek US Holdings Inc	32,605	611,344
Excelerate Energy Inc Class A	3,791	83,439
Green Plains Inc (a)	32,556	440,808
Matador Resources Co	42,023	2,076,777
Murphy Oil Corp	38,510	1,299,327
Riley Exploration Permian Inc	13,236	350,622
Uranium Energy Corp (a)(b)	31,785	197,385
World Kinect Corp (b)	29,296	905,539
		10,756,054
TOTAL ENERGY		18,398,271
Financials - 17.2%		
Banks – 8.1%		
1st Source Corp	9,632	576,764

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Amalgamated Financial Corp	14,779	463,617
Ameris Bancorp	31,817	1,985,064
Atlantic Union Bankshares Corp (b)	15,758	593,604
Axos Financial Inc (a)	16,781	1,055,189
BancFirst Corp (b)	20,343	2,141,102
Bancorp Inc/The (a)	9,038	483,533
Bank of Hawaii Corp (b)	8,933	560,724
Banner Corp	4,939	294,167
Byline Bancorp Inc	9,672	258,919
Cadence Bank	32,892	1,047,610
Capital City Bank Group Inc	1,334	47,077
Cathay General Bancorp	7,971	342,354
Central Pacific Financial Corp	41,820	1,234,108
City Holding Co	1,096	128,659
Community Financial System Inc (b)	23,948	1,390,660
Community Trust Bancorp Inc	5,717	283,906
CVB Financial Corp	35,604	634,463
Esquire Financial Holdings Inc	1,646	107,336
FB Financial Corp	2,338	109,722
Financial Institutions Inc	12,223	311,320
First Busey Corp	55,755	1,450,745
First Commonwealth Financial Corp	1,575	27,011
First Financial Bancorp	21,578	544,413
First Financial Bankshares Inc	33,311	1,232,840
First Merchants Corp	27,873	1,036,876
Fulton Financial Corp	41,470	751,851
Great Southern Bancorp Inc	16,726	958,567
Hancock Whitney Corp	17,405	890,614
Independent Bank Corp	6,700	396,171
Independent Bank Corp/MI	2,985	99,550
Lakeland Financial Corp (b)	22,281	1,450,939
Mercantile Bank Corp	1,897	82,937
Midland States Bancorp Inc	3,753	83,992
NB Bancorp Inc (b)	93,150	1,728,864
Nbt Bancorp Inc	4,672	206,643
Northfield Bancorp Inc	77,975	904,510
Northwest Bancshares Inc (b)	183,661	2,457,385
Park National Corp	2,502	420,286
Peapack-Gladstone Financial Corp	8,641	236,850
Provident Financial Services Inc (b)	47,700	885,312
Renasant Corp (b)	32,518	1,056,835
S&T Bancorp Inc	4,458	187,102
ServisFirst Bancshares Inc	5,066	407,560
Sierra Bancorp	11,332	327,268
Stellar Bancorp Inc	6,493	168,104
UMB Financial Corp	15,104	1,587,581
United Bankshares Inc/WV	14,370	533,127
United Community Banks Inc/GA	27,145	789,377
WaFd Inc	9,698	337,975
Westamerica BanCorp	14,658	724,398
		36,015,581
Capital Markets – 2.8%		
Artisan Partners Asset Management Inc Class A	3,349	145,079

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
BGC Group Inc Class A	282,269	2,591,229
Federated Hermes Inc Class B	62,371	2,293,382
Oppenheimer Holdings Inc Class A	3,734	191,031
Piper Sandler Cos	650	184,477
PJT Partners Inc Class A	7,653	1,020,451
StepStone Group Inc Class A	17,506	994,866
Stifel Financial Corp	17,212	1,616,207
StoneX Group Inc (a)	10,088	826,005
Virtus Invt Partners Inc	3,696	774,127
WisdomTree Inc (b)	209,177	2,089,678
		12,726,532
Consumer Finance – 1.0%		
EZCORP Inc Class A (a)(b)	74,821	838,743
FirstCash Holdings Inc	3,450	396,060
Green Dot Corp Class A (a)	21,370	250,243
PROG Holdings Inc	56,956	2,761,796
Regional Management Corp	9,008	294,652
		4,541,494
Financial Services – 2.6%		
AvidXchange Holdings Inc (a)	215,628	1,748,743
Compass Diversified Holdings	111,559	2,468,801
Enact Holdings Inc	13,708	498,012
Flywire Corp (a)	29,868	489,537
Jackson Financial Inc	26,509	2,418,416
NMI Holdings Inc (a)	30,596	1,260,249
Payoneer Global Inc (a)	361,379	2,721,184
Waterstone Financial Inc	21,475	315,682
		11,920,624
Insurance – 2.2%		
American Coastal Insurance Corp (a)	7,670	86,440
Amerisafe Inc	3,512	169,735
CNO Financial Group Inc	35,633	1,250,718
Genworth Financial Inc Class A (a)	216,716	1,484,505
HCI Group Inc (b)	10,527	1,127,021
Heritage Insurance Holdings Inc (a)	29,375	359,550
Lemonade Inc (a)(b)	99,239	1,636,451
Oscar Health Inc Class A (a)	22,217	471,223
Root Inc/OH Class A (a)(b)	6,161	232,763
Selective Insurance Group Inc	25,283	2,358,904
Trupanion Inc (a)(b)	10,926	458,673
Universal Insurance Holdings Inc	21,638	479,498
		10,115,481
Mortgage Real Estate Investment Trusts (REITs) – 0.5%		
Kkr Real Estate Finance Trust Inc (b)	86,634	1,069,930
Ladder Capital Corp Class A	25,919	300,660
TPG RE Finance Trust Inc	79,739	680,174
		2,050,764
TOTAL FINANCIALS		77,370,476
Health Care - 16.3%		
Biotechnology – 8.9%		
2seventy bio Inc (a)(b)	47,019	221,930

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
89bio Inc (a)(b)	18,670	138,158
Absci Corp (a)(b)	45,121	172,362
ACADIA Pharmaceuticals Inc (a)	29,564	454,694
ACELYRIN Inc (a)(b)	23,721	116,945
Adicet Bio Inc (a)	45,925	66,132
ADMA Biologics Inc (a)	29,721	594,123
Adverum Biotechnologies Inc (a)	11,364	79,775
Aerovate Therapeutics Inc (a)(b)	21,600	45,144
Agenus Inc (a)(b)	31,216	171,064
Agios Pharmaceuticals Inc (a)	13,517	600,560
Akebia Therapeutics Inc (a)(b)	241,442	318,703
Akero Therapeutics Inc (a)	8,797	252,386
Alector Inc (a)	46,279	215,660
Alkermes PLC (a)	34,115	954,879
Allakos Inc (a)	159,089	103,917
Allovir Inc (a)(b)	179,553	145,169
Altimmune Inc (a)(b)	11,600	71,224
Amicus Therapeutics Inc (a)	64,994	694,136
Anika Therapeutics Inc (a)	7,615	188,091
Annexon Inc (a)	40,152	237,700
Apogee Therapeutics Inc (a)	1,300	76,362
Arbutus Biopharma Corp (a)	13,689	52,703
Arcellx Inc (a)	1,570	131,111
Arcturus Therapeutics Holdings Inc (a)	12,935	300,221
Arcutis Biotherapeutics Inc (a)(b)	47,263	439,546
Arrowhead Pharmaceuticals Inc (a)	12,010	232,634
Assembly Biosciences Inc (a)	4,013	60,757
Atara Biotherapeutics Inc (a)(b)	9,631	78,300
Atreca Inc Class A (a)(c)	11,775	1,060
Avid Bioservices Inc (a)(b)	16,196	184,310
Avidity Biosciences Inc (a)	21,282	977,482
Beam Therapeutics Inc (a)	5,788	141,806
Bioatla Inc (a)(b)	47,735	84,014
BioCryst Pharmaceuticals Inc (a)	53,643	407,687
Biohaven Ltd (a)	18,327	915,800
Black Diamond Therapeutics Inc (a)(b)	58,658	255,162
Bluebird Bio Inc (a)	19,030	9,886
Blueprint Medicines Corp (a)	8,062	745,735
Bolt Biotherapeutics Inc (a)	27,696	17,947
Bridgebio Pharma Inc (a)	14,395	366,497
C4 Therapeutics Inc (a)(b)	50,447	287,548
CareDx Inc (a)	22,947	716,520
Caribou Biosciences Inc (a)	3,568	6,993
Carisma Therapeutics Inc rights (a)(c)	165,842	1
Cartesian Therapeutics Inc rights (a)(c)	46,724	20,091
Catalyst Pharmaceuticals Inc (a)	29,052	577,554
Celldex Therapeutics Inc (a)	9,263	314,849
Cogent Biosciences Inc (a)	27,713	299,300
Coherus Biosciences Inc (a)(b)	73,486	76,425
Corbus Pharmaceuticals Holdings Inc (a)(b)	2,137	44,086
Crinetics Pharmaceuticals Inc (a)	7,771	397,098
Cullinan Therapeutics Inc (a)(b)	17,190	287,761
Cytokinetics Inc (a)	13,901	733,973

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
CytomX Therapeutics Inc (a)(b)	108,311	127,807
Denali Therapeutics Inc (a)	11,123	324,013
Design Therapeutics Inc (a)(b)	25,200	135,576
Dynavax Technologies Corp (a)	4,990	55,589
Dyne Therapeutics Inc (a)	17,056	612,652
Eagle Pharmaceuticals Inc/DE (a)(b)	6,814	25,416
Editas Medicine Inc (a)(b)	78,242	266,805
Emergent BioSolutions Inc (a)	35,532	296,692
Enanta Pharmaceuticals Inc (a)	18,509	191,753
Erasca Inc (a)(b)	96,321	262,956
Fate Therapeutics Inc (a)(b)	65,499	229,247
FibroGen Inc (a)	99,250	39,640
Fortress Biotech Inc (a)(b)	20,629	29,809
Geron Corp (a)	47,052	213,616
Gritstone Bio Inc (a)	92,432	53,601
Halozyme Therapeutics Inc (a)	17,105	979,090
Heron Therapeutics Inc (a)(b)	98,251	195,519
Humacyte Inc Class A (a)(b)	25,796	140,330
Ideaya Biosciences Inc (a)	7,730	244,886
Immunovant Inc (a)	5,218	148,765
Inhibrx Biosciences Inc	11,876	185,978
Inovio Pharmaceuticals Inc (a)(b)	6,600	38,148
Insmed Inc (a)	29,052	2,120,796
Intellia Therapeutics Inc (a)	8,392	172,456
Iovance Biotherapeutics Inc (a)	20,681	194,195
Ironwood Pharmaceuticals Inc Class A (a)(b)	53,806	221,681
Jasper Therapeutics Inc Class A (a)(b)	11,899	223,820
Jounce Therapeutics Inc rights (a)(c)	67,389	1
KalVista Pharmaceuticals Inc (a)	20,394	236,163
Karyopharm Therapeutics Inc (a)	94,334	78,297
Kodiak Sciences Inc (a)	60,080	156,809
Krystal Biotech Inc (a)	2,920	531,528
Kura Oncology Inc (a)	26,467	517,165
Kymera Therapeutics Inc (a)	2,361	111,746
MacroGenics Inc (a)	39,900	131,271
Madrigal Pharmaceuticals Inc (a)(b)	2,073	439,932
Mersana Therapeutics Inc (a)	37,645	71,149
MiMedx Group Inc (a)	15,803	93,396
Mural Oncology PLC	3,019	9,449
Mustang Bio Inc (a)(b)	2,545	598
Myriad Genetics Inc (a)	20,963	574,177
Neurogene Inc (a)	3,698	155,168
Nkarta Inc (a)	42,606	192,579
Novavax Inc (a)(b)	37,050	467,942
Nurix Therapeutics Inc (a)(b)	23,982	538,876
Nuvalent Inc Class A (a)	2,834	289,918
Oncternal Therapeutics Inc rights (a)(c)	466	0
Organogenesis Holdings Inc Class A (a)	30,019	85,854
ORIC Pharmaceuticals Inc (a)	31,769	325,632
Passage Bio Inc (a)	21,054	14,738
Perspective Therapeutics Inc (a)	23,568	314,633
Precigen Inc (a)(b)	111,048	105,174
Protagonist Therapeutics Inc (a)	7,739	348,255

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
PTC Therapeutics Inc (a)	18,804	697,628
Puma Biotechnology Inc (a)(b)	38,077	97,096
Q32 Bio Inc (a)(b)	1,246	55,597
Q32 Bio Inc rights (a)(c)	22,439	0
RAPT Therapeutics Inc (a)	4,926	9,901
Recursion Pharmaceuticals Inc Class A (a)(b)	71,255	469,570
Relay Therapeutics Inc (a)	31,946	226,178
Replimune Group Inc (a)	29,747	326,027
REVOLUTION Medicines Inc (a)	18,849	854,802
Rhythm Pharmaceuticals Inc (a)(b)	8,429	441,595
Rigel Pharmaceuticals Inc (a)	25,258	408,674
Rocket Pharmaceuticals Inc (a)	17,393	321,249
Sage Therapeutics Inc (a)(b)	40,203	290,266
Sana Biotechnology Inc (a)	45,946	191,135
Sangamo Therapeutics Inc (a)(b)	228,238	197,677
Savara Inc (a)	38,754	164,317
Scholar Rock Holding Corp (a)	32,261	258,411
Solid Biosciences Inc (a)	2,500	17,425
SpringWorks Therapeutics Inc (a)	5,492	175,964
Summit Therapeutics Inc (a)(b)	7,772	170,207
Surface Oncology Inc rights (a)(c)	32,938	0
Sutro Biopharma Inc (a)(b)	54,469	188,463
Syndax Pharmaceuticals Inc (a)	8,970	172,673
Tenaya Therapeutics Inc (a)	32,623	62,962
TG Therapeutics Inc (a)	16,571	387,596
Tourmaline Bio Inc	7,060	181,513
Travere Therapeutics Inc (a)	45,864	641,637
Twist Bioscience Corp (a)	13,283	600,126
UroGen Pharma Ltd (a)(b)	7,855	99,759
Vanda Pharmaceuticals Inc (a)	49,378	231,583
Vaxcyte Inc (a)	19,406	2,217,524
Vera Therapeutics Inc Class A (a)	1,049	46,366
Veracyte Inc (a)	19,562	665,890
Verastem Inc (a)	2,139	6,396
Vericel Corp (a)	3,319	140,228
Voyager Therapeutics Inc (a)(b)	28,887	168,989
XBiotech Inc (a)(b)	7,080	54,728
Xencor Inc (a)	5,379	108,172
Y-mAbs Therapeutics Inc (a)(b)	12,500	164,375
Zentalis Pharmaceuticals Inc (a)	42,799	157,500
		40,275,456
Health Care Equipment & Supplies – 3.1%		
Accuray Inc Del (a)	178,351	321,032
Alphatec Holdings Inc (a)(b)	1,140	6,338
AngioDynamics Inc (a)	27,153	211,250
Artivion Inc (a)	31,076	827,243
AtriCure Inc (a)	25,357	711,010
Avanos Medical Inc (a)	36,647	880,627
Axogen Inc (a)	60,067	842,139
Axonics Inc (a)	2,115	147,204
Bioventus Inc (a)	53,361	637,664
Cerus Corp (a)(b)	183,372	319,067
CONMED Corp (b)	20,720	1,490,183

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – continued		
Glaukos Corp (a)	1,966	256,130
Haemonetics Corp (a)	10,458	840,614
Inari Medical Inc (a)	5,337	220,098
Integra LifeSciences Holdings Corp (a)	27,151	493,334
Lantheus Holdings Inc (a)	11,574	1,270,247
LeMaitre Vascular Inc	1,871	173,797
LivaNova PLC (a)	14,875	781,533
Merit Medical Systems Inc (a)	20,700	2,045,782
Novocure Ltd (a)	100	1,563
Tactile Systems Technology Inc (a)	23,852	348,478
Tandem Diabetes Care Inc (a)	9,653	409,384
Treace Medical Concepts Inc (a)	17,038	98,820
Varex Imaging Corp (a)	75,946	905,276
		14,238,813
Health Care Providers & Services – 1.5%		
23andMe Holding Co Class A (a)	302,271	105,039
Addus HomeCare Corp (a)	1,691	224,954
AMN Healthcare Services Inc (a)	13,794	584,728
BrightSpring Health Services Inc (a)	71,176	1,044,864
Brookdale Senior Living Inc (a)	55,510	376,913
CorVel Corp (a)	1,371	448,166
Ensign Group Inc/The	1,776	255,424
Guardant Health Inc (a)	44,819	1,028,148
HealthEquity Inc (a)	13,799	1,129,448
Hims & Hers Health Inc Class A (a)	13,009	239,626
Option Care Health Inc (a)	24,894	779,182
PACS Group Inc	7,111	284,227
Patterson Cos Inc	5,239	114,420
Select Medical Holdings Corp	4,085	142,444
Talkspace Inc Class A (a)	37,744	78,884
		6,836,467
Health Care Technology – 0.7%		
Health Catalyst Inc (a)	69,776	567,977
HealthStream Inc	54,850	1,581,874
Phreesia Inc (a)	34,187	779,122
Teladoc Health Inc (a)	17,382	159,566
		3,088,539
Life Sciences Tools & Services – 0.3%		
Adaptive Biotechnologies Corp (a)(b)	70,758	362,281
Codexis Inc (a)(b)	53,949	166,163
Cytek Biosciences Inc (a)	48,828	270,507
Medpace Holdings Inc (a)	965	322,117
NanoString Technologies Inc (a)(c)	42,707	3,066
OmniAb Inc (a)(b)	22,019	93,140
Quanterix Corp (a)	11,078	143,571
		1,360,845
Pharmaceuticals – 1.8%		
Amneal Intermediate Inc Class A (a)	62,803	522,521
Amphastar Pharmaceuticals Inc (a)	10,285	499,131
Amylyx Pharmaceuticals Inc (a)	6,594	21,364
ANI Pharmaceuticals Inc (a)	5,133	306,235
Arvinas Inc (a)	11,535	284,107
Atea Pharmaceuticals Inc (a)	21,416	71,744

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – continued		
Axsome Therapeutics Inc (a)	3,870	347,797
Cara Therapeutics Inc (a)(b)	54,590	16,813
Collegium Pharmaceutical Inc (a)	11,440	442,042
Corcept Therapeutics Inc (a)	18,730	866,824
Edgewise Therapeutics Inc (a)	17,810	475,349
Evolus Inc (a)	25,191	408,094
Harrow Inc (a)	1,975	88,796
Ligand Pharmaceuticals Inc (a)(b)	2,990	299,269
Nektar Therapeutics (a)	151,524	196,981
Nuvation Bio Inc Class A (a)	96,447	220,864
Pacira BioSciences Inc (a)	17,766	267,378
Phibro Animal Health Corp Class A	15,580	350,862
Prestige Consumer Healthcare Inc (a)	12,047	868,589
Relmada Therapeutics Inc (a)(b)	29,525	95,661
Revance Therapeutics Inc (a)	68,166	353,782
Supernus Pharmaceuticals Inc (a)	7,697	239,992
Terns Pharmaceuticals Inc (a)	29,021	242,035
Ventyx Biosciences Inc (a)(b)	31,125	67,853
WaVe Life Sciences Ltd (a)	47,229	387,278
		7,941,361
TOTAL HEALTH CARE		73,741,481
Industrials - 16.0%		
Aerospace & Defense – 1.2%		
AAR Corp (a)	33,965	2,219,952
Astronics Corp (a)	16,696	325,238
Ducommun Inc (a)(b)	18,065	1,189,219
Kratos Defense & Security Solutions Inc (a)	53,219	1,240,003
Moog Inc Class A	1,856	374,949
National Presto Industries Inc	2,353	176,804
Park Aerospace Corp	6,097	79,444
Virgin Galactic Holdings Inc Class A (a)(b)	2,586	15,775
		5,621,384
Building Products – 1.3%		
Apogee Enterprises Inc	18,043	1,263,281
CSW Industrials Inc	2,177	797,631
Gibraltar Industries Inc (a)	16,819	1,176,153
Griffon Corp	18,190	1,273,300
Janus International Group Inc (a)	27,444	277,459
Resideo Technologies Inc (a)	51,307	1,033,323
UFP Industries Inc	1,072	140,656
		5,961,803
Commercial Services & Supplies – 2.0%		
ABM Industries Inc	28,161	1,485,774
Brink's Co/The	11,200	1,295,168
CECO Environmental Corp (a)	64,460	1,817,772
GEO Group Inc/The (a)	55,662	715,257
HNI Corp	12,690	683,230
Interface Inc	31,052	589,056
OPENLANE Inc (a)	70,244	1,185,719
Pitney Bowes Inc	101,944	726,861
Steelcase Inc Class A	36,463	491,885
		8,990,722

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – 2.1%		
Arcosa Inc	5,278	500,143
Comfort Systems USA Inc	6,066	2,367,863
Dycom Industries Inc (a)	3,626	714,685
EMCOR Group Inc	5,417	2,332,181
Fluor Corp (a)	52,671	2,512,934
Limbach Holdings Inc (a)(b)	11,916	902,756
		9,330,562
Electrical Equipment – 1.5%		
American Superconductor Corp (a)	11,003	259,671
Array Technologies Inc (a)	34,204	225,746
EnerSys	28,070	2,864,544
Fluence Energy Inc Class A (a)(b)	33,387	758,219
LSI Industries Inc	25,978	419,545
Powell Industries Inc	825	183,141
Preformed Line Products Co	7,159	916,925
Vicor Corp (a)	24,952	1,050,479
		6,678,270
Ground Transportation – 0.4%		
Marten Transport Ltd	68,543	1,213,211
RXO Inc (a)(b)	15,915	445,620
		1,658,831
Machinery – 3.0%		
Atmus Filtration Technologies Inc	29,818	1,119,070
Blue Bird Corp (a)	4,300	206,228
Enerpac Tool Group Corp Class A	22,095	925,560
Federal Signal Corp	11,124	1,039,649
Gorman-Rupp Co/The	10,321	402,003
Hurco Cos Inc	12,639	266,304
Hyster-Yale Inc Class A	14,164	903,238
Kennametal Inc	6,025	156,228
L B Foster Co Class A (a)	3,644	74,447
Mueller Water Products Inc Class A1	134,789	2,924,921
Proto Labs Inc (a)	9,065	266,239
Tennant CO	14,669	1,408,811
Terex Corp	26,860	1,421,163
Trinity Industries Inc	37,412	1,303,434
Watts Water Technologies Inc Class A	6,665	1,380,921
		13,798,216
Marine Transportation – 0.3%		
Matson Inc	9,530	1,359,169
Passenger Airlines – 0.6%		
Joby Aviation Inc Class A (a)(b)	14,530	73,086
SkyWest Inc (a)	30,996	2,635,280
		2,708,366
Professional Services – 2.0%		
Barrett Business Services Inc	29,550	1,108,421
CRA International Inc	6,022	1,055,777
CSG Systems International Inc	50,925	2,477,502
ExlService Holdings Inc (a)	42,516	1,621,985
Huron Consulting Group Inc (a)	3,506	381,102
ICF International Inc	1,803	300,722
Parsons Corp (a)	11,716	1,214,715
Planet Labs PBC Class A (a)(b)	172,236	384,086

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Professional Services – continued		
TriNet Group Inc	3,687	357,528
Willdan Group Inc (a)	3,039	124,447
		9,026,285
Trading Companies & Distributors – 1.6%		
Applied Industrial Technologies Inc	8,019	1,789,279
Beacon Roofing Supply Inc (a)	2,229	192,652
Boise Cascade Co	2,623	369,791
DXP Enterprises Inc/TX (a)	15,472	825,586
FTAI Aviation Ltd	26,895	3,574,346
Global Industrial Co	5,818	197,637
Mrc Global Inc (a)	34,585	440,613
		7,389,904
TOTAL INDUSTRIALS		72,523,512
Information Technology - 13.0%		
Communications Equipment – 0.7%		
CommScope Holding Co Inc (a)	249,380	1,523,712
Extreme Networks Inc (a)	42,706	641,871
Harmonic Inc (a)	70,979	1,034,164
		3,199,747
Electronic Equipment, Instruments & Components – 2.4%		
Arlo Technologies Inc (a)(b)	53,820	651,760
Badger Meter Inc	8,709	1,902,133
Belden Inc	12,066	1,413,291
Benchmark Electronics Inc (b)	33,154	1,469,385
Daktronics Inc (a)	7,041	90,899
Itron Inc (a)	21,940	2,343,412
PC Connection Inc	11,739	885,473
Plexus Corp (a)	2,595	354,762
Sanmina Corp (a)	25,336	1,734,249
		10,845,364
IT Services – 0.2%		
Core Scientific Inc (b)	76,238	904,183
Semiconductors & Semiconductor Equipment – 2.9%		
Ambarella Inc (a)	2,392	134,921
CEVA Inc (a)	1,183	28,569
Credo Technology Group Holding Ltd (a)	53,873	1,659,288
Diodes Inc (a)	10,801	692,236
FormFactor Inc (a)	29,887	1,374,802
Lattice Semiconductor Corp (a)	16,090	853,896
MaxLinear Inc Class A (a)	136,607	1,978,070
Onto Innovation Inc (a)	1,430	296,811
PDF Solutions Inc (a)	30,148	955,089
Photronics Inc (a)	40,425	1,000,923
Rambus Inc (a)	17,479	737,963
Semtech Corp (a)	30,668	1,400,301
Ultra Clean Holdings Inc (a)	46,814	1,869,283
		12,982,152
Software – 6.6%		
8x8 Inc (a)(b)	583,492	1,190,324
American Software Inc/GA Class A	8,126	90,930

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Aurora Innovation Inc Class A (a)(b)	86,881	514,336
AvePoint Inc Class A (a)	34,466	405,665
Blackbaud Inc (a)	4,200	355,656
BlackLine Inc (a)	12,887	710,589
Clear Secure Inc Class A	58,887	1,951,515
CommVault Systems Inc (a)	21,240	3,267,774
Domo Inc Class B (a)	68,289	512,850
Intapp Inc (a)	15,724	752,079
Jamf Holding Corp (a)(b)	20,722	359,527
LivePerson Inc (a)(b)	116,442	149,046
LiveRamp Holdings Inc (a)	48,695	1,206,662
Meridianlink Inc (a)(b)	2,836	58,336
N-able Inc/US (a)	31,981	417,672
PagerDuty Inc (a)(b)	48,936	907,763
Progress Software Corp	11,387	767,142
PROS Holdings Inc (a)(b)	51,141	947,131
Q2 Holdings Inc (a)	40,477	3,228,850
Qualys Inc (a)	17,328	2,225,955
SecureWorks Corp Class A (a)	8,813	77,995
Sprout Social Inc Class A (a)(b)	18,080	525,586
SPS Commerce Inc (a)	16,078	3,121,865
Tenable Holdings Inc (a)	29,097	1,179,010
Upland Software Inc (a)	19,729	49,124
Weave Communications Inc (a)	48,086	615,501
Workiva Inc Class A (a)	16,176	1,279,845
Xperi Inc (a)	114,007	1,053,425
Yext Inc (a)	189,481	1,311,209
Zuora Inc Class A (a)(b)	70,893	611,098
		29,844,460
Technology Hardware, Storage & Peripherals – 0.2%		
Diebold Nixdorf Inc (a)	7,427	331,690
Xerox Holdings Corp (b)	50,779	527,086
		858,776
TOTAL INFORMATION TECHNOLOGY		58,634,682
Materials - 4.7%		
Chemicals – 2.3%		
American Vanguard Corp	47,145	249,869
Balchem Corp	1,717	302,192
Hawkins Inc	20,171	2,571,197
HB Fuller Co	33,459	2,655,975
Minerals Technologies Inc	30,944	2,389,805
Rayonier Advanced Materials Inc (a)	19,537	167,236
Sensient Technologies Corp	19,807	1,588,918
Trinseo PLC (b)	42,860	219,015
		10,144,207
Construction Materials – 0.1%		
Knife River Corp (a)	5,896	527,043
Containers & Packaging – 0.2%		
Myers Industries Inc	11,305	156,235
O-I Glass Inc (a)	67,571	886,532
		1,042,767

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - continued		
Metals & Mining – 1.9%		
ATI Inc (a)	15,159	1,014,289
Carpenter Technology Corp	22,756	3,631,403
Coeur Mining Inc (a)	33,901	233,239
Commercial Metals Co	3,941	216,597
Constellium SE (a)	44,230	719,180
Hecla Mining Co	77,464	516,685
Materion Corp	3,048	340,949
Olympic Steel Inc	14,948	582,972
SunCoke Energy Inc	93,568	812,170
Worthington Steel Inc	17,098	581,503
		8,648,987
Paper & Forest Products – 0.2%		
Sylvamo Corp	10,305	884,684
TOTAL MATERIALS		21,247,688
Real Estate - 6.1%		
Diversified REITs – 0.7%		
American Assets Trust Inc	59,584	1,592,084
Empire State Realty Trust Inc Class A	124,659	1,381,222
		2,973,306
Health Care REITs – 1.0%		
American Healthcare REIT Inc	80,670	2,105,487
CareTrust REIT Inc	47,211	1,456,931
Diversified Healthcare Trust	45,728	191,600
Global Medical REIT Inc	43,569	431,769
Universal Health Realty Income Trust	3,441	157,426
		4,343,213
Hotel & Resort REITs – 0.2%		
Ashford Hospitality Trust Inc (a)	66,780	49,978
Ryman Hospitality Properties Inc	12,292	1,318,194
		1,368,172
Industrial REITs – 0.5%		
EastGroup Properties Inc	4,067	759,797
Terreno Realty Corp	21,917	1,464,713
		2,224,510
Office REITs – 0.6%		
COPT Defense Properties	33,456	1,014,720
Equity Commonwealth (a)	61,073	1,215,354
SL Green Realty Corp	8,768	610,340
		2,840,414
Real Estate Management & Development – 1.0%		
Anywhere Real Estate Inc (a)	149,303	758,459
Compass Inc Class A (a)	434,483	2,654,692
Cushman & Wakefield PLC (a)	8,526	116,209
eXp World Holdings Inc (b)	38,311	539,802
Opendoor Technologies Inc Class A (a)(b)	198,777	397,554
RE/MAX Holdings Inc Class A (a)	10,579	131,709
RMR Group Inc/The Class A	3,589	91,089
		4,689,514
Residential REITs – 0.4%		
NexPoint Residential Trust Inc	2,294	100,958
Veris Residential Inc	87,825	1,568,555
		1,669,513

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Retail REITs – 1.0%		
Alexander's Inc	1,250	302,950
Macerich Co/The	76,284	1,391,420
Phillips Edison & Co Inc	40,549	1,529,103
SITE Centers Corp	3,797	229,718
Tanger Inc	13,291	440,995
Whitestone REIT	45,101	610,217
		4,504,403
Specialized REITs – 0.7%		
Outfront Media Inc	145,907	2,681,771
Uniti Group Inc	87,042	490,917
		3,172,688
TOTAL REAL ESTATE		27,785,733
Utilities - 1.8%		
Electric Utilities – 0.2%		
Otter Tail Corp (b)	13,375	1,045,390
Gas Utilities – 0.5%		
New Jersey Resources Corp	25,806	1,218,043
Southwest Gas Holdings Inc	15,905	1,173,153
		2,391,196
Independent Power and Renewable Electricity Producers – 0.0%		
Sunnova Energy International Inc (a)	20,303	197,751
Water Utilities – 1.1%		
American States Water Co	24,055	2,003,541
California Water Service Group	15,937	864,104
Consolidated Water Co Ltd	5,119	129,050
SJW Group	29,588	1,719,359
		4,716,054
TOTAL UTILITIES		8,350,391
TOTAL UNITED STATES		430,607,561
TOTAL COMMON STOCKS (Cost $376,972,872)		**442,246,151**

Money Market Funds – 7.7%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (e)	4.89	8,653,370	8,655,101
Fidelity Securities Lending Cash Central Fund (e)(f)	4.89	26,399,528	26,402,168
TOTAL MONEY MARKET FUNDS (Cost $35,057,269)			**35,057,269**
TOTAL INVESTMENT IN SECURITIES – 105.5% (Cost $412,030,141)			**477,303,420**
NET OTHER ASSETS (LIABILITIES) – (5.5)% (d)			**(24,850,119)**
NET ASSETS – 100.0%			**452,453,301**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Value ($)	Unrealized Appreciation/ (Depreciation) ($)
Purchased					
Equity Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	78	Dec 2024	8,771,880	129,630	129,630

The notional amount of futures purchased as a percentage of Net Assets is 1.9%

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 $653,600 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.

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	9,388,082	75,177,252	75,910,264	298,520	31	—	8,655,101	0.0%
Fidelity Securities Lending Cash Central Fund	18,624,405	113,616,714	105,838,951	37,183	—	—	26,402,168	0.1%
Total	28,012,487	188,793,966	181,749,215	335,703	31	—	35,057,269	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Dynamic Capital Appreciation Portfolio
September 30, 2024

VIPDCA-NPRT3-1124
1.808777.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.5%

	Shares	Value ($)
BELGIUM - 0.7%		
Health Care - 0.7%		
Biotechnology – 0.2%		
Galapagos NV ADR (b)	15,500	446,245
Pharmaceuticals – 0.5%		
UCB SA	8,100	1,460,675
TOTAL BELGIUM		**1,906,920**
BRAZIL - 1.1%		
Consumer Discretionary - 1.1%		
Broadline Retail – 1.1%		
MercadoLibre Inc (b)	1,460	2,995,862
CANADA - 1.4%		
Consumer Discretionary - 0.4%		
Broadline Retail – 0.4%		
Dollarama Inc	12,100	1,239,479
Energy - 1.0%		
Oil, Gas & Consumable Fuels – 1.0%		
Canadian Natural Resources Ltd (United States)	82,800	2,749,788
TOTAL CANADA		**3,989,267**
CHINA - 1.2%		
Consumer Discretionary - 1.2%		
Automobiles – 0.7%		
BYD Co Ltd H Shares	54,500	1,944,449
Hotels, Restaurants & Leisure – 0.5%		
Trip.com Group Ltd ADR (b)	26,500	1,574,895
TOTAL CHINA		**3,519,344**
DENMARK - 0.0%		
Health Care - 0.0%		
Life Sciences Tools & Services – 0.0%		
Chemometec A/S	3,200	194,870
FRANCE - 0.7%		
Consumer Discretionary - 0.7%		
Textiles, Apparel & Luxury Goods – 0.7%		
LVMH Moet Hennessy Louis Vuitton SE	1,700	1,303,689
LVMH Moet Hennessy Louis Vuitton SE (OTC)	700	540,715
TOTAL FRANCE		**1,844,404**
GERMANY - 0.4%		
Health Care - 0.4%		
Biotechnology – 0.4%		
BioNTech SE ADR (b)	9,200	1,092,684
INDIA - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
One 97 Communications Ltd (b)	500	4,108

Common Stocks – continued

	Shares	Value ($)
ISRAEL - 1.0%		
Consumer Discretionary - 0.0%		
Automobile Components – 0.0%		
Mobileye Global Inc Class A (b)(c)	4,700	64,390
Health Care - 0.6%		
Biotechnology – 0.0%		
Gamida Cell Ltd (d)	75,514	1
Gamida Cell Ltd warrants 4/21/2028 (b)(d)	11,600	0
		1
Pharmaceuticals – 0.6%		
Teva Pharmaceutical Industries Ltd ADR (b)	97,200	1,751,544
Information Technology - 0.4%		
Software – 0.4%		
Nice Ltd ADR (b)	6,100	1,059,387
TOTAL ISRAEL		**2,875,322**
JAPAN - 0.7%		
Health Care - 0.3%		
Pharmaceuticals – 0.3%		
Chugai Pharmaceutical Co Ltd	17,200	833,703
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
Allegro MicroSystems Inc (b)	45,209	1,053,370
TOTAL JAPAN		**1,887,073**
NETHERLANDS - 2.5%		
Communication Services - 1.2%		
Entertainment – 1.2%		
Universal Music Group NV	131,098	3,429,684
Information Technology - 1.3%		
Semiconductors & Semiconductor Equipment – 1.3%		
ASML Holding NV depository receipt	2,405	2,003,967
BE Semiconductor Industries NV	13,500	1,706,375
		3,710,342
TOTAL NETHERLANDS		**7,140,026**
NORWAY - 0.1%		
Information Technology - 0.1%		
Software – 0.1%		
Volue ASA (b)	63,000	249,542
TAIWAN - 1.8%		
Information Technology - 1.8%		
Semiconductors & Semiconductor Equipment – 1.8%		
eMemory Technology Inc	1,000	82,801
Taiwan Semiconductor Manufacturing Co Ltd ADR	28,500	4,949,595
TOTAL TAIWAN		**5,032,396**

Common Stocks – continued

	Shares	Value ($)
THAILAND - 0.1%		
Information Technology - 0.1%		
Electronic Equipment, Instruments & Components – 0.1%		
Fabrinet (b)	1,100	260,084
UNITED KINGDOM - 0.5%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Immunocore Holdings PLC ADR (b)	5,700	177,441
Industrials - 0.5%		
Professional Services – 0.5%		
RELX PLC ADR	27,100	1,286,166
TOTAL UNITED KINGDOM		1,463,607
UNITED STATES - 87.3%		
Communication Services - 4.6%		
Entertainment – 0.4%		
Live Nation Entertainment Inc (b)	8,600	941,614
Warner Music Group Corp Class A	11,275	352,908
		1,294,522
Interactive Media & Services – 4.2%		
Alphabet Inc Class A	27,680	4,590,728
Alphabet Inc Class C	25,360	4,239,938
Epic Games Inc (b)(d)(e)	156	93,600
Meta Platforms Inc Class A	4,900	2,804,956
		11,729,222
Consumer Discretionary - 7.8%		
Broadline Retail – 3.7%		
Amazon.com Inc (b)	54,960	10,240,697
Savers Value Village Inc (b)(c)	18,900	198,828
		10,439,525
Diversified Consumer Services – 0.3%		
Duolingo Inc Class A (b)	1,500	423,030
Service Corp International/US	10,000	789,300
		1,212,330
Hotels, Restaurants & Leisure – 1.8%		
Airbnb Inc Class A (b)	23,100	2,929,311
Domino's Pizza Inc	3,000	1,290,420
Kura Sushi USA Inc Class A (b)(c)	7,200	580,032
Starbucks Corp	1,700	165,733
		4,965,496
Household Durables – 0.6%		
TopBuild Corp (b)	4,000	1,627,240
Specialty Retail – 1.4%		
Floor & Decor Holdings Inc Class A (b)	7,600	943,692
Lowe's Cos Inc	10,700	2,898,095
		3,841,787
TOTAL CONSUMER DISCRETIONARY		22,086,378
Consumer Staples - 1.4%		
Beverages – 0.7%		
Monster Beverage Corp (b)	37,048	1,932,794
Personal Care Products – 0.7%		
Kenvue Inc	81,200	1,878,156

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
TOTAL CONSUMER STAPLES		3,810,950
Energy - 1.6%		
Oil, Gas & Consumable Fuels – 1.6%		
Antero Resources Corp (b)	24,400	699,060
Cheniere Energy Inc	13,100	2,355,904
Marathon Petroleum Corp	2,200	358,402
Range Resources Corp	33,300	1,024,308
		4,437,674
Financials - 11.2%		
Banks – 0.5%		
JPMorgan Chase & Co	7,700	1,623,622
Capital Markets – 2.9%		
Intercontinental Exchange Inc	19,800	3,180,672
Moody's Corp	4,900	2,325,491
Morgan Stanley	24,810	2,586,194
		8,092,357
Consumer Finance – 0.8%		
Capital One Financial Corp	15,100	2,260,923
Financial Services – 5.5%		
Corebridge Financial Inc	29,000	845,640
Fiserv Inc (b)	12,500	2,245,625
Mastercard Inc Class A	14,000	6,913,200
Rocket Cos Inc Class A (b)	71,500	1,372,085
Toast Inc Class A (b)(c)	42,600	1,206,006
Visa Inc Class A	10,400	2,859,480
		15,442,036
Insurance – 1.5%		
Arthur J Gallagher & Co	10,157	2,857,875
Baldwin Insurance Group Inc/The Class A (b)	26,300	1,309,740
		4,167,615
TOTAL FINANCIALS		31,586,553
Health Care - 13.6%		
Biotechnology – 5.7%		
Abbvie Inc	25,500	5,035,741
Adamas Pharmaceuticals Inc rights (b)(d)	47,000	5,640
Adamas Pharmaceuticals Inc rights (b)(d)	47,000	3,290
Alnylam Pharmaceuticals Inc (b)	10,679	2,937,045
Arcellx Inc (b)	2,300	192,073
Arrowhead Pharmaceuticals Inc (b)	6,316	122,341
Beam Therapeutics Inc (b)	2,900	71,050
Blueprint Medicines Corp (b)	1,200	111,000
Cytokinetics Inc (b)	4,600	242,880
Exact Sciences Corp (b)	48,400	3,297,008
Gilead Sciences Inc	22,500	1,886,400
Hookipa Pharma Inc	3,210	13,803
Insmed Inc (b)	15,100	1,102,300
Krystal Biotech Inc (b)	800	145,624
Legend Biotech Corp ADR (b)	6,500	316,745
Moderna Inc (b)	2,700	180,441
Sarepta Therapeutics Inc (b)	1,600	199,824
Seres Therapeutics Inc (b)	10,900	10,312
Vor BioPharma Inc (b)	19,984	13,989

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
XOMA Royalty Corp (b)(c)	12,400	328,352
		16,215,858
Health Care Equipment & Supplies – 4.8%		
Align Technology Inc (b)	7,900	2,009,128
Boston Scientific Corp (b)	99,100	8,304,580
Hologic Inc (b)	29,200	2,378,632
Lantheus Holdings Inc (b)	1,500	164,625
Penumbra Inc (b)	3,300	641,223
		13,498,188
Health Care Providers & Services – 0.6%		
HealthEquity Inc (b)	19,100	1,563,335
Life Sciences Tools & Services – 1.9%		
Bio-Techne Corp	9,300	743,349
Bruker Corp	26,500	1,830,090
Codexis Inc (b)	35,200	108,416
Danaher Corp	9,200	2,557,784
		5,239,639
Pharmaceuticals – 0.6%		
Eli Lilly & Co	1,800	1,594,692
Zevra Therapeutics Inc (b)	16,800	116,592
		1,711,284
TOTAL HEALTH CARE		38,228,304
Industrials - 15.8%		
Aerospace & Defense – 1.5%		
GE Aerospace	22,100	4,167,618
Loar Holdings Inc (c)	300	22,377
		4,189,995
Building Products – 0.6%		
Simpson Manufacturing Co Inc	8,300	1,587,540
Commercial Services & Supplies – 0.6%		
Montrose Environmental Group Inc (b)(c)	2,200	57,860
Republic Services Inc	8,400	1,687,056
		1,744,916
Electrical Equipment – 1.5%		
GE Vernova Inc	16,675	4,251,792
Ground Transportation – 3.3%		
Uber Technologies Inc (b)	123,300	9,267,228
Machinery – 4.0%		
Allison Transmission Holdings Inc	24,600	2,363,322
Chart Industries Inc (b)(c)	2,300	285,522
Deere & Co	3,100	1,293,723
Ingersoll Rand Inc	52,322	5,135,928
Westinghouse Air Brake Technologies Corp	12,700	2,308,479
		11,386,974
Professional Services – 3.5%		
Equifax Inc	17,700	5,201,322
KBR Inc	51,985	3,385,783
UL Solutions Inc Class A	25,800	1,271,940
		9,859,045
Trading Companies & Distributors – 0.8%		
Ferguson Enterprises Inc (United Kingdom)	12,077	2,373,513

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
TOTAL INDUSTRIALS		44,661,003
Information Technology - 27.9%		
Electronic Equipment, Instruments & Components – 1.2%		
Flex Ltd (b)	59,100	1,975,713
Jabil Inc	10,700	1,282,181
		3,257,894
IT Services – 0.8%		
MongoDB Inc Class A (b)	8,000	2,162,800
Semiconductors & Semiconductor Equipment – 6.2%		
Analog Devices Inc	7,900	1,818,343
Astera Labs Inc (b)	500	26,195
Marvell Technology Inc	8,900	641,868
NVIDIA Corp	92,170	11,193,125
SiTime Corp (b)	12,800	2,195,328
Universal Display Corp	7,939	1,666,396
		17,541,255
Software – 9.9%		
Asapp Inc warrants 8/28/2028 (b)(d)(e)	61,925	78,025
DocuSign Inc (b)	13,700	850,633
HubSpot Inc (b)	2,100	1,116,360
Manhattan Associates Inc (b)	6,700	1,885,246
Microsoft Corp	53,342	22,953,063
Nutanix Inc Class A (b)	3,300	195,525
OpenAI Global LLC rights (b)(d)(e)	159,000	159,000
Zeta Global Holdings Corp Class A (b)	21,800	650,294
		27,888,146
Technology Hardware, Storage & Peripherals – 9.8%		
Apple Inc	119,160	27,764,280
TOTAL INFORMATION TECHNOLOGY		78,614,375
Materials - 3.1%		
Chemicals – 1.4%		
Aspen Aerogels Inc (b)	22,200	614,718
Linde PLC	5,300	2,527,358
Sherwin-Williams Co/The	2,200	839,674
		3,981,750
Construction Materials – 1.0%		
Eagle Materials Inc	1,600	460,240
Martin Marietta Materials Inc	4,300	2,314,475
		2,774,715
Containers & Packaging – 0.6%		
International Paper Co	34,900	1,704,865
Metals & Mining – 0.1%		
Carpenter Technology Corp	1,900	303,202
TOTAL MATERIALS		8,764,532
Real Estate - 0.3%		
Real Estate Management & Development – 0.3%		
Zillow Group Inc Class A (b)	4,600	284,878
Zillow Group Inc Class C (b)	11,000	702,350

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Real Estate Management & Development – continued		
		987,228
TOTAL UNITED STATES		246,200,741
TOTAL COMMON STOCKS (Cost $186,108,907)		**280,656,250**

Convertible Corporate Bonds – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% (d)(e)(f) (Cost $49,600)	49,600	**48,826**

Convertible Preferred Stocks – 0.2%

	Shares	Value ($)
AUSTRALIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Canva Inc Series A (d)(e)(f)	85	93,479
Canva Inc Series A2 (d)(e)(f)	15	16,496
TOTAL AUSTRALIA		109,975
UNITED STATES - 0.2%		
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (d)(e)	1,600	20,688
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(d)(e)	5,300	16,536
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Anduril Industries Inc (d)(e)	5,252	114,178
Information Technology - 0.1%		
Software – 0.1%		
Asapp Inc Series C (b)(d)(e)	17,672	33,223
Asapp Inc Series D (d)(e)	107,931	174,849
		208,072
Materials - 0.1%		
Metals & Mining – 0.1%		
Illuminated Holdings Inc Series C2 (b)(d)(e)	3,438	51,501
Illuminated Holdings Inc Series C3 (b)(d)(e)	4,298	64,384
Illuminated Holdings Inc Series C4 (b)(d)(e)	1,252	18,755
Illuminated Holdings Inc Series C5 (b)(d)(e)	2,617	39,203
		173,843

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
TOTAL UNITED STATES		533,317
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $1,169,853)		**643,292**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% 6/14/2028 (d)(e) (Cost $66,000)	66,000	**71,563**

Money Market Funds – 1.1%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (g)	4.89	853,952	854,123
Fidelity Securities Lending Cash Central Fund (g)(h)	4.89	2,110,701	2,110,912
TOTAL MONEY MARKET FUNDS (Cost $2,965,035)			**2,965,035**
TOTAL INVESTMENT IN SECURITIES – 100.8% (Cost $190,359,395)			**284,384,966**
NET OTHER ASSETS (LIABILITIES) – (0.8)%			**(2,313,963)**
NET ASSETS – 100.0%			**282,071,003**

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) Level 3 security

(e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to $1,094,306 or 0.3% of net assets.

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

(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.

Schedule of Investments (Unaudited) – continued

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Akeana Series C	1/23/24	20,417
Anduril Industries Inc	8/07/24	114,161
Asapp Inc Series C	4/30/21	116,584
Asapp Inc Series D	8/29/23	416,776
Asapp Inc warrants 8/28/2028	8/29/23	0
Canva Inc Series A	9/22/23	90,666
Canva Inc Series A2	9/22/23	16,000
ElevateBio LLC Series C	3/09/21	22,234
Epic Games Inc	3/29/21	138,060
Illuminated Holdings Inc 15%	6/14/23	49,600
Illuminated Holdings Inc 15% 6/14/2028	9/27/23	66,000
Illuminated Holdings Inc Series C2	7/07/20	85,950
Illuminated Holdings Inc Series C3	7/07/20	128,940
Illuminated Holdings Inc Series C4	1/08/21	45,072
Illuminated Holdings Inc Series C5	6/16/21	113,054
OpenAI Global LLC rights	9/30/24	159,000

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund 4.89%	2,970,448	41,723,223	43,839,547	104,251	(1)	—	854,123	0.0%
Fidelity Securities Lending Cash Central Fund 4.89%	2,033,087	20,458,322	20,380,497	3,188	—	—	2,110,912	0.0%
Total	5,003,535	62,181,545	64,220,044	107,439	(1)	—	2,965,035	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Convertible 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 schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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Quarterly Holdings Report
for
Fidelity Advisor® Equity Income Fund
August 31, 2024

EPI-NPRT3-1024
1.805771.120

Schedule of Investments August 31, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.8%

	Shares	Value ($) (000s)
COMMUNICATION SERVICES - 6.3%		
Diversified Telecommunication Services - 2.0%		
Quebecor, Inc. Class B (sub. vtg.)	237,200	5,891
Verizon Communications, Inc.	751,590	31,401
		37,292
Entertainment - 0.7%		
The Walt Disney Co.	159,200	14,388
Media - 3.6%		
Comcast Corp. Class A	1,218,300	48,208
Omnicom Group, Inc.	99,100	9,953
WPP PLC	997,600	9,556
		67,717
TOTAL COMMUNICATION SERVICES		119,397
CONSUMER DISCRETIONARY - 2.9%		
Automobile Components - 0.5%		
Lear Corp.	81,700	9,530
Automobiles - 0.3%		
Subaru Corp.	298,900	5,733
Distributors - 0.5%		
LKQ Corp.	207,100	8,613
Hotels, Restaurants & Leisure - 0.4%		
Starbucks Corp.	84,600	8,001
Specialty Retail - 0.3%		
Bath & Body Works, Inc.	204,200	6,281
Textiles, Apparel & Luxury Goods - 0.9%		
Tapestry, Inc.	405,500	16,613
TOTAL CONSUMER DISCRETIONARY		54,771
CONSUMER STAPLES - 10.6%		
Beverages - 5.0%		
Carlsberg A/S Series B	56,700	6,661
Coca-Cola Europacific Partners PLC	317,600	25,564
Diageo PLC	602,900	19,577
Keurig Dr. Pepper, Inc. (a)	822,800	30,123
The Coca-Cola Co. (a)	176,700	12,805
		94,730
Consumer Staples Distribution & Retail - 1.5%		
Albertsons Companies, Inc.	676,000	13,263
Sysco Corp.	188,700	14,713
		27,976

Common Stocks – continued

	Shares	Value ($) (000s)
CONSUMER STAPLES – continued		
Food Products - 0.3%		
Lamb Weston Holdings, Inc.	91,500	5,666
Household Products - 0.3%		
Reckitt Benckiser Group PLC	115,200	6,628
Personal Care Products - 3.5%		
Estee Lauder Companies, Inc. Class A	100,300	9,193
Kenvue, Inc.	1,293,205	28,386
Unilever PLC sponsored ADR	459,400	29,765
		67,344
TOTAL CONSUMER STAPLES		202,344
ENERGY - 8.4%		
Energy Equipment & Services - 0.7%		
Schlumberger Ltd.	280,400	12,335
Oil, Gas & Consumable Fuels - 7.7%		
Enterprise Products Partners LP	884,100	25,939
Exxon Mobil Corp.	431,000	50,832
Parkland Corp.	252,400	6,830
Shell PLC ADR	656,400	47,038
TotalEnergies SE	238,900	16,434
		147,073
TOTAL ENERGY		159,408
FINANCIALS - 19.4%		
Banks - 10.4%		
Bank of America Corp.	472,400	19,250
Cullen/Frost Bankers, Inc.	66,300	7,441
East West Bancorp, Inc.	114,400	9,618
Huntington Bancshares, Inc.	771,400	11,548
KBC Group NV	86,600	6,733
KeyCorp	618,500	10,552
M&T Bank Corp.	265,400	45,678
PNC Financial Services Group, Inc.	53,500	9,902
U.S. Bancorp	802,900	37,921
Wells Fargo & Co.	677,450	39,611
		198,254
Capital Markets - 3.2%		
Bank of New York Mellon Corp.	408,400	27,861
CME Group, Inc.	64,100	13,829

Common Stocks – continued

	Shares	Value ($) (000s)
FINANCIALS – continued		
Capital Markets – continued		
Northern Trust Corp.	213,300	19,455
		61,145
Financial Services - 2.3%		
Fidelity National Information Services, Inc.	163,300	13,464
Global Payments, Inc.	191,900	21,303
Visa, Inc. Class A	32,000	8,844
		43,611
Insurance - 3.5%		
Chubb Ltd.	129,884	36,910
First American Financial Corp.	122,200	7,796
The Travelers Companies, Inc.	95,200	21,712
		66,418
TOTAL FINANCIALS		369,428
HEALTH CARE - 16.8%		
Biotechnology - 1.6%		
Gilead Sciences, Inc.	375,200	29,641
Health Care Equipment & Supplies - 0.6%		
Baxter International, Inc.	260,500	9,883
Solventum Corp.	31,775	2,037
		11,920
Health Care Providers & Services - 5.0%		
Cigna Group	89,300	32,310
CVS Health Corp.	182,500	10,446
Elevance Health, Inc. (a)	32,800	18,266
UnitedHealth Group, Inc.	58,200	34,350
		95,372
Pharmaceuticals - 9.6%		
Bristol-Myers Squibb Co.	603,900	30,165
GSK PLC sponsored ADR	483,900	21,248
Johnson & Johnson	309,771	51,383
Merck & Co., Inc.	288,200	34,137
Organon & Co.	211,530	4,728
Roche Holding AG (participation certificate)	36,370	12,312
Royalty Pharma PLC Class A	519,000	15,067
Sanofi SA sponsored ADR	223,900	12,597
		181,637
TOTAL HEALTH CARE		318,570

Common Stocks – continued

	Shares	Value ($) (000s)
INDUSTRIALS - 8.8%		
Aerospace & Defense - 1.9%		
General Dynamics Corp. (a)	59,500	17,812
Lockheed Martin Corp. (a)	32,400	18,406
		36,218
Air Freight & Logistics - 0.8%		
FedEx Corp.	53,100	15,865
Electrical Equipment - 1.1%		
Regal Rexnord Corp.	120,900	20,288
Industrial Conglomerates - 0.3%		
3M Co.	36,600	4,930
Machinery - 1.5%		
Allison Transmission Holdings, Inc.	155,100	14,386
Parker Hannifin Corp.	23,100	13,865
		28,251
Professional Services - 3.2%		
Concentrix Corp.	135,300	10,179
Genpact Ltd.	426,500	16,732
ManpowerGroup, Inc.	102,800	7,599
SS&C Technologies Holdings, Inc.	355,500	26,694
		61,204
TOTAL INDUSTRIALS		166,756
INFORMATION TECHNOLOGY - 7.9%		
Communications Equipment - 2.1%		
Cisco Systems, Inc.	773,753	39,105
Electronic Equipment, Instruments & Components - 0.2%		
TD SYNNEX Corp.	39,700	4,820
IT Services - 2.7%		
Amdocs Ltd.	301,622	26,232
Capgemini SA	117,500	24,342
		50,574
Semiconductors & Semiconductor Equipment - 1.5%		
Renesas Electronics Corp.	447,300	7,787
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	122,600	21,050
		28,837
Software - 1.0%		
Gen Digital, Inc.	249,900	6,612
Microsoft Corp. (a)	19,500	8,134
Salesforce, Inc.	18,600	4,704
		19,450

Common Stocks – continued

	Shares	Value ($) (000s)
INFORMATION TECHNOLOGY – continued		
Technology Hardware, Storage & Peripherals - 0.4%		
Samsung Electronics Co. Ltd.	135,870	7,548
TOTAL INFORMATION TECHNOLOGY		150,334
MATERIALS - 4.2%		
Chemicals - 1.5%		
Celanese Corp.	33,800	4,414
CF Industries Holdings, Inc.	198,900	16,527
Olin Corp.	187,600	8,192
		29,133
Construction Materials - 0.3%		
Eagle Materials, Inc.	24,300	6,263
Containers & Packaging - 2.4%		
Berry Global Group, Inc.	271,800	18,716
Crown Holdings, Inc.	239,800	21,680
Sonoco Products Co.	71,900	4,067
		44,463
TOTAL MATERIALS		79,859
REAL ESTATE - 4.8%		
Equity Real Estate Investment Trusts (REITs) - 4.8%		
Alexandria Real Estate Equities, Inc.	50,200	6,002
American Tower Corp. (a)	78,200	17,521
COPT Defense Properties (SBI)	547,400	16,307
Crown Castle, Inc.	185,600	20,791
Gaming & Leisure Properties	200,400	10,425
Public Storage Operating Co.	25,800	8,868
Realty Income Corp.	175,900	10,925
		90,839
UTILITIES - 7.7%		
Electric Utilities - 5.9%		
American Electric Power Co., Inc.	110,200	11,051
Duke Energy Corp. (a)	199,800	22,767
Edison International	96,864	8,430
Eversource Energy	148,500	10,028
Exelon Corp.	332,600	12,669
FirstEnergy Corp.	685,000	30,085
PG&E Corp.	506,500	9,978

Common Stocks – continued

	Shares	Value ($) (000s)
UTILITIES – continued		
Electric Utilities – continued		
Portland General Electric Co.	122,500	5,893
		110,901
Multi-Utilities - 1.8%		
Sempra	420,200	34,532
TOTAL UTILITIES		145,433
TOTAL COMMON STOCKS (Cost $1,460,308)		**1,857,139**

Money Market Funds – 2.0%

	Shares	Value ($) (000s)
Fidelity Cash Central Fund 5.39% (b) (Cost $38,261)	38,252,996	**38,261**
TOTAL INVESTMENT IN SECURITIES – 99.8% (Cost $1,498,569)		**1,895,400**
NET OTHER ASSETS (LIABILITIES) – 0.2%		**3,610**
NET ASSETS – 100.0%		**1,899,010**

Written Options

	Counterparty	Number of Contracts	Notional Amount ($) (000s)	Exercise Price ($)	Expiration Date	Value ($) (000s)
Call Options						
American Tower Corp.	Chicago Board Options Exchange	187	4,190	230.00	10/18/24	(70)
Duke Energy Corp.	Chicago Board Options Exchange	398	4,535	115.00	10/18/24	(77)
Elevance Health, Inc.	Chicago Board Options Exchange	93	5,179	550.00	09/20/24	(115)
General Dynamics Corp.	Chicago Board Options Exchange	117	3,503	320.00	11/15/24	(34)
Keurig Dr. Pepper, Inc.	Chicago Board Options Exchange	2,034	7,446	36.00	10/18/24	(234)
Lockheed Martin Corp.	Chicago Board Options Exchange	63	3,579	560.00	11/15/24	(147)

Written Options - continued

	Counterparty	Number of Contracts	Notional Amount ($) (000s)	Exercise Price ($)	Expiration Date	Value ($) (000s)
Call Options - continued						
Microsoft Corp.	Chicago Board Options Exchange	45	1,877	450.00	11/15/24	(33)
The Coca-Cola Co.	Chicago Board Options Exchange	348	2,522	70.00	10/18/24	(104)
TOTAL WRITTEN OPTIONS						**(814)**

Any values shown as $0 in the Schedule of Investments may reflect amounts less than $500.

Legend

(a) Security or a portion of the security is pledged as collateral for options written. At period end, the value of securities pledged amounted to $32,831,000.

(b) 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 (Amounts in thousands)	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	32,020	224,547	218,306	1,136	—	—	38,261	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	7,825	53,767	61,592	3	—	—	—	0.0%
Total	39,845	278,314	279,898	1,139	—	—	38,261	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value investments by major category are as follows:
Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy.

For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Exchange-traded options are valued using the last sale price or, in the absence of a sale, the last offering price 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.

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 exchange-traded options to manage its exposure to the stock market.

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.

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

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Investment Grade Bond Portfolio
September 30, 2024

VIPIGB-NPRT3-1124
1.808780.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Asset-Backed Securities – 8.4%

	Principal Amount (a)	Value ($)
BAILIWICK OF JERSEY - 0.3%		
Aimco Clo 22 Ltd / Aimco Clo 22 LLC Series 2024-22A Class A, CME Term SOFR 3 month Index + 1.5%, 6.8266% 4/19/2037 (b)(c)(d)	800,000	802,240
Blueberry Park Clo Ltd Series 2024-1A Class A, CME Term SOFR 3 month Index + 1.35%, 6.4761% 10/20/2037 (b)(c)(d)	3,422,000	3,429,364
Dryden 108 Clo Ltd / Dryden 108 Clo LLC Series 2024-108A Class A1R, CME Term SOFR 3 month Index + 1.36%, 6.6386% 7/18/2037 (b)(c)(d)	5,437,000	5,454,649
Invesco US CLO Ltd Series 2024-3A Class A, CME Term SOFR 3 month Index + 1.51%, 6.8292% 7/20/2037 (b)(c)(d)	2,568,000	2,577,345
TOTAL BAILIWICK OF JERSEY		12,263,598
CANADA - 0.0%		
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/2035 (d)	915,679	931,014
Chesapeake Funding II LLC Series 2024-1A Class A1, 5.52% 5/15/2036 (d)	1,270,356	1,285,226
TOTAL CANADA		2,216,240
GRAND CAYMAN (UK OVERSEAS TER) - 4.2%		
Aimco CDO Series 2024-10A Class ARR, CME Term SOFR 3 month Index + 1.41%, 6.692% 7/22/2037 (b)(c)(d)	1,752,000	1,758,831
Aimco CLO 11 Ltd Series 2024-11A Class A1R2, CME Term SOFR 3 month Index + 1.34%, 6.5839% 7/17/2037 (b)(c)(d)	3,101,000	3,102,842
Aimco Clo 14 Ltd / Aimco Clo 14 LLC Series 2021-14A Class A, CME Term SOFR 3 month Index + 1.2516%, 6.5336% 4/20/2034 (b)(c)(d)	5,797,905	5,800,682
Allegro Clo Ltd Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.4016%, 6.6836% 7/20/2034 (b)(c)(d)	2,835,654	2,836,048
Allegro Clo Xii Ltd Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.44%, 6.7236% 7/21/2037 (b)(c)(d)	4,612,000	4,615,362
Ares LIV CLO Ltd Series 2024-54A Class AR, CME Term SOFR 3 month Index + 1.27%, 6.5714% 10/15/2032 (b)(c)(d)	3,701,000	3,702,162
Ares Lix Clo Ltd Series 2021-59A Class A, CME Term SOFR 3 month Index + 1.2916%, 6.5762% 4/25/2034 (b)(c)(d)	1,923,930	1,924,272
Ares Lv Clo Ltd Series 2021-55A Class A1R, CME Term SOFR 3 month Index + 1.3916%, 6.693% 7/15/2034 (b)(c)(d)	2,566,230	2,568,850
Ares Lviii Clo Ltd / Ares Lviii Clo LLC Series 2022-58A Class AR, CME Term SOFR 3 month Index + 1.33%, 6.6314% 1/15/2035 (b)(c)(d)	4,768,241	4,776,457
Ares XLI Clo Ltd Series 2021-41A Class AR2, CME Term SOFR 3 month Index + 1.3316%, 6.633% 4/15/2034 (b)(c)(d)	4,022,144	4,023,069
Babson CLO Ltd/Cayman Islands Series 2021-1A Class AR, CME Term SOFR 3 month Index + 1.4116%, 6.713% 10/15/2036 (b)(c)(d)	2,392,281	2,394,444
Barings Clo Ltd Series 2024-4A Class AR, 6.4518% 10/20/2037 (b)(d)	3,594,000	3,598,475

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Barings Clo Ltd 2021-1 Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.2816%, 6.5662% 4/25/2034 (b)(c)(d)	4,224,812	4,226,392
Beechwood Park Clo Ltd Series 2022-1A Class A1R, CME Term SOFR 3 month Index + 1.3%, 6.5858% 1/17/2035 (b)(c)(d)	4,846,852	4,862,910
Bristol Park CLO LTD Series 2020-1A Class AR, CME Term SOFR 3 month Index + 1.2516%, 6.553% 4/15/2029 (b)(c)(d)	488,530	488,825
Carlyle US CLO Ltd Series 2024-11A Class A1R, CME Term SOFR 3 month Index + 1.41%, 6.7329% 7/25/2037 (b)(c)(d)	3,967,000	3,971,257
Cedar Fdg Xii Clo Ltd / Cedar Fdg Xii Clo LLC Series 2021-12A Class A1R, CME Term SOFR 3 month Index + 1.3916%, 6.6762% 10/25/2034 (b)(c)(d)	2,218,566	2,222,448
Cedar Funding Ltd Series 2021-10A Class AR, CME Term SOFR 3 month Index + 1.3616%, 6.6436% 10/20/2032 (b)(c)(d)	2,890,154	2,891,021
Cedf 2016-6a Series 2021-6A Class ARR, CME Term SOFR 3 month Index + 1.3116%, 6.5936% 4/20/2034 (b)(c)(d)	3,494,185	3,496,393
Columbia Cent Clo 29 Ltd / Columbia Cent Clo 29 Corp Series 2021-29A Class AR, CME Term SOFR 3 month Index + 1.4316%, 6.7136% 10/20/2034 (b)(c)(d)	3,598,073	3,602,441
Columbia Cent Clo 31 Ltd Series 2021-31A Class A1, CME Term SOFR 3 month Index + 1.4616%, 6.7436% 4/20/2034 (b)(c)(d)	3,860,350	3,863,018
Dryden CLO Ltd Series 2022-98A Class A, CME Term SOFR 3 month Index + 1.3%, 6.582% 4/20/2035 (b)(c)(d)	2,526,193	2,530,263
Dryden CLO Ltd Series 2024-83A Class AR, CME Term SOFR 3 month Index + 1.53%, 6.8642% 4/18/2037 (b)(c)(d)	3,244,000	3,259,247
Dryden CLO Ltd Series 2024-85A Class A1R2, CME Term SOFR 3 month Index + 1.38%, 6.6814% 7/15/2037 (b)(c)(d)	3,148,000	3,151,570
Dryden Senior Loan Fund Series 2021-90A Class A1A, CME Term SOFR 3 month Index + 1.3916%, 6.52% 2/20/2035 (b)(c)(d)	1,889,869	1,892,341
Eaton Vance Clo 2020-1 Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.39%, 6.6914% 10/15/2037 (b)(c)(d)	3,105,000	3,120,003
Eaton Vance Clo Ltd / Eaton Vance Clo LLC Series 2021-1A Class A13R, CME Term SOFR 3 month Index + 1.5116%, 6.813% 1/15/2034 (b)(c)(d)	1,005,251	1,006,453
Eaton Vance Clo Ltd Series 2021-2A Class AR, CME Term SOFR 3 month Index + 1.4116%, 6.713% 1/15/2035 (b)(c)(d)	4,330,149	4,331,448
Eaton Vance Clo Ltd Series 2024-2A Class AR2, CME Term SOFR 3 month Index + 1.38%, 0% 10/15/2037 (b)(c)(d)	4,331,000	4,331,767
Flatiron Clo 20 Ltd / Flatiron Clo 20 LLC Series 2024-1A Class AR, CME Term SOFR 3 month Index + 1.38%, 6.5084% 5/20/2036 (b)(c)(d)	1,600,000	1,603,584
Flatiron Clo Ltd Series 2024-1A Class A1R, 1.36% 10/19/2037 (b)(d)	4,033,000	4,037,380

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Flatiron Clo Ltd Series 2021-1A Class AR, CME Term SOFR 3 month Index + 1.3416%, 6.4371% 11/16/2034 (b)(c)(d)	2,357,041	2,361,873
Horizon Aircraft Finance Ltd Series 2019-1 Class A, 3.721% 7/15/2039 (d)	962,499	905,031
Invesco Clo Ltd Series 2021-3A Class A, CME Term SOFR 3 month Index + 1.3916%, 6.6736% 10/22/2034 (b)(c)(d)	2,531,935	2,535,140
Invesco US CLO Series 2024-1RA Class AR, CME Term SOFR 3 month Index + 1.55%, 6.8514% 4/15/2037 (b)(c)(d)	2,010,000	2,018,965
Kkr Clo 41 Ltd Series 2022-41A Class A1, CME Term SOFR 3 month Index + 1.33%, 6.6314% 4/15/2035 (b)(c)(d)	5,870,431	5,880,546
Madison Park Funding 2015 Series 2024-19A Class AR3, CME Term SOFR 3 month Index + 1.6%, 6.882% 1/22/2037 (b)(c)(d)	1,852,000	1,860,012
Madison Pk Fdg L Ltd / Madison Pk Fdg L LLC Series 2021-50A Class A, CME Term SOFR 3 month Index + 1.4016%, 6.6811% 4/19/2034 (b)(c)(d)	4,047,691	4,054,159
Madison Pk Fdg Lii Ltd / Madison Pk Fdg Lii LLC Series 2021-52A Class A, CME Term SOFR 3 month Index + 1.3616%, 6.6436% 1/22/2035 (b)(c)(d)	4,115,814	4,117,806
Madison Pk Fdg Xlv Ltd / Madison Pk Fdg Xlv LLC Series 2021-45A Class AR, CME Term SOFR 3 month Index + 1.3816%, 6.683% 7/15/2034 (b)(c)(d)	2,572,810	2,573,247
Magne 2020-27a AR Series 2021-27A Class AR, CME Term SOFR 3 month Index + 1.4016%, 6.6836% 10/20/2034 (b)(c)(d)	1,041,994	1,043,703
Magnetite CLO Ltd Series 2021-30A Class A, CME Term SOFR 3 month Index + 1.3916%, 6.6762% 10/25/2034 (b)(c)(d)	4,363,331	4,364,527
Magnetite Xxi Ltd 2019-21a A Series 2021-21A Class AR, CME Term SOFR 3 month Index + 1.2816%, 6.5636% 4/20/2034 (b)(c)(d)	3,374,400	3,377,572
Magnetite Xxix Ltd / Magnetite Xxix LLC Series 2024-29A Class AR, CME Term SOFR 3 month Index + 1.35%, 6.5917% 7/15/2037 (b)(c)(d)	3,646,000	3,653,489
Milos CLO Ltd Series 2020-1A Class AR, CME Term SOFR 3 month Index + 1.3316%, 6.6136% 10/20/2030 (b)(c)(d)	2,245,513	2,248,351
Neuberger Berman Loan Advisers Clo 25 Ltd Series 2024-25A Class AR2, CME Term SOFR 3 month Index + 1.4%, 6.723% 7/18/2038 (b)(c)(d)	2,994,000	3,003,254
Oak Hill Credit Partners Series 2024-13A Class AR, CME Term SOFR 3 month Index + 1.35%, 6.632% 7/20/2037 (b)(c)(d)	5,025,000	5,045,557
Oak Hill Credit Partners Series 2024-18A Class A1, 6.7917% 4/20/2037 (b)(d)	800,000	804,575
Peace Park Clo Ltd Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.3916%, 6.6736% 10/20/2034 (b)(c)(d)	1,408,460	1,409,261
Project Silver Series 2019-1 Class A, 3.967% 7/15/2044 (d)	1,975,213	1,817,393

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Rockland Park Clo Ltd Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.3816%, 6.6636% 4/20/2034 (b)(c)(d)	4,820,896	4,823,490
Rr 7 Ltd Series 2022-7A Class A1AB, CME Term SOFR 3 month Index + 1.34%, 6.6414% 1/15/2037 (b)(c)(d)	4,874,693	4,872,256
SYMP Series 2022-32A Class A1, CME Term SOFR 3 month Index + 1.32%, 6.603% 4/23/2035 (b)(c)(d)	5,044,198	5,043,931
Symphony Clo 43 Ltd Series 2024-43A Class A1, CME Term SOFR 3 month Index + 1.52%, 6.8465% 4/15/2037 (b)(c)(d)	2,544,000	2,556,046
Symphony Clo Xxi Ltd Series 2021-21A Class AR, CME Term SOFR 3 month Index + 1.3216%, 6.623% 7/15/2032 (b)(c)(d)	580,272	580,835
Symphony Clo Xxvi Ltd / Symphony Clo Xxvi LLC Series 2021-26A Class AR, CME Term SOFR 3 month Index + 1.3416%, 6.6236% 4/20/2033 (b)(c)(d)	3,714,658	3,718,373
Thunderbolt Aircraft Lease Series 2018-A Class A, 4.147% 9/15/2038 (b)(d)	2,256,895	2,076,511
Thunderbolt III Aircraft Lease Ltd Series 2019-1 Class A, 3.671% 11/15/2039 (d)	2,887,115	2,598,577
Voya Clo Ltd Series 2024-1A Class A1, CME Term SOFR 3 month Index + 1.52%, 6.8461% 4/15/2037 (b)(c)(d)	2,428,000	2,431,195
Voya CLO Ltd/Voya CLO LLC Series 2021-2A Class A1R, CME Term SOFR 3 month Index + 1.4216%, 6.7011% 7/19/2034 (b)(c)(d)	1,200,896	1,201,277
Voya CLO Ltd/Voya CLO LLC Series 2021-3A Class AR, CME Term SOFR 3 month Index + 1.4116%, 6.6936% 10/20/2034 (b)(c)(d)	4,837,926	4,844,844
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		187,812,051
MULTI-NATIONAL - 0.2%		
Aimco Clo 21 Ltd / Aimco Clo 21 LLC Series 2024-21A Class A1, CME Term SOFR 3 month Index + 1.5%, 6.8251% 4/18/2037 (b)(c)(d)	2,499,000	2,513,086
Allegro Clo Xv Ltd / Allegro Clo Vx LLC Series 2022-1A Class A, CME Term SOFR 3 month Index + 1.5%, 6.782% 7/20/2035 (b)(c)(d)	3,019,149	3,021,124
Ares Ln Fdg V Ltd / Ares Ln Fdg V LLC Series 2024-ALF5A Class A1, CME Term SOFR 3 month Index + 1.5%, 6.8235% 7/27/2037 (b)(c)(d)	3,329,000	3,337,193
TOTAL MULTI-NATIONAL		8,871,403
UNITED STATES - 3.7%		
Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A1, 6.261% 5/16/2049 (d)	2,291,384	2,378,304
Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A2, 6.261% 5/16/2049 (d)	2,094,698	2,174,158
AASET Trust Series 2018-1A Class A, 3.844% 1/16/2038 (d)	1,188,824	852,380
AASET Trust Series 2019-1 Class A, 3.844% 5/15/2039 (d)	142,557	137,600
AASET Trust Series 2019-2 Class A, 3.376% 10/16/2039 (d)	1,907,610	1,832,451
AASET Trust Series 2019-2 Class B, 4.458% 10/16/2039 (d)	713,637	428,234

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
AASET Trust Series 2021-1A Class A, 2.95% 11/16/2041 (d)	2,443,086	2,273,152
AASET Trust Series 2021-2A Class A, 2.798% 1/15/2047 (d)	4,791,146	4,384,079
Affirm Asset Securitization Tr 2023-X1 Series 2023-X1 Class A, 7.11% 11/15/2028 (d)	305,240	306,464
Affirm Asset Securitization Trust Series 2024-A Class 1A, 5.61% 2/15/2029 (d)	600,000	607,804
Affirm Asset Securitization Trust Series 2024-X1 Class A, 6.27% 5/15/2029 (d)	1,005,517	1,009,754
Aimco Clo 17 Ltd / Aimco Clo 17 LLC Series 2024-17A Class A1R, CME Term SOFR 3 month Index + 1.35%, 6.632% 7/20/2037 (b)(c)(d)	2,994,000	3,002,710
Aimco Clo 19 Ltd Series 2024-19A Class A, CME Term SOFR 3 month Index + 1.35%, 1.35% 10/20/2037 (b)(c)(d)(f)	1,106,000	1,106,000
Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/2028	1,889,000	1,911,797
American Express Cr Acc Mst Tr Series 2023-1 Class A, 4.87% 5/15/2028	3,780,000	3,825,024
Apollo Aviation Securitization Equity Trust Series 2020-1A Class A, 3.351% 1/16/2040 (d)	640,383	608,417
Apollo Aviation Securitization Equity Trust Series 2020-1A Class B, 4.335% 1/16/2040 (d)	268,430	222,133
BETHP Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.3916%, 6.693% 1/15/2035 (b)(c)(d)	3,615,104	3,619,326
Blackbird Cap II Aircraft Lease Ltd / Blackbird Cap II Aircraft Lease Us L Series 2021-1A Class A, 2.443% 7/15/2046 (d)	3,722,567	3,427,940
Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 Series 2016-1A Class A, 4.213% 12/16/2041 (d)(e)	2,119,425	2,106,327
Bofa Auto Trust Series 2024-1A Class A3, 5.35% 11/15/2028 (d)	730,000	744,973
Capital One Multi-Asset Execution Trust Series 2023-A1 Class A, 4.42% 5/15/2028	300,000	301,181
Carmax Auto Owner Tr 2023-2 Series 2023-2 Class A2A, 5.5% 6/15/2026	604,391	605,039
Carmax Auto Owner Tr 2023-4 Series 2023-4 Class A3, 6% 7/17/2028	1,737,000	1,781,156
Carmax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/2029	1,374,000	1,411,668
Castlelake Aircraft Securitization Series 2018-1 Class A, 4.125% 6/15/2043 (d)	611,001	569,807
Castlelake Aircraft Securitization Trust Series 2019-1A Class A, 3.967% 4/15/2039 (d)	1,935,543	1,771,233
Castlelake Aircraft Securitization Trust Series 2019-1A Class B, 5.095% 4/15/2039 (d)	1,232,658	841,679
Castlelake Aircraft Structured Trust Series 2021-1A Class A, 3.474% 1/15/2046 (d)	450,095	435,079
Cedar Funding Ltd Series 2022-15A Class A, CME Term SOFR 3 month Index + 1.32%, 6.602% 4/20/2035 (b)(c)(d)	4,498,016	4,498,484
Cfmt 2023-Hb12 LLC Series 2023-HB12 Class A, 4.25% 4/25/2033 (d)	761,057	750,294
Chase Auto Owner Trust Series 2024-1A Class A3, 5.13% 5/25/2029 (d)	1,776,000	1,807,509

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (d)	900,000	915,112
Cnh Equip Tr 2023-A Series 2023-A Class A2, 5.34% 9/15/2026	393,921	394,388
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/2047 (d)	3,199,570	3,137,745
Discover Card Execution Note Trust Series 2023-A1 Class A, 4.31% 3/15/2028	1,800,000	1,803,153
Dllaa 2023-1a Series 2023-1A Class A2, 5.93% 7/20/2026 (d)	362,136	363,972
Dllaa 2023-1a Series 2023-1A Class A3, 5.64% 2/22/2028 (d)	770,000	787,896
DLLAD Series 2023-1A Class A3, 4.79% 1/20/2028 (d)	700,000	704,534
DLLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (d)	598,000	614,046
Dllmt 2024-1 LLC Series 2024-1A Class A3, 4.84% 8/21/2028 (d)	2,300,000	2,329,182
Eaton Vance Clo Ltd Series 2024-1A Class AR2, CME Term SOFR 3 month Index + 1.51%, 6.8399% 7/15/2037 (b)(c)(d)	3,140,000	3,154,428
Enterprise Fleet Financing Series 2024-2 Class A2, 5.74% 12/20/2026 (d)	1,100,000	1,112,591
Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (d)	1,100,000	1,132,104
Enterprise Fleet Fing 2023-3 LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (d)	2,527,076	2,583,067
Finance of America HECM Buyout 2019-AB1 Series 2022-HB1 Class A, 2.6948% 2/25/2032 (b)(d)	1,470,647	1,447,912
Ford Credit Auto Owner Trust 2022-REV1 Series 2022-1 Class A, 3.88% 11/15/2034 (d)	1,000,000	990,524
Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class A1, 4.92% 5/15/2028 (d)	2,100,000	2,120,854
Ford Credit Floorplan Master Owner Trust A Series 2024-1 Class A1, 5.29% 4/15/2029 (d)	2,300,000	2,355,747
GM Financial Automobile Leasing Trust 2023-2 Series 2023-2 Class A2A, 5.44% 10/20/2025	166,690	166,788
Gm Financial Leasing Trust 2023-3 Series 2023-3 Class A3, 5.38% 11/20/2026	786,000	791,998
Gm Financial Revolving Receivables Trust 2024-1 Series 2024-1 Class A, 4.98% 12/11/2036 (d)	1,771,000	1,817,227
Gm Finl Consumer Automobile Receivables Tr 2023-2 Series 2023-2 Class A3, 4.47% 2/16/2028	2,310,000	2,313,198
Gm Finl Consumer Automobile Receivables Tr 2023-3 Series 2023-3 Class A3, 5.45% 6/16/2028	1,600,000	1,623,903
Honda Auto Receivables 2023-3 Owner Tr Series 2023-3 Class A3, 5.41% 2/18/2028	800,000	811,505
Horizon Aircraft Finance I Limited Series 2018-1 Class A, 4.458% 12/15/2038 (d)	1,087,441	1,005,870
HPEFS Equipment Trust Series 2024-2A Class A3, 5.36% 10/20/2031 (d)	700,000	712,130
Hyundai Auto Lease Securitization Trust Series 2024-B Class A3, 5.41% 5/17/2027 (d)	2,400,000	2,440,753
Hyundai Auto Receivables Trust Series 2024-A Class A3, 4.99% 2/15/2029	1,978,000	2,010,393
Kubota Credit Owner Trust Series 2024-2A Class A3, 5.26% 11/15/2028 (d)	1,300,000	1,332,757

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Marlette Funding Trust Series 2024-1A Class A, 5.95% 7/17/2034 (d)	522,115	525,224
Mercedes-Benz Auto Lease Trust Series 2024-A Class A3, 5.32% 1/18/2028	2,000,000	2,043,653
Mercedes-Benz Auto Lease Trust Series 2024-B Class A3, 4.23% 2/15/2028	1,300,000	1,298,262
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/2036 (d)	1,198,791	1,213,714
Merchants Fleet Funding LLC Series 2024-1A Class A, 5.82% 4/20/2037 (d)	1,600,000	1,625,916
Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW Series 2005-WCH1 Class M4, CME Term SOFR 1 month Index + 1.3595%, 6.2143% 1/25/2036 (b)(c)	29,753	29,474
Pk Alift Loan Funding 3 LP Series 2024-1 Class A1, 5.842% 9/15/2039 (d)	696,164	713,767
Planet Fitness Master Issuer LLC Series 2019-1A Class A2, 3.858% 12/5/2049 (d)	2,620,328	2,460,637
Planet Fitness Master Issuer LLC Series 2022-1A Class A2I, 3.251% 12/5/2051 (d)	2,874,300	2,766,033
Planet Fitness Master Issuer LLC Series 2022-1A Class A2II, 4.008% 12/5/2051 (d)	2,568,150	2,408,436
PRMI Securitization Trust Series 2024-CMG1 Class A1, U.S. 30-Day Avg. SOFR Index + 1.3%, 6.8012% 7/25/2054 (b)(c)(d)	1,029,943	1,026,989
Prpm 2023-Rcf2 LLC Series 2023-RCF2 Class A1, 4% 11/25/2053 (d)	773,339	760,842
SAPPHIRE AVIATION FINANCE Series 2020-1A Class A, 3.228% 3/15/2040 (d)	2,095,240	1,923,200
SAPPHIRE AVIATION FINANCE Series 2020-1A Class B, 4.335% 3/15/2040 (d)	439,945	347,701
SBA Tower Trust Series 2019, 2.836% 1/15/2050 (d)	3,520,000	3,494,658
SBA Tower Trust Series 2020, 1.884% 7/15/2050 (d)	1,356,000	1,308,642
SBA Tower Trust Series 2020, 2.328% 7/15/2052 (d)	1,037,000	958,800
Sbna Auto Lease Trust Series 2024-B Class A3, 5.56% 11/22/2027 (d)	1,600,000	1,628,020
SBNA Auto Lease Trust Series 2024-C Class A3, 4.56% 2/22/2028 (d)	1,500,000	1,503,088
Sfs Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/2029 (d)	1,090,000	1,115,597
Subway Funding LLC Series 2024-1A Class A23, 6.505% 7/30/2054 (d)	2,734,000	2,832,908
Subway Funding LLC Series 2024-1A Class A2I, 6.028% 7/30/2054 (d)	5,244,000	5,407,463
Subway Funding LLC Series 2024-1A Class A2II, 6.268% 7/30/2054 (d)	3,117,000	3,216,805
Subway Funding LLC Series 2024-3A Class A23, 5.914% 7/30/2054 (d)	3,866,000	3,865,453
Subway Funding LLC Series 2024-3A Class A2I, 5.246% 7/30/2054 (d)	4,031,000	4,028,001
Subway Funding LLC Series 2024-3A Class A2II, 5.566% 7/30/2054 (d)	1,907,000	1,908,469

Asset-Backed Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Terwin Mortgage Trust Series TMTS 2003-4HE Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 5.8293% 9/25/2034 (b)(c)	3,777	3,851
Tesla Auto Lease Trust 23-A Series 2023-A Class A3, 5.89% 6/22/2026 (d)	1,700,000	1,709,380
Tesla Series 2024-A Class A2A, 5.37% 6/22/2026 (d)	718,986	720,460
Toyota Lease Owner Trust 2023-A Series 2023-A Class A3, 4.93% 4/20/2026 (d)	1,864,000	1,865,193
Toyota Lease Owner Trust 2024-A Series 2024-A Class A3, 5.25% 4/20/2027 (d)	1,900,000	1,926,848
Upstart Securitization Tr 2022-1 Series 2022-1 Class A, 3.12% 3/20/2032 (d)	47,241	47,147
Usaa Auto Owner Tr 2024-A Series 2024-A Class A3, 5.03% 3/15/2029 (d)	1,200,000	1,219,464
Volkswagen Auto Lease Tr 2024-A Series 2024-A Class A3, 5.21% 6/21/2027	1,220,000	1,240,756
Volvo Financial Equipment LLC Series 2024-1A Class A3, 4.29% 10/16/2028 (d)	800,000	802,314
Wheels Fleet Lease Funding 1 LLC Series 2023-2A Class A, 6.46% 8/18/2038 (d)	4,007,863	4,055,896
Wheels Fleet Lease Funding 1 LLC Series 2024-1A Class A1, 5.49% 2/18/2039 (d)	1,500,000	1,522,643
Wheels Fleet Lease Funding 1 LLC Series 2024-2A Class A1, 4.87% 6/21/2039 (d)	2,957,000	2,983,275
Willis Engine Structured Tr VII Series 2023-A Class A, 8% 10/15/2048 (d)	1,321,651	1,405,621
World Omni Auto Receivables Trust 2023-B Series 2023-B Class A3, 4.66% 5/15/2028	1,974,000	1,978,890
World Omni Auto Receivables Trust 2023-C Series 2023-C Class A3, 5.15% 11/15/2028	965,000	975,153
TOTAL UNITED STATES		165,574,576
TOTAL ASSET-BACKED SECURITIES (Cost $378,083,562)		**376,737,868**

Bank Notes – 0.2%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
Discover Bank ICE IBA - USD SOFR SPREAD-ADJ ICE SWAP RATE 5Y + 1.73%, 5.974% 8/9/2028 (b)(c)	1,567,000	1,618,113
KeyBank NA/Cleveland OH 6.95% 2/1/2028	800,000	847,665
Regions Bank/Birmingham AL 6.45% 6/26/2037	4,383,000	4,715,159
TOTAL BANK NOTES (Cost $8,412,575)		**7,180,937**

Collateralized Mortgage Obligations – 1.3%

	Principal Amount (a)	Value ($)
UNITED STATES - 1.3%		
Binom Securitization Trust Series 2022-RPL1 Class A1, 3% 2/25/2061 (d)	2,470,794	2,306,492
Bravo Residential Funding Trust Series 2022-RPL1 Class A1, 2.75% 9/25/2061 (d)	4,035,460	3,710,816
Bravo Residential Funding Trust Series 2023-RPL1 Class A1, 5% 5/25/2063 (d)	1,857,702	1,870,427
CFMT LLC Series 2022-HB10 Class A, 3.25% 11/25/2035 (d)	2,677,540	2,646,516
CFMT LLC Series 2022-HB8 Class A, 3.75% 4/25/2025 (d)	1,820,037	1,802,201
CFMT LLC Series 2024-HB13 Class A, 3% 5/25/2034 (b) (d)	1,037,904	996,001
CFMT LLC Series 2024-HB15 Class A, 4% 8/25/2034 (b) (d)	807,491	794,461
Fannie Mae Guaranteed REMICS Series 2017-32 Class PA, 2.7% 5/25/2047	5,220,154	4,796,876
Fannie Mae Guaranteed REMICS Series 2017-37 Class AB, 2.55% 9/25/2046	1,024,663	948,206
Fannie Mae Guaranteed REMICS Series 2020-43 Class MA, 2% 1/25/2045	667,579	622,963
Fannie Mae Guaranteed REMICS Series 2020-45 Class JL, 3% 7/25/2040	37,347	34,608
Fannie Mae Guaranteed REMICS Series 2020-49 Class JA, 2% 8/25/2044	87,013	81,625
Fannie Mae Guaranteed REMICS Series 2020-51 Class BA, 2% 6/25/2046	887,774	794,552
Fannie Mae Guaranteed REMICS Series 2020-80 Class BA, 1.5% 3/25/2045	859,349	763,067
Fannie Mae Guaranteed REMICS Series 2021-21 Class HG, 2% 11/25/2047	443,603	399,429
Fannie Mae Guaranteed REMICS Series 2021-45 Class DA, 3% 7/25/2051	654,813	592,004
Fannie Mae Guaranteed REMICS Series 2021-59 Class H, 2% 6/25/2048	105,825	88,853
Fannie Mae Guaranteed REMICS Series 2021-66 Class DA, 2% 1/25/2048	112,400	94,842
Fannie Mae Guaranteed REMICS Series 2021-66 Class DM, 2% 1/25/2048	119,449	100,790
Fannie Mae Guaranteed REMICS Series 2021-69 Class JK, 1.5% 10/25/2051	365,903	312,366
Fannie Mae Guaranteed REMICS Series 2021-85 Class L, 2.5% 8/25/2048	100,939	90,474
Fannie Mae Guaranteed REMICS Series 2021-95 Class BA, 2.5% 6/25/2049	1,162,907	1,038,490
Fannie Mae Guaranteed REMICS Series 2021-95, 2.5% 9/25/2048	763,780	686,350
Fannie Mae Guaranteed REMICS Series 2021-96 Class AH, 2.5% 3/25/2049	1,739,932	1,577,542
Fannie Mae Guaranteed REMICS Series 2021-96 Class HA, 2.5% 2/25/2050	161,354	144,472
Fannie Mae Guaranteed REMICS Series 2022-1 Class KA, 3% 5/25/2048	382,238	356,611
Fannie Mae Guaranteed REMICS Series 2022-11 Class B, 3% 6/25/2049	443,060	416,196
Fannie Mae Guaranteed REMICS Series 2022-13 Class HA, 3% 8/25/2046	349,705	332,782
Fannie Mae Guaranteed REMICS Series 2022-13 Class JA, 3% 5/25/2048	386,997	364,620

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Guaranteed REMICS Series 2022-2 Class TH, 2.5% 2/25/2052	223,318	206,448
Fannie Mae Guaranteed REMICS Series 2022-25 Class AB, 4% 9/25/2047	553,257	546,522
Fannie Mae Guaranteed REMICS Series 2022-3 Class D, 2% 2/25/2048	1,128,487	1,019,959
Fannie Mae Guaranteed REMICS Series 2022-3 Class N, 2% 10/25/2047	3,070,059	2,761,753
Fannie Mae Guaranteed REMICS Series 2022-4 Class B, 2.5% 5/25/2049	117,684	105,762
Fannie Mae Guaranteed REMICS Series 2022-42 Class BA, 4% 6/25/2050	1,142,858	1,125,330
Fannie Mae Guaranteed REMICS Series 2022-49 Class TC, 4% 12/25/2048	345,839	337,442
Fannie Mae Guaranteed REMICS Series 2022-5 Class BA, 2.5% 12/25/2049	466,691	410,646
Fannie Mae Guaranteed REMICS Series 2022-5 Class DA, 2.25% 11/25/2047	1,327,488	1,203,901
Fannie Mae Guaranteed REMICS Series 2022-5, 2.5% 6/25/2048	459,418	418,738
Fannie Mae Guaranteed REMICS Series 2022-7 Class A, 3% 5/25/2048	544,078	507,642
Fannie Mae Guaranteed REMICS Series 2022-7 Class E, 2.5% 11/25/2047	1,116,650	1,024,906
Fannie Mae Mortgage pass-thru certificates Series 1999-57 Class PH, 6.5% 12/25/2029	22,312	22,704
Fannie Mae Series 2022-30 Class E, 4.5% 7/25/2048	1,080,356	1,073,538
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class EA, 2.5% 8/25/2048	336,472	301,752
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class GC, 2% 11/25/2047	93,299	83,540
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5164 Class M, 2.5% 7/25/2048	342,911	307,645
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5165 Class PC, 1.5% 11/25/2051	461,726	395,225
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-4993 Class LA, 2% 8/25/2044	633,405	594,488
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-5000 Class MA, 2% 6/25/2044	2,775,407	2,594,857
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-5018 Class LC, 3% 10/25/2040	252,633	233,627
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-5018 Class LY, 3% 10/25/2040	191,783	177,396
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-5041 Class LB, 3% 11/25/2040	429,581	397,151
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5083 Class VA, 1% 8/15/2038	1,003,398	952,654

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5141 Class JM, 1.5% 4/25/2051	270,530	231,731
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5148 Class AD, 1.5% 10/25/2051	363,975	311,087
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5148 Class PC, 1.5% 10/25/2051	359,844	304,723
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5169 Class TP, 2.5% 6/25/2049	340,858	304,069
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5175 Class CB, 2.5% 4/25/2050	584,519	522,606
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5180 Class KA, 2.5% 10/25/2047	116,495	106,540
Freddie Mac Multifamily Structured Pass Through Certificates Series 2021-5182 Class A, 2.5% 10/25/2048	767,333	688,713
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5189 Class DA, 2.5% 5/25/2049	282,619	253,433
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5189 Class TP, 2.5% 5/25/2049	262,976	236,119
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5190 Class BA, 2.5% 11/25/2047	282,614	258,217
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5190 Class CA, 2.5% 5/25/2049	219,830	197,360
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5191 Class CA, 2.5% 4/25/2050	136,704	121,402
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5197 Class A, 2.5% 6/25/2049	219,831	197,361
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5197 Class DA, 2.5% 11/25/2047	214,519	196,220
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5198 Class BA, 2.5% 11/25/2047	1,005,565	918,841
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5202 Class LB, 2.5% 10/25/2047	230,124	210,633
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5210 Class AB, 3% 1/25/2042	635,638	599,599
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5236 Class P, 5% 4/25/2048	407,735	412,082
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-5266 Class CD, 4.5% 10/25/2044	1,054,206	1,050,538

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae REMIC pass-thru certificates Series 2007-35 Class SC, CME Term SOFR 1 month Index x 39.5131%, 8.9341% 6/16/2037 (b)(c)	4,828	5,757
GS Mortgage-Backed Securities Trust Series 2024-RPL2 Class A1, 3.75% 7/25/2061 (d)	471,845	459,551
MFRA Trust Series 2024-RPL1 Class A1, 4.25% 2/25/2066 (b)(d)	492,211	467,927
NYMT Loan Trust Series 2021-CP1 Class A1, 2.0424% 7/25/2061 (d)	1,308,450	1,212,065
NYMT Loan Trust Series 2024-CP1 Class A1, 3.75% 2/25/2068 (d)	656,320	622,148
Ocwen Loan Investment Trust Series 2023-HB1 Class A, 3% 6/25/2036 (d)	254,564	249,000
Ocwen Loan Investment Trust Series 2024-HB1 Class A, 3% 2/25/2037 (d)	224,075	218,281
Onity Loan Investment Trust 2024-Hb2 Series 2024-HB2 Class A, 5% 8/25/2037 (d)	508,212	506,281
PRPM LLC Series 2024-RCF3 Class A1, 4% 5/25/2054 (d)	1,179,793	1,161,210
PRPM LLC Series 2024-RCF4 Class A1, 4% 7/25/2054 (d)	374,466	365,997
PRPM LLC Series 2024-RPL2 Class A1, 3.5% 5/25/2054 (b)(d)	1,254,013	1,214,732
RMF Buyout Issuance Trust Series 2022-HB1 Class A, 4.272% 4/25/2032 (d)	18,086	18,059
Sequoia Mortgage Trust Series 2004-6 Class A3B, CME Term SOFR 6 month Index + 1.3083%, 6.5772% 7/20/2034 (b)(c)	861	798
Towd Point Mortgage Trust Series 2022-1 Class A1, 3.75% 7/25/2062 (d)	1,293,791	1,233,720
TOTAL UNITED STATES		60,425,058
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $59,351,816)		**60,425,058**

Commercial Mortgage Securities – 6.3%

	Principal Amount (a)	Value ($)
UNITED STATES - 6.3%		
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class ANM, 3.112% 11/5/2032 (d)	2,189,000	2,035,878
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class BNM, 3.465% 11/5/2032 (d)	491,000	423,505
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class CNM, 3.8425% 11/5/2032 (b)(d)	248,000	180,424
BAMLL Commercial Mortgage Securities Trust Series 2022-DKLX Class A, CME Term SOFR 1 month Index + 1.15%, 6.247% 1/15/2039 (b)(c)(d)	2,741,961	2,723,967
BAMLL Commercial Mortgage Securities Trust Series 2022-DKLX Class B, CME Term SOFR 1 month Index + 1.55%, 6.647% 1/15/2039 (b)(c)(d)	618,000	611,241
BAMLL Commercial Mortgage Securities Trust Series 2022-DKLX Class C, CME Term SOFR 1 month Index + 2.15%, 7.247% 1/15/2039 (b)(c)(d)	437,000	431,400

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Bank 2017-Bnks Series 2017-BNK5 Class ASB, 3.179% 6/15/2060	1,032,593	1,013,845
BANK 2018-BNK14 Series 2018-BN14 Class A4, 4.231% 9/15/2060	1,000,000	992,397
Bank 2019 Series 2019-BN23 Class ASB, 2.846% 12/15/2052	200,000	192,160
Bank 2019-Bnk19 Series 2019-BN19 Class ASB, 3.071% 8/15/2061	826,919	798,906
Bank 2019-Bnk21 Series 2019-BN21 Class A5, 2.851% 10/17/2052	373,546	342,318
Bank 2020-Bnk26 Series 2020-BN26 Class ASB, 2.313% 3/15/2063	1,400,000	1,321,441
BANK Series 2018-BN10 Class A4, 3.428% 2/15/2061	1,345,197	1,303,062
BANK Series 2018-BN10 Class A5, 3.688% 2/15/2061	218,564	212,976
BANK Series 2018-BN10 Class ASB, 3.641% 2/15/2061	338,392	334,277
BANK Series 2021-BN33 Class XA, 1.1624% 5/15/2064 (b)(g)	13,383,039	636,995
BANK Series 2021-BN35 Class ASB, 2.067% 6/15/2064	700,000	638,518
BANK Series 2023-5YR3 Class A3, 6.724% 9/15/2056	800,000	860,220
Bank5 2023-5yr1 Series 2023-5YR1 Class A3, 6.26% 4/15/2056	1,200,000	1,260,377
BBCMS Mortgage Trust Series 2022-C14 Class ASB, 2.901% 2/15/2055	660,000	620,131
BBCMS Mortgage Trust Series 2023-C21 Class A3, 6.5065% 9/15/2056 (b)	1,817,000	1,981,835
Benchmark 2018-B4 Mtg Tr Series 2018-B4 Class A5, 4.121% 7/15/2051	778,315	768,011
Benchmark 2018-B8 Mtg Tr Series 2018-B8 Class A5, 4.2317% 1/15/2052	5,335,798	5,214,190
Benchmark 2019-B10 Mtg Tr Series 2019-B10 Class A4, 3.717% 3/15/2062	1,021,545	988,801
Benchmark 2021-B27 Mtg Tr Series 2021-B27 Class XA, 1.3698% 7/15/2054 (b)(g)	2,762,218	154,511
Benchmark Mortgage Trust Series 2021-B28 Class ASB, 1.9804% 8/15/2054	1,850,000	1,674,727
Benchmark Mortgage Trust Series 2023-V3 Class A3, 6.3629% 7/15/2056	800,000	847,752
Benchmark Mortgage Trust Series 2024-V9 Class A3, 5.6019% 8/15/2057	1,300,000	1,351,415
BLP Commercial Mortgage Trust Series 2024-IND2 Class A, CME Term SOFR 1 month Index + 1.3422%, 6.4387% 3/15/2041 (b)(c)(d)	1,699,000	1,693,691
BMO Mortgage Trust Series 2022-C3 Class ASB, 5.5032% 9/15/2054 (b)	700,000	729,845
BMO Mortgage Trust Series 2023-5C1 Class A3, 6.534% 8/15/2056	400,000	425,208
BMP Series 2024-MF23 Class A, CME Term SOFR 1 month Index + 1.3719%, 6.4685% 6/15/2041 (b)(c)(d)	2,329,000	2,324,634
BMP Series 2024-MF23 Class B, CME Term SOFR 1 month Index + 1.6416%, 6.7381% 6/15/2041 (b)(c)(d)	1,150,000	1,146,406

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
BMP Series 2024-MF23 Class C, CME Term SOFR 1 month Index + 1.8413%, 6.9378% 6/15/2041 (b)(c)(d)	813,000	809,951
BPR Trust Series 2022-OANA Class A, CME Term SOFR 1 month Index + 1.898%, 6.9945% 4/15/2037 (b)(c)(d)	8,749,555	8,776,897
BPR Trust Series 2022-OANA Class B, CME Term SOFR 1 month Index + 2.447%, 7.5435% 4/15/2037 (b)(c)(d)	2,324,753	2,332,018
BX Commercial Mortgage Trust Series 2019-IMC Class A, CME Term SOFR 1 month Index + 1.0463%, 6.1433% 4/15/2034 (b)(c)(d)	2,544,198	2,515,576
BX Commercial Mortgage Trust Series 2019-IMC Class B, CME Term SOFR 1 month Index + 1.3463%, 6.4433% 4/15/2034 (b)(c)(d)	1,864,321	1,834,026
BX Commercial Mortgage Trust Series 2019-IMC Class C, CME Term SOFR 1 month Index + 1.6463%, 6.7433% 4/15/2034 (b)(c)(d)	1,232,474	1,211,676
BX Commercial Mortgage Trust Series 2019-IMC Class D, CME Term SOFR 1 month Index + 1.9463%, 7.0433% 4/15/2034 (b)(c)(d)	1,293,785	1,271,952
BX Commercial Mortgage Trust Series 2021-PAC Class A, CME Term SOFR 1 month Index + 0.8036%, 5.9006% 10/15/2036 (b)(c)(d)	5,017,787	4,972,314
BX Commercial Mortgage Trust Series 2021-PAC Class B, CME Term SOFR 1 month Index + 1.0133%, 6.1103% 10/15/2036 (b)(c)(d)	733,467	722,923
BX Commercial Mortgage Trust Series 2021-PAC Class C, CME Term SOFR 1 month Index + 1.2131%, 6.3101% 10/15/2036 (b)(c)(d)	981,551	964,681
BX Commercial Mortgage Trust Series 2021-PAC Class D, CME Term SOFR 1 month Index + 1.4128%, 6.5098% 10/15/2036 (b)(c)(d)	952,598	934,439
BX Commercial Mortgage Trust Series 2021-PAC Class E, CME Term SOFR 1 month Index + 2.062%, 7.159% 10/15/2036 (b)(c)(d)	3,312,521	3,275,255
BX Commercial Mortgage Trust Series 2021-VINO Class A, CME Term SOFR 1 month Index + 0.7668%, 5.8638% 5/15/2038 (b)(c)(d)	324,428	322,602
BX Commercial Mortgage Trust Series 2022-IND Class A, CME Term SOFR 1 month Index + 1.491%, 6.5875% 4/15/2037 (b)(c)(d)	3,417,503	3,416,435
BX Commercial Mortgage Trust Series 2022-LP2 Class A, CME Term SOFR 1 month Index + 1.0129%, 6.1094% 2/15/2039 (b)(c)(d)	4,274,879	4,250,833
BX Commercial Mortgage Trust Series 2022-LP2 Class B, CME Term SOFR 1 month Index + 1.3123%, 6.4088% 2/15/2039 (b)(c)(d)	1,523,190	1,512,718
BX Commercial Mortgage Trust Series 2022-LP2 Class C, CME Term SOFR 1 month Index + 1.5617%, 6.6582% 2/15/2039 (b)(c)(d)	1,523,190	1,511,766
BX Commercial Mortgage Trust Series 2022-LP2 Class D, CME Term SOFR 1 month Index + 1.9608%, 7.0573% 2/15/2039 (b)(c)(d)	1,523,190	1,510,814
BX Commercial Mortgage Trust Series 2023-XL3 Class A, CME Term SOFR 1 month Index + 1.7614%, 6.8579% 12/9/2040 (b)(c)(d)	2,001,544	2,007,799
BX Commercial Mortgage Trust Series 2023-XL3 Class B, CME Term SOFR 1 month Index + 2.1908%, 7.2873% 12/9/2040 (b)(c)(d)	442,292	442,568

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
BX Commercial Mortgage Trust Series 2023-XL3 Class C, CME Term SOFR 1 month Index + 2.6402%, 7.7367% 12/9/2040 (b)(c)(d)	239,349	239,423
BX Commercial Mortgage Trust Series 2024-5C6 Class A3, 5.3161% 9/15/2057	1,800,000	1,852,056
BX Commercial Mortgage Trust Series 2024-XL5 Class A, CME Term SOFR 1 month Index + 1.3917%, 6.4882% 3/15/2041 (b)(c)(d)	8,682,614	8,683,134
BX Commercial Mtg Trust Series 2024-MDHS Class A, 6.7378% 5/15/2041 (b)(d)	5,037,215	5,043,512
BX Trust Series 2019-OC11 Class XA, 0.8735% 12/9/2041 (b)(d)(g)	61,700,000	2,090,365
BX Trust Series 2021-BXMF Class A, CME Term SOFR 1 month Index + 0.7504%, 5.8474% 10/15/2026 (b)(c)(d)	888,829	881,051
BX Trust Series 2021-LBA Class AJV, CME Term SOFR 1 month Index + 0.9145%, 6.0115% 2/15/2036 (b)(c)(d)	300,000	298,593
BX Trust Series 2022-GPA Class A, CME Term SOFR 1 month Index + 2.165%, 7.2615% 8/15/2039 (b)(c)(d)	2,260,321	2,260,321
BX Trust Series 2022-IND Class B, CME Term SOFR 1 month Index + 1.94%, 7.0365% 4/15/2037 (b)(c)(d)	1,742,221	1,741,133
BX Trust Series 2022-IND Class C, CME Term SOFR 1 month Index + 2.29%, 7.3865% 4/15/2037 (b)(c)(d)	393,347	393,347
BX Trust Series 2022-IND Class D, CME Term SOFR 1 month Index + 2.839%, 7.9355% 4/15/2037 (b)(c)(d)	329,369	329,369
BX Trust Series 2024-CNYN Class A, CME Term SOFR 1 month Index + 1.4419%, 6.5384% 4/15/2041 (b)(c)(d)	5,949,282	5,943,704
BX Trust Series 2024-CNYN Class B, CME Term SOFR 1 month Index + 1.6915%, 6.788% 4/15/2041 (b)(c)(d)	948,522	945,558
BX Trust Series 2024-CNYN Class C, CME Term SOFR 1 month Index + 1.9412%, 7.0377% 4/15/2041 (b)(c)(d)	787,303	784,843
BX Trust Series 2024-XL4 Class A, CME Term SOFR 1 month Index + 1.442%, 6.5385% 2/15/2039 (b)(c)(d)	3,870,541	3,870,541
BX Trust Series 2024-XL4 Class B, CME Term SOFR 1 month Index + 1.7915%, 6.8881% 2/15/2039 (b)(c)(d)	485,033	483,972
BX Trust Series 2024-XL5 Class B, CME Term SOFR 1 month Index + 1.6912%, 6.7877% 3/15/2041 (b)(c)(d)	1,483,006	1,476,518
BX Trust Series 2024-XL5 Class C, CME Term SOFR 1 month Index + 1.9409%, 7.0374% 3/15/2041 (b)(c)(d)	1,969,329	1,960,713
CAMB Commercial Mortgage Trust Series 2019-LIFE Class A, CME Term SOFR 1 month Index + 1.367%, 6.464% 12/15/2037 (b)(c)(d)	300,000	299,813
Cf Hippolyta Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (d)	5,401,623	5,074,543
Citigroup Coml Mtg Tr 2020-Gc46 Series 2020-GC46 Class AAB, 2.614% 2/15/2053	700,000	667,436
Citigroup Commercial Mortgage Trust 2016-C1 Series 2016-C1 Class A4, 3.209% 5/10/2049	400,000	390,489

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Citigroup Commercial Mortgage Trust 2018-B2 Series 2018-B2 Class A4, 4.009% 3/10/2051	500,000	492,392
COMM Mortgage Trust Series 2015-LC19 Class A3, 2.922% 2/10/2048	1,267,680	1,265,880
COMM Mortgage Trust Series 2017-COR2 Class ASB, 3.317% 9/10/2050	411,988	403,696
Computershare Corporate Trust Series 2018-C48 Class A5, 4.302% 1/15/2052	2,174,228	2,151,161
CSMC Trust Series 2020-NET Class A, 2.2569% 8/15/2037 (d)	599,542	577,806
DTP Coml Mtg Trust Series 2023-STE2 Class A, 6.038% 1/15/2041 (b)(d)	775,000	794,393
ELP Commercial Mortgage Trust Series 2021-ELP Class A, CME Term SOFR 1 month Index + 0.8155%, 5.9125% 11/15/2038 (b)(c)(d)	6,763,069	6,708,119
ELP Commercial Mortgage Trust Series 2021-ELP Class B, CME Term SOFR 1 month Index + 1.2347%, 6.3317% 11/15/2038 (b)(c)(d)	898,954	894,997
EQT Trust Series 2024-EXTR Class A, 5.3308% 7/5/2041 (b)(d)	2,159,000	2,209,035
Extended Stay America Trust Series 2021-ESH Class A, CME Term SOFR 1 month Index + 1.1945%, 6.2915% 7/15/2038 (b)(c)(d)	1,500,504	1,498,628
Extended Stay America Trust Series 2021-ESH Class B, CME Term SOFR 1 month Index + 1.4945%, 6.5915% 7/15/2038 (b)(c)(d)	1,138,743	1,136,252
Extended Stay America Trust Series 2021-ESH Class C, CME Term SOFR 1 month Index + 1.8145%, 6.9115% 7/15/2038 (b)(c)(d)	840,246	838,408
Extended Stay America Trust Series 2021-ESH Class D, CME Term SOFR 1 month Index + 2.3645%, 7.4615% 7/15/2038 (b)(c)(d)	1,692,076	1,695,346
Freddie Mac Multifamily Structured Pass Through Certificates Series 2015-K047 Class A2, 3.329% 5/25/2025	2,797,050	2,772,230
Freddie Mac Multifamily Structured Pass Through Certificates Series 2015-K049 Class A2, 3.01% 7/25/2025	319,683	315,798
Freddie Mac Multifamily Structured Pass Through Certificates Series 2016-K054 Class A2, 2.745% 1/25/2026	1,736,961	1,704,542
Freddie Mac Multifamily Structured Pass Through Certificates Series 2016-K055 Class A2, 2.673% 3/25/2026	3,500,000	3,425,664
Freddie Mac Multifamily Structured Pass Through Certificates Series 2016-K058 Class A2, 2.653% 8/25/2026	2,700,000	2,632,073
Freddie Mac Multifamily Structured Pass Through Certificates Series 2017-K069 Class A2, 3.187% 9/25/2027	498,245	487,586
Freddie Mac Multifamily Structured Pass Through Certificates Series 2017-K070 Class A2, 3.303% 11/25/2027	1,400,000	1,375,132
Freddie Mac Multifamily Structured Pass Through Certificates Series 2017-K071 Class A2, 3.286% 11/25/2027	1,000,000	981,378
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K072 Class A2, 3.444% 12/25/2027	600,000	591,419

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K073 Class A2, 3.35% 1/25/2028	1,600,000	1,572,421
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K074 Class A2, 3.6% 1/25/2028	2,400,000	2,375,362
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K075 Class A2, 3.65% 2/25/2028	4,400,000	4,358,912
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K076 Class A2, 3.9% 4/25/2028	700,000	698,647
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K077 Class A2, 3.85% 5/25/2028	2,400,000	2,389,105
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K081 Class A2, 3.9% 8/25/2028	500,000	498,502
Freddie Mac Multifamily Structured Pass Through Certificates Series 2018-K084 Class A2, 3.78% 10/25/2028	500,000	496,301
Freddie Mac Multifamily Structured Pass Through Certificates Series 2019-K098 Class A2, 2.425% 8/25/2029	400,000	372,956
Freddie Mac Multifamily Structured Pass Through Certificates Series 2020-K740 Class A2, 1.47% 9/25/2027	1,400,000	1,303,162
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-K748 Class A2, 2.26% 1/25/2029	5,500,000	5,129,767
Freddie Mac Multifamily Structured Pass Through Certificates Series 2022-K750 Class A2, 3% 9/25/2029	3,200,000	3,061,803
Freddie Mac Multifamily Structured Pass Through Certificates Series 2023-K751 Class A2, 4.412% 3/25/2030	1,100,000	1,117,156
Freddie Mac Multifamily Structured Pass Through Certificates Series 2023-K752 Class A2, 4.284% 7/25/2030	2,300,000	2,320,154
Freddie Mac Multifamily Structured Pass Through Certificates Series 2024-K517 Class A2, 5.355% 1/25/2029	4,100,000	4,298,769
GS Mortgage Securities Trust 2015-GC34 Series 2015-GC34 Class A3, 3.244% 10/10/2048	178,110	175,560
GS Mortgage Securities Trust 2017-GS6 Series 2017-GS6 Class A2, 3.164% 5/10/2050	277,161	266,596
Gs Mortgage Securities Trust 2018-3pck Series 2018-3PCK Class A, CME Term SOFR 1 month Index + 2.0645%, 7.1615% 9/15/2031 (b)(c)(d)	1,126,211	1,120,628
GS Mortgage Securities Trust Series 2019-GSA1 Class A4, 3.0479% 11/10/2052	500,000	468,413
GS Mortgage Securities Trust Series 2021-IP Class A, CME Term SOFR 1 month Index + 1.0645%, 6.1615% 10/15/2036 (b)(c)(d)	3,667,747	3,636,384
GS Mortgage Securities Trust Series 2021-IP Class B, CME Term SOFR 1 month Index + 1.2645%, 6.3615% 10/15/2036 (b)(c)(d)	544,915	534,984

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
GS Mortgage Securities Trust Series 2021-IP Class C, CME Term SOFR 1 month Index + 1.6645%, 6.7615% 10/15/2036 (b)(c)(d)	449,243	441,521
Gs Mtg Secs Corp Tr 2012-Bwtr Series 2017-GS8 Class AAB, 3.313% 11/10/2050	806,588	793,545
Gs Mtg Secs Tr 2018-Gs10 Series 2018-GS10 Class A4, 3.89% 7/10/2051	600,000	587,318
Gs Mtg Secs Tr 2018-Gs10 Series 2018-GS10 Class A5, 4.155% 7/10/2051	700,000	682,522
Gs Mtg Secs Tr 2018-Gs10 Series 2018-GS10 Class AAB, 4.106% 7/10/2051	148,125	147,434
Intown Mortgage Trust Series 2022-STAY Class A, CME Term SOFR 1 month Index + 2.4886%, 7.5856% 8/15/2039 (b)(c)(d)	6,086,000	6,101,215
Jp Morgan Chase Commercial Mortgage Securities Trust 2020-Mkst Series 2022-NLP Class A, CME Term SOFR 1 month Index + 0.5965%, 5.693% 4/15/2037 (b)(c)(d)	1,439,036	1,399,463
JPMBB Commercial Mortgage Securities Trust 2015-C33 Series 2015-C33 Class A3, 3.5043% 12/15/2048	338,448	334,216
JPMCC Commercial Mortgage Securities Trust 2017-JP6 Series 2017-JP6 Class ASB, 3.2829% 7/15/2050	215,732	212,632
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/2049	1,614,098	1,588,235
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class AFX, 4.2475% 7/5/2033 (d)	277,000	252,762
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class CFX, 4.9498% 7/5/2033 (d)	505,398	389,864
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class DFX, 5.3503% 7/5/2033 (d)	715,868	517,931
Life Financial Services Trust Series 2022-BMR2 Class A1, CME Term SOFR 1 month Index + 1.2952%, 6.3918% 5/15/2039 (b)(c)(d)	5,702,564	5,545,744
Life Financial Services Trust Series 2022-BMR2 Class B, CME Term SOFR 1 month Index + 1.7939%, 6.8904% 5/15/2039 (b)(c)(d)	4,064,838	3,873,028
Life Financial Services Trust Series 2022-BMR2 Class C, CME Term SOFR 1 month Index + 2.0931%, 7.1896% 5/15/2039 (b)(c)(d)	2,311,651	2,184,510
Life Financial Services Trust Series 2022-BMR2 Class D, CME Term SOFR 1 month Index + 2.5419%, 7.6384% 5/15/2039 (b)(c)(d)	2,054,528	1,910,188
LIFE Mortgage Trust Series 2021-BMR Class A, CME Term SOFR 1 month Index + 0.8145%, 5.9115% 3/15/2038 (b)(c)(d)	2,463,277	2,423,517
LIFE Mortgage Trust Series 2021-BMR Class B, CME Term SOFR 1 month Index + 0.9945%, 6.0915% 3/15/2038 (b)(c)(d)	792,459	778,684
LIFE Mortgage Trust Series 2021-BMR Class C, CME Term SOFR 1 month Index + 1.2145%, 6.3115% 3/15/2038 (b)(c)(d)	498,439	489,155
LIFE Mortgage Trust Series 2021-BMR Class D, CME Term SOFR 1 month Index + 1.5145%, 6.6115% 3/15/2038 (b)(c)(d)	693,402	679,626

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
LIFE Mortgage Trust Series 2021-BMR Class E, CME Term SOFR 1 month Index + 1.8645%, 6.9615% 3/15/2038 (b)(c)(d)	606,051	587,990
Morgan Stanley Capital I Trust Series 2017-HR2 Class A3, 3.33% 12/15/2050	495,327	479,047
Morgan Stanley Capital I Trust Series 2018-H4 Class A4, 4.31% 12/15/2051	4,407,809	4,338,775
Morgan Stanley Capital I Trust Series 2019-MEAD Class A, 3.17% 11/10/2036 (d)	4,757,881	4,640,162
Morgan Stanley Capital I Trust Series 2019-MEAD Class B, 3.283% 11/10/2036 (b)(d)	687,483	662,381
Morgan Stanley Capital I Trust Series 2019-MEAD Class C, 3.283% 11/10/2036 (b)(d)	659,666	625,681
Morgan Stanley Capital I Trust Series 2024-NSTB Class A, 3.9% 9/24/2057 (b)(d)	2,100,000	2,036,002
Natixis Commercial Mortgage Securities Trust Series 2020-2PAC Class A, 2.966% 12/15/2038 (d)	2,402,749	2,288,338
OPEN Trust Series 2023-AIR Class A, CME Term SOFR 1 month Index + 3.0891%, 8.1856% 10/15/2028 (b)(c)(d)	2,060,765	2,080,085
OPEN Trust Series 2023-AIR Class B, CME Term SOFR 1 month Index + 3.838%, 9.1749% 10/15/2028 (b)(c)(d)	1,241,777	1,251,090
OPG Trust Series 2021-PORT Class A, CME Term SOFR 1 month Index + 0.5985%, 5.6955% 10/15/2036 (b)(c)(d)	5,959,792	5,900,194
Providence Place Group LP Series 2000-C1 Class A2, 7.75% 7/20/2028 (d)	1,332,172	1,372,634
SPGN Mortgage Trust Series 2022-TFLM Class B, CME Term SOFR 1 month Index + 2%, 7.0965% 2/15/2039 (b)(c)(d)	1,190,000	1,166,200
SPGN Mortgage Trust Series 2022-TFLM Class C, CME Term SOFR 1 month Index + 2.65%, 7.7465% 2/15/2039 (b)(c)(d)	619,000	602,364
SREIT Trust Series 2021-FLWR Class A, CME Term SOFR 1 month Index + 0.691%, 5.788% 7/15/2036 (b)(c)(d)	1,392,068	1,385,108
SREIT Trust Series 2021-MFP Class A, CME Term SOFR 1 month Index + 0.8453%, 5.9418% 11/15/2038 (b)(c)(d)	6,766,211	6,732,380
SREIT Trust Series 2021-MFP Class B, CME Term SOFR 1 month Index + 1.1943%, 6.2908% 11/15/2038 (b)(c)(d)	2,984,257	2,961,875
SREIT Trust Series 2021-MFP Class C, CME Term SOFR 1 month Index + 1.4435%, 6.54% 11/15/2038 (b)(c)(d)	1,556,296	1,542,679
SREIT Trust Series 2021-MFP Class D, CME Term SOFR 1 month Index + 1.6927%, 6.7892% 11/15/2038 (b)(c)(d)	1,022,864	1,013,914
Ubs Coml Mtg Tr 2018-C9 Series 2018-C9 Class A4, 4.117% 3/15/2051	300,000	293,135
VLS Commercial Mortgage Trust Series 2020-LAB Class A, 2.13% 10/10/2042 (d)	3,269,943	2,699,044
VLS Commercial Mortgage Trust Series 2020-LAB Class B, 2.453% 10/10/2042 (d)	256,512	206,505
Wells Fargo Coml Mtg Tr 2015-C26 Series 2015-C26 Class A4, 3.166% 2/15/2048	1,900,655	1,887,946
Wells Fargo Coml Mtg Tr 2020-C55 Series 2020-C55 Class ASB, 2.651% 2/15/2053	500,000	477,943

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Wells Fargo Commercial Mortgage Trust Series 2016-LC25 Class A3, 3.374% 12/15/2059	1,260,731	1,231,896
Wells Fargo Commercial Mortgage Trust Series 2021-FCMT Class A, CME Term SOFR 1 month Index + 1.3145%, 6.4115% 5/15/2031 (b)(c)(d)	2,496,000	2,439,840
Wells Fargo Commercial Mortgage Trust Series 2024-5C1 Class A3, 5.928% 7/15/2057	800,000	843,541
Wells Fargo Commercial Mortgage Trust Series 2024-MGP Class A11, CME Term SOFR 1 month Index + 1.9907%, 7.3407% 8/15/2041 (b)(c)(d)	600,000	599,753
Wells Fargo Commercial Mortgage Trust Series 2024-MGP Class A12, CME Term SOFR 1 month Index + 1.6912%, 7.0412% 8/15/2041 (b)(c)(d)	1,400,000	1,399,446
TOTAL UNITED STATES		282,769,316
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost $285,913,843)		**282,769,316**

Fixed-Income Funds – 1.7%

	Shares	Value ($)
Fidelity Specialized High Income Central Fund (h) (Cost $78,804,653)	856,765	**76,046,462**

Foreign Government and Government Agency Obligations – 0.0%

	Principal Amount (a)	Value ($)
SAUDI ARABIA - 0.0%		
Kingdom of Saudi Arabia 3.25% 10/22/2030 (d)	1,788,000	1,679,603
Kingdom of Saudi Arabia 4.5% 4/22/2060 (d)	1,363,000	1,146,623
TOTAL SAUDI ARABIA		2,826,226
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost $3,470,285)		**2,826,226**

Non-Convertible Corporate Bonds – 23.9%

	Principal Amount (a)	Value ($)
AUSTRALIA - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
Commonwealth Bank of Australia 3.61% 9/12/2034 (b)(d)	1,485,000	1,396,829
Westpac Banking Corp 4.11% 7/24/2034 (b)	2,107,000	2,037,674
TOTAL AUSTRALIA		3,434,503

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
CANADA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canadian Natural Resources Ltd 5.85% 2/1/2035	1,417,000	1,479,861
Enbridge Inc 4.25% 12/1/2026	1,006,000	1,004,926
		2,484,787
Utilities - 0.0%		
Independent Power and Renewable Electricity Producers – 0.0%		
Emera US Finance LP 3.55% 6/15/2026	1,074,000	1,053,423
TOTAL CANADA		**3,538,210**
FRANCE - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
BNP Paribas SA 2.219% 6/9/2026 (b)(d)	4,281,000	4,198,702
Societe Generale SA 1.488% 12/14/2026 (b)(d)	5,527,000	5,293,923
TOTAL FRANCE		**9,492,625**
GERMANY - 0.2%		
Financials - 0.2%		
Capital Markets – 0.2%		
Deutsche Bank AG 4.5% 4/1/2025	6,790,000	6,761,951
Deutsche Bank AG/New York NY 4.999% 9/11/2030 (b)	2,000,000	2,010,793
		8,772,744
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Bayer US Finance II LLC 4.25% 12/15/2025 (d)	2,477,000	2,459,089
TOTAL GERMANY		**11,231,833**
HONG KONG - 0.1%		
Financials - 0.1%		
Insurance – 0.1%		
AIA Group Ltd 3.375% 4/7/2030 (d)	4,177,000	3,971,042
IRELAND - 0.7%		
Financials - 0.6%		
Consumer Finance – 0.6%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 10/29/2024	1,641,000	1,636,400
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 10/29/2026	2,289,000	2,198,122
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 10/29/2028	2,397,000	2,264,294
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 1/30/2032	2,564,000	2,314,006
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 1/15/2025	4,712,000	4,689,285
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 4/3/2026	1,774,000	1,769,506
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 4/15/2027	7,503,000	7,860,094

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
IRELAND – continued		
Financials - continued		
Consumer Finance – continued		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 7/15/2025	2,058,000	2,079,027
		24,810,734
Industrials - 0.1%		
Transportation Infrastructure – 0.1%		
Avolon Holdings Funding Ltd 4.25% 4/15/2026 (d)	897,000	887,722
Avolon Holdings Funding Ltd 4.375% 5/1/2026 (d)	2,653,000	2,626,487
Avolon Holdings Funding Ltd 6.375% 5/4/2028 (d)	3,488,000	3,646,193
		7,160,402
TOTAL IRELAND		**31,971,136**
ITALY - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
Intesa Sanpaolo SpA 5.71% 1/15/2026 (d)	7,296,000	7,352,605
MEXICO - 1.0%		
Energy - 1.0%		
Oil, Gas & Consumable Fuels – 1.0%		
Petroleos Mexicanos 4.5% 1/23/2026	3,020,000	2,920,340
Petroleos Mexicanos 5.95% 1/28/2031	3,652,000	3,151,311
Petroleos Mexicanos 6.35% 2/12/2048	7,493,000	5,185,231
Petroleos Mexicanos 6.49% 1/23/2027	2,174,000	2,140,745
Petroleos Mexicanos 6.5% 1/23/2029	3,157,000	2,979,577
Petroleos Mexicanos 6.5% 3/13/2027	2,742,000	2,685,789
Petroleos Mexicanos 6.7% 2/16/2032	9,246,000	8,267,311
Petroleos Mexicanos 6.75% 9/21/2047	6,872,000	4,913,480
Petroleos Mexicanos 6.84% 1/23/2030	2,517,000	2,326,966
Petroleos Mexicanos 6.95% 1/28/2060	4,473,000	3,200,879
Petroleos Mexicanos 7.69% 1/23/2050	9,202,000	7,144,433
TOTAL MEXICO		**44,916,062**
NETHERLANDS - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
Cooperatieve Rabobank UA 4.375% 8/4/2025	4,230,000	4,207,757
QATAR - 0.0%		
Utilities - 0.0%		
Gas Utilities – 0.0%		
Nakilat Inc 6.067% 12/31/2033 (d)	822,627	878,507
SWITZERLAND - 0.3%		
Financials - 0.3%		
Capital Markets – 0.3%		
UBS Group AG 1.494% 8/10/2027 (b)(d)	3,309,000	3,126,970

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
SWITZERLAND – continued		
Financials - continued		
Capital Markets – continued		
UBS Group AG 3.869% 1/12/2029 (b)(d)	2,282,000	2,232,828
UBS Group AG 4.125% 9/24/2025 (d)	2,986,000	2,976,620
UBS Group AG 4.194% 4/1/2031 (b)(d)	5,461,000	5,333,566
UBS Group AG 4.55% 4/17/2026	1,462,000	1,465,677
		15,135,661
Insurance – 0.0%		
Swiss Re Finance Luxembourg SA 5% 4/2/2049 (b)(d)	600,000	609,081
TOTAL SWITZERLAND		**15,744,742**
UNITED KINGDOM - 0.6%		
Consumer Staples - 0.2%		
Tobacco – 0.2%		
BAT Capital Corp 6.421% 8/2/2033	1,907,000	2,094,654
Imperial Brands Finance PLC 4.25% 7/21/2025 (d)	906,000	900,922
Imperial Brands Finance PLC 6.125% 7/27/2027 (d)	1,890,000	1,965,928
Reynolds American Inc 4.45% 6/12/2025	824,000	821,511
Reynolds American Inc 5.7% 8/15/2035	689,000	717,840
Reynolds American Inc 6.15% 9/15/2043	2,271,000	2,360,865
Reynolds American Inc 7.25% 6/15/2037	1,681,000	1,940,119
		10,801,839
Financials - 0.4%		
Banks – 0.4%		
Barclays PLC 5.088% 6/20/2030 (b)	4,171,000	4,184,374
Barclays PLC 5.2% 5/12/2026	3,533,000	3,555,043
Barclays PLC 5.829% 5/9/2027 (b)	1,900,000	1,936,132
Barclays PLC 6.224% 5/9/2034 (b)	1,900,000	2,046,994
HSBC Holdings PLC 2.804% 5/24/2032 (b)	988,000	874,160
NatWest Group PLC 3.073% 5/22/2028 (b)	2,640,000	2,550,609
		15,147,312
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
BAE Systems PLC 3.4% 4/15/2030 (d)	1,287,000	1,218,993
TOTAL UNITED KINGDOM		**27,168,144**
UNITED STATES - 20.3%		
Communication Services - 2.0%		
Diversified Telecommunication Services – 0.6%		
AT&T Inc 2.55% 12/1/2033	8,483,000	7,150,215
AT&T Inc 3.8% 12/1/2057	8,657,000	6,554,512
AT&T Inc 4.3% 2/15/2030	1,940,000	1,937,640
AT&T Inc 4.75% 5/15/2046	10,884,000	10,184,306
Verizon Communications Inc 2.55% 3/21/2031	3,143,000	2,806,438
		28,633,111
Media – 1.2%		
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 4/1/2033	1,435,000	1,312,838

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 4.8% 3/1/2050	1,091,000	835,238
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 7/23/2025	505,000	504,174
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 3/30/2029	1,180,000	1,173,833
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 5/1/2047	10,656,000	8,947,077
Charter Communications Operating LLC / Charter Communications Operating Capital 5.5% 4/1/2063	1,435,000	1,169,251
Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 6/1/2029	2,703,000	2,797,766
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 10/23/2045	1,557,000	1,502,029
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 6/1/2034	1,474,000	1,533,215
Discovery Communications LLC 3.625% 5/15/2030	1,973,000	1,777,583
Discovery Communications LLC 4.125% 5/15/2029	118,000	111,551
Fox Corp 5.476% 1/25/2039	1,027,000	1,036,097
Time Warner Cable LLC 4.5% 9/15/2042	525,000	402,290
Time Warner Cable LLC 5.5% 9/1/2041	965,000	836,720
Time Warner Cable LLC 5.875% 11/15/2040	852,000	772,622
Time Warner Cable LLC 6.55% 5/1/2037	11,472,000	11,355,061
Time Warner Cable LLC 7.3% 7/1/2038	2,146,000	2,254,409
Warnermedia Holdings Inc 3.638% 3/15/2025	1,270,000	1,261,086
Warnermedia Holdings Inc 3.755% 3/15/2027	2,484,000	2,401,898
Warnermedia Holdings Inc 4.054% 3/15/2029	743,000	703,870
Warnermedia Holdings Inc 4.279% 3/15/2032	3,451,000	3,065,634
Warnermedia Holdings Inc 5.05% 3/15/2042	1,789,000	1,460,383
Warnermedia Holdings Inc 5.141% 3/15/2052	5,047,000	3,892,624
		51,107,249
Wireless Telecommunication Services – 0.2%		
T-Mobile USA Inc 3.75% 4/15/2027	3,463,000	3,421,384
T-Mobile USA Inc 3.875% 4/15/2030	5,007,000	4,869,160
		8,290,544
TOTAL COMMUNICATION SERVICES		88,030,904
Consumer Discretionary - 0.3%		
Specialty Retail – 0.3%		
AutoNation Inc 4.75% 6/1/2030	434,000	431,953
AutoZone Inc 3.625% 4/15/2025	649,000	644,580
AutoZone Inc 4% 4/15/2030	3,015,000	2,959,754
Lowe's Cos Inc 3.35% 4/1/2027	384,000	376,998
Lowe's Cos Inc 3.75% 4/1/2032	1,183,000	1,128,894

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Lowe's Cos Inc 4.45% 4/1/2062	4,962,000	4,203,931
Lowe's Cos Inc 4.5% 4/15/2030	2,166,000	2,193,866
O'Reilly Automotive Inc 4.2% 4/1/2030	668,000	662,636
		12,602,612
Consumer Staples - 0.4%		
Beverages – 0.2%		
Molson Coors Beverage Co 5% 5/1/2042	7,433,000	7,277,806
Consumer Staples Distribution & Retail – 0.1%		
Kroger Co/The 4.65% 9/15/2029	2,170,000	2,181,985
Kroger Co/The 4.9% 9/15/2031	2,170,000	2,184,030
Kroger Co/The 5% 9/15/2034	2,170,000	2,188,095
		6,554,110
Food Products – 0.0%		
General Mills Inc 2.875% 4/15/2030	408,000	379,107
Tobacco – 0.1%		
Altria Group Inc 4.25% 8/9/2042	3,140,000	2,694,294
Altria Group Inc 4.5% 5/2/2043	2,104,000	1,860,969
Altria Group Inc 4.8% 2/14/2029	575,000	582,139
Altria Group Inc 5.95% 2/14/2049	753,000	790,155
		5,927,557
TOTAL CONSUMER STAPLES		20,138,580
Energy - 1.9%		
Energy Equipment & Services – 0.0%		
Halliburton Co 4.85% 11/15/2035	1,223,000	1,221,183
Oil, Gas & Consumable Fuels – 1.9%		
Columbia Pipeline Group Inc 4.5% 6/1/2025	758,000	755,928
Columbia Pipelines Operating Co LLC 5.927% 8/15/2030 (d)	547,000	579,296
Columbia Pipelines Operating Co LLC 6.036% 11/15/2033 (d)	1,473,000	1,571,691
Columbia Pipelines Operating Co LLC 6.497% 8/15/2043 (d)	440,000	490,670
Columbia Pipelines Operating Co LLC 6.544% 11/15/2053 (d)	793,000	893,129
Columbia Pipelines Operating Co LLC 6.714% 8/15/2063 (d)	475,000	543,029
DCP Midstream Operating LP 5.6% 4/1/2044	697,000	693,118
DCP Midstream Operating LP 6.45% 11/3/2036 (d)	1,406,000	1,516,330
Energy Transfer LP 3.75% 5/15/2030	1,314,000	1,255,229
Energy Transfer LP 4.95% 6/15/2028	2,298,000	2,337,167
Energy Transfer LP 5% 5/15/2050	3,733,000	3,372,469
Energy Transfer LP 5.25% 4/15/2029	1,165,000	1,198,394
Energy Transfer LP 5.4% 10/1/2047	766,000	729,420
Energy Transfer LP 5.8% 6/15/2038	1,282,000	1,334,816
Energy Transfer LP 6% 6/15/2048	834,000	853,866
Energy Transfer LP 6.25% 4/15/2049	800,000	841,201
Hess Corp 4.3% 4/1/2027	2,776,000	2,775,339
Hess Corp 5.6% 2/15/2041	7,441,000	7,742,055
Hess Corp 7.125% 3/15/2033	569,000	656,676
Hess Corp 7.3% 8/15/2031	762,000	872,594
Hess Corp 7.875% 10/1/2029	2,490,000	2,850,654

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Kinder Morgan Energy Partners LP 6.55% 9/15/2040	261,000	283,149
Kinder Morgan Inc 5.55% 6/1/2045	1,383,000	1,366,571
MPLX LP 4.8% 2/15/2029	640,000	649,962
MPLX LP 4.875% 12/1/2024	1,553,000	1,551,285
MPLX LP 4.95% 9/1/2032	3,480,000	3,493,206
MPLX LP 5.5% 2/15/2049	1,917,000	1,866,478
Occidental Petroleum Corp 5.55% 3/15/2026	3,587,000	3,627,821
Occidental Petroleum Corp 6.2% 3/15/2040	965,000	1,001,812
Occidental Petroleum Corp 6.45% 9/15/2036	2,612,000	2,820,856
Occidental Petroleum Corp 6.6% 3/15/2046	3,240,000	3,486,201
Occidental Petroleum Corp 7.5% 5/1/2031	4,360,000	4,954,281
ONEOK Inc 4.25% 9/24/2027	1,093,000	1,094,045
ONEOK Inc 4.4% 10/15/2029	1,143,000	1,139,133
ONEOK Inc 4.75% 10/15/2031	2,223,000	2,223,005
Plains All American Pipeline LP / PAA Finance Corp 3.55% 12/15/2029	751,000	714,315
Sabine Pass Liquefaction LLC 4.5% 5/15/2030	4,528,000	4,515,989
Transcontinental Gas Pipe Line Co LLC 3.25% 5/15/2030	577,000	540,419
Western Gas Partners LP 3.95% 6/1/2025	493,000	489,082
Western Gas Partners LP 4.5% 3/1/2028	1,136,000	1,126,126
Western Gas Partners LP 4.65% 7/1/2026	5,141,000	5,141,653
Western Gas Partners LP 4.75% 8/15/2028	656,000	655,121
Williams Cos Inc/The 3.5% 11/15/2030	4,829,000	4,565,336
Williams Cos Inc/The 3.9% 1/15/2025	690,000	687,111
Williams Cos Inc/The 4.65% 8/15/2032	3,633,000	3,609,386
Williams Cos Inc/The 5.3% 8/15/2052	824,000	799,339
		86,264,753
TOTAL ENERGY		87,485,936
Financials - 9.0%		
Banks – 3.4%		
Bank of America Corp 2.299% 7/21/2032 (b)	8,618,000	7,460,192
Bank of America Corp 3.419% 12/20/2028 (b)	10,766,000	10,473,191
Bank of America Corp 4.25% 10/22/2026	2,419,000	2,417,784
Bank of America Corp 4.45% 3/3/2026	861,000	862,182
Bank of America Corp 5.015% 7/22/2033 (b)	18,422,000	18,900,012
Bank of America Corp 5.425% 8/15/2035 (b)	6,500,000	6,663,168
Citigroup Inc 3.875% 3/26/2025	5,393,000	5,364,267
Citigroup Inc 4.3% 11/20/2026	983,000	982,003
Citigroup Inc 4.412% 3/31/2031 (b)	6,030,000	5,988,150
Citigroup Inc 4.45% 9/29/2027	9,708,000	9,721,521
Citigroup Inc 4.6% 3/9/2026	1,246,000	1,249,311
Citigroup Inc 4.91% 5/24/2033 (b)	5,644,000	5,688,949
Citigroup Inc 5.5% 9/13/2025	3,136,000	3,155,115
Citizens Financial Group Inc 2.638% 9/30/2032	2,757,000	2,273,360
Citizens Financial Group Inc 5.718% 7/23/2032 (b)	5,882,000	6,099,932
Fifth Third Bancorp 4.895% 9/6/2030 (b)	4,500,000	4,557,101
JPMorgan Chase & Co 2.956% 5/13/2031 (b)	2,452,000	2,255,223
JPMorgan Chase & Co 4.493% 3/24/2031 (b)	7,267,000	7,305,963

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
JPMorgan Chase & Co 4.586% 4/26/2033 (b)	15,530,000	15,533,290
JPMorgan Chase & Co 4.912% 7/25/2033 (b)	4,507,000	4,603,354
Santander Holdings USA Inc 2.49% 1/6/2028 (b)	3,241,000	3,072,083
Wells Fargo & Co 2.406% 10/30/2025 (b)	2,590,000	2,582,922
Wells Fargo & Co 3.526% 3/24/2028 (b)	5,273,000	5,173,151
Wells Fargo & Co 4.478% 4/4/2031 (b)	8,118,000	8,127,191
Wells Fargo & Co 5.013% 4/4/2051 (b)	9,125,000	8,946,918
Wells Fargo & Co 5.499% 1/23/2035 (b)	2,849,000	2,986,576
		152,442,909
Capital Markets – 2.7%		
Ares Capital Corp 3.875% 1/15/2026	7,074,000	6,970,960
Athene Global Funding 5.339% 1/15/2027 (d)	5,719,000	5,814,393
Athene Global Funding 5.583% 1/9/2029 (d)	2,875,000	2,977,258
Blackstone Private Credit Fund 4.7% 3/24/2025	9,007,000	8,984,482
Blackstone Private Credit Fund 7.05% 9/29/2025	4,363,000	4,444,914
Goldman Sachs Group Inc/The 2.383% 7/21/2032 (b)	5,355,000	4,644,125
Goldman Sachs Group Inc/The 3.102% 2/24/2033 (b)	2,100,000	1,889,439
Goldman Sachs Group Inc/The 3.691% 6/5/2028 (b)	23,641,000	23,266,752
Goldman Sachs Group Inc/The 3.8% 3/15/2030	8,794,000	8,555,083
Goldman Sachs Group Inc/The 4.25% 10/21/2025	1,288,000	1,283,207
Goldman Sachs Group Inc/The 6.75% 10/1/2037	1,275,000	1,468,148
Moody's Corp 3.75% 3/24/2025	2,881,000	2,865,054
Morgan Stanley 3.125% 7/27/2026	12,469,000	12,246,844
Morgan Stanley 3.622% 4/1/2031 (b)	5,698,000	5,471,023
Morgan Stanley 3.625% 1/20/2027	6,245,000	6,188,693
Morgan Stanley 4.431% 1/23/2030 (b)	2,495,000	2,500,455
Morgan Stanley 4.889% 7/20/2033 (b)	9,357,000	9,473,926
Morgan Stanley 5% 11/24/2025	8,309,000	8,349,762
Peachtree Corners Funding Trust 3.976% 2/15/2025 (d)	2,838,000	2,823,489
		120,218,007
Consumer Finance – 1.3%		
Ally Financial Inc 5.8% 5/1/2025	2,973,000	2,983,638
Ally Financial Inc 7.1% 11/15/2027	4,120,000	4,367,711
Ally Financial Inc 8% 11/1/2031	1,535,000	1,737,800
Capital One Financial Corp 2.636% 3/3/2026 (b)	2,766,000	2,735,295
Capital One Financial Corp 3.273% 3/1/2030 (b)	3,538,000	3,326,406
Capital One Financial Corp 3.65% 5/11/2027	7,652,000	7,521,949
Capital One Financial Corp 3.8% 1/31/2028	4,006,000	3,920,107
Capital One Financial Corp 4.985% 7/24/2026 (b)	3,566,000	3,566,241
Capital One Financial Corp 5.247% 7/26/2030 (b)	4,600,000	4,678,099
Discover Financial Services 4.1% 2/9/2027	1,620,000	1,606,493
Discover Financial Services 4.5% 1/30/2026	2,660,000	2,656,693
Ford Motor Credit Co LLC 4.063% 11/1/2024	9,996,000	9,984,556
Synchrony Financial 3.95% 12/1/2027	4,360,000	4,233,244
Synchrony Financial 5.15% 3/19/2029	3,615,000	3,606,781
		56,925,013
Financial Services – 0.9%		
Corebridge Financial Inc 3.5% 4/4/2025	1,148,000	1,139,421

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
Corebridge Financial Inc 3.65% 4/5/2027	3,963,000	3,898,597
Corebridge Financial Inc 3.85% 4/5/2029	1,606,000	1,564,433
Corebridge Financial Inc 3.9% 4/5/2032	1,912,000	1,793,283
Corebridge Financial Inc 4.35% 4/5/2042	435,000	385,201
Corebridge Financial Inc 4.4% 4/5/2052	1,286,000	1,100,794
Corebridge Global Funding 5.9% 9/19/2028 (d)	2,307,000	2,426,746
Equitable Holdings Inc 4.35% 4/20/2028	2,412,000	2,402,938
Equitable Holdings Inc 4.572% 2/15/2029 (d)	832,000	828,808
Jackson Financial Inc 3.125% 11/23/2031	436,000	380,848
Jackson Financial Inc 5.17% 6/8/2027	1,735,000	1,761,475
Jackson Financial Inc 5.67% 6/8/2032	1,866,000	1,938,115
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 1/15/2027	5,004,000	4,787,468
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 3% 5/15/2032	4,479,000	3,884,101
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 1/15/2032	1,723,000	1,575,252
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 5.125% 2/1/2028	1,885,000	1,910,268
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 5.5% 1/15/2030	717,000	726,252
JBS USA Holding Lux/ JBS USA Food Co/ JBS Lux Co Sarl 5.75% 4/1/2033	2,818,000	2,919,673
Pine Street Trust II 5.568% 2/15/2049 (d)	3,236,000	3,194,374
		38,618,047
Insurance – 0.7%		
Five Corners Funding Trust II 2.85% 5/15/2030 (d)	6,263,000	5,787,497
Liberty Mutual Group Inc 4.569% 2/1/2029 (d)	2,324,000	2,334,108
Marsh & McLennan Cos Inc 4.375% 3/15/2029	2,258,000	2,281,308
Massachusetts Mutual Life Insurance Co 3.729% 10/15/2070 (d)	3,298,000	2,391,809
MetLife Inc 5.375% 7/15/2033	6,529,000	6,946,901
Nuveen Finance LLC 4.125% 11/1/2024 (d)	1,006,000	1,004,913
Pacific LifeCorp 5.125% 1/30/2043 (d)	2,981,000	2,923,998
Unum Group 3.875% 11/5/2025	2,759,000	2,735,862
Unum Group 4% 6/15/2029	2,503,000	2,453,074
Unum Group 5.75% 8/15/2042	4,132,000	4,219,667
		33,079,137
TOTAL FINANCIALS		401,283,113
Health Care - 1.4%		
Biotechnology – 0.3%		
Amgen Inc 5.15% 3/2/2028	2,052,000	2,112,966
Amgen Inc 5.25% 3/2/2030	1,874,000	1,955,350
Amgen Inc 5.25% 3/2/2033	2,115,000	2,201,875
Amgen Inc 5.6% 3/2/2043	2,009,000	2,110,630
Amgen Inc 5.65% 3/2/2053	999,000	1,050,877
Amgen Inc 5.75% 3/2/2063	1,820,000	1,921,061
		11,352,759
Health Care Providers & Services – 1.0%		
Centene Corp 2.45% 7/15/2028	5,569,000	5,128,631
Centene Corp 2.625% 8/1/2031	2,597,000	2,226,857

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Centene Corp 3.375% 2/15/2030	2,896,000	2,668,712
Centene Corp 4.25% 12/15/2027	3,262,000	3,203,778
Centene Corp 4.625% 12/15/2029	5,066,000	4,957,496
Cigna Group/The 4.8% 8/15/2038	2,144,000	2,088,914
CVS Health Corp 3% 8/15/2026	355,000	346,834
CVS Health Corp 3.625% 4/1/2027	1,019,000	1,004,804
CVS Health Corp 4.78% 3/25/2038	3,388,000	3,196,614
CVS Health Corp 5% 1/30/2029	1,590,000	1,623,425
CVS Health Corp 5.25% 1/30/2031	652,000	671,299
HCA Inc 3.5% 9/1/2030	2,160,000	2,035,531
HCA Inc 3.625% 3/15/2032	487,000	450,336
HCA Inc 5.45% 4/1/2031	4,100,000	4,271,800
HCA Inc 5.625% 9/1/2028	2,246,000	2,331,107
HCA Inc 5.875% 2/1/2029	2,447,000	2,564,539
Humana Inc 3.7% 3/23/2029	1,508,000	1,467,339
Sabra Health Care LP 3.2% 12/1/2031	5,311,000	4,674,360
Toledo Hospital/The Series 2018 B, 5.325% 11/15/2028	1,197,000	1,184,994
		46,097,370
Pharmaceuticals – 0.1%		
Elanco Animal Health Inc 6.65% 8/28/2028 (b)	757,000	783,535
Mylan Inc 4.55% 4/15/2028	2,271,000	2,266,538
Utah Acquisition Sub Inc 3.95% 6/15/2026	873,000	864,373
Viatris Inc 2.7% 6/22/2030	1,674,000	1,487,556
		5,402,002
TOTAL HEALTH CARE		62,852,131
Industrials - 0.4%		
Aerospace & Defense – 0.3%		
Boeing Co 5.04% 5/1/2027	1,681,000	1,686,087
Boeing Co 5.15% 5/1/2030	1,681,000	1,685,038
Boeing Co 5.705% 5/1/2040	1,703,000	1,661,602
Boeing Co 5.805% 5/1/2050	1,703,000	1,645,300
Boeing Co 5.93% 5/1/2060	1,680,000	1,609,218
Boeing Co 6.259% 5/1/2027 (d)	888,000	917,231
Boeing Co 6.298% 5/1/2029 (d)	1,138,000	1,197,275
Boeing Co 6.388% 5/1/2031 (d)	862,000	916,596
Boeing Co 6.528% 5/1/2034 (d)	923,000	990,624
Boeing Co 6.858% 5/1/2054 (d)	1,389,000	1,524,580
Boeing Co 7.008% 5/1/2064 (d)	1,311,000	1,444,431
		15,277,982
Building Products – 0.0%		
Carrier Global Corp 5.9% 3/15/2034	365,000	398,364
Carrier Global Corp 6.2% 3/15/2054	226,000	260,954
		659,318
Trading Companies & Distributors – 0.1%		
Air Lease Corp 3.375% 7/1/2025	3,659,000	3,616,070
TOTAL INDUSTRIALS		19,553,370

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Information Technology - 0.7%		
Electronic Equipment, Instruments & Components – 0.1%		
Dell International LLC / EMC Corp 5.85% 7/15/2025	735,000	740,606
Dell International LLC / EMC Corp 6.02% 6/15/2026	634,000	649,216
Dell International LLC / EMC Corp 6.1% 7/15/2027	1,349,000	1,416,333
Dell International LLC / EMC Corp 6.2% 7/15/2030	1,167,000	1,268,967
		4,075,122
Semiconductors & Semiconductor Equipment – 0.4%		
Broadcom Inc 1.95% 2/15/2028 (d)	944,000	876,482
Broadcom Inc 2.45% 2/15/2031 (d)	8,034,000	7,119,538
Broadcom Inc 2.6% 2/15/2033 (d)	8,034,000	6,887,103
Broadcom Inc 3.5% 2/15/2041 (d)	6,488,000	5,335,716
		20,218,839
Software – 0.2%		
Oracle Corp 2.3% 3/25/2028	5,824,000	5,469,406
Oracle Corp 3.6% 4/1/2040	3,327,000	2,768,006
		8,237,412
TOTAL INFORMATION TECHNOLOGY		32,531,373
Materials - 0.1%		
Chemicals – 0.1%		
Celanese US Holdings LLC 6.35% 11/15/2028	1,918,000	2,025,078
Celanese US Holdings LLC 6.55% 11/15/2030	1,944,000	2,095,415
Celanese US Holdings LLC 6.7% 11/15/2033	1,136,000	1,242,858
		5,363,351
Real Estate - 3.0%		
Diversified REITs – 0.5%		
Piedmont Operating Partnership LP 2.75% 4/1/2032	834,000	676,459
Store Capital LLC 2.75% 11/18/2030	4,952,000	4,331,079
Store Capital LLC 4.625% 3/15/2029	1,018,000	997,889
VICI Properties LP 4.375% 5/15/2025	446,000	443,534
VICI Properties LP 4.75% 2/15/2028	3,531,000	3,544,637
VICI Properties LP 4.95% 2/15/2030	4,599,000	4,626,221
VICI Properties LP 5.125% 5/15/2032	1,205,000	1,209,897
VICI Properties LP 5.75% 4/1/2034	503,000	526,795
Vornado Realty LP 2.15% 6/1/2026	1,069,000	1,017,900
WP Carey Inc 2.4% 2/1/2031	2,157,000	1,881,657
WP Carey Inc 3.85% 7/15/2029	724,000	703,287
WP Carey Inc 4% 2/1/2025	3,043,000	3,028,575
		22,987,930
Health Care REITs – 1.0%		
Alexandria Real Estate Equities Inc 4.9% 12/15/2030	2,366,000	2,414,681
Healthcare Realty Holdings LP 3.1% 2/15/2030	745,000	684,526
Healthcare Realty Holdings LP 3.5% 8/1/2026	775,000	761,727
Healthpeak OP LLC 3.25% 7/15/2026	325,000	319,408
Healthpeak OP LLC 3.5% 7/15/2029	373,000	357,794
Omega Healthcare Investors Inc 3.25% 4/15/2033	3,556,000	3,060,066

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Health Care REITs – continued		
Omega Healthcare Investors Inc 3.375% 2/1/2031	1,901,000	1,732,111
Omega Healthcare Investors Inc 3.625% 10/1/2029	3,357,000	3,163,820
Omega Healthcare Investors Inc 4.5% 1/15/2025	1,520,000	1,517,600
Omega Healthcare Investors Inc 4.5% 4/1/2027	9,194,000	9,148,290
Omega Healthcare Investors Inc 4.75% 1/15/2028	3,623,000	3,616,886
Omega Healthcare Investors Inc 5.25% 1/15/2026	3,228,000	3,239,900
Ventas Realty LP 3% 1/15/2030	4,331,000	4,011,462
Ventas Realty LP 4% 3/1/2028	1,273,000	1,255,877
Ventas Realty LP 4.125% 1/15/2026	884,000	879,737
Ventas Realty LP 4.375% 2/1/2045	433,000	376,846
Ventas Realty LP 4.75% 11/15/2030	5,686,000	5,738,140
		42,278,871
Industrial REITs – 0.0%		
LXP Industrial Trust 2.7% 9/15/2030	1,037,000	922,311
Office REITs – 0.3%		
Boston Properties LP 3.25% 1/30/2031	2,203,000	1,984,289
Boston Properties LP 4.5% 12/1/2028	2,209,000	2,180,512
Boston Properties LP 6.75% 12/1/2027	2,669,000	2,822,397
COPT Defense Properties LP 2% 1/15/2029	328,000	291,391
COPT Defense Properties LP 2.25% 3/15/2026	945,000	912,743
COPT Defense Properties LP 2.75% 4/15/2031	914,000	799,736
Hudson Pacific Properties LP 4.65% 4/1/2029	4,395,000	3,649,760
		12,640,828
Real Estate Management & Development – 0.4%		
Brandywine Operating Partnership LP 3.95% 11/15/2027	2,619,000	2,503,443
Brandywine Operating Partnership LP 4.55% 10/1/2029	3,316,000	3,118,122
Brandywine Operating Partnership LP 8.3% 3/15/2028	3,596,000	3,877,204
CBRE Services Inc 2.5% 4/1/2031	3,160,000	2,759,548
Tanger Properties LP 2.75% 9/1/2031	2,490,000	2,144,232
Tanger Properties LP 3.125% 9/1/2026	3,468,000	3,363,622
		17,766,171
Residential REITs – 0.3%		
American Homes 4 Rent LP 2.375% 7/15/2031	427,000	366,740
American Homes 4 Rent LP 3.625% 4/15/2032	1,758,000	1,625,150
American Homes 4 Rent LP 5.5% 7/15/2034	4,187,000	4,330,031
Invitation Homes Operating Partnership LP 4.15% 4/15/2032	2,644,000	2,525,569
Sun Communities Operating LP 2.3% 11/1/2028	948,000	865,012
Sun Communities Operating LP 2.7% 7/15/2031	2,448,000	2,140,605
UDR Inc 5.125% 9/1/2034	1,692,000	1,709,233
		13,562,340
Retail REITs – 0.5%		
Brixmor Operating Partnership LP 4.05% 7/1/2030	2,875,000	2,795,327
Brixmor Operating Partnership LP 4.125% 5/15/2029	2,868,000	2,807,176
Brixmor Operating Partnership LP 4.125% 6/15/2026	2,638,000	2,623,015
Kite Realty Group Trust 4% 3/15/2025	3,537,000	3,517,829
Kite Realty Group Trust 4.75% 9/15/2030	5,514,000	5,514,762

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Retail REITs – continued		
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 7/15/2034	654,000	683,124
Realty Income Corp 2.2% 6/15/2028	453,000	420,723
Realty Income Corp 2.85% 12/15/2032	556,000	486,128
Realty Income Corp 3.25% 1/15/2031	579,000	540,140
Realty Income Corp 3.4% 1/15/2028	904,000	882,001
Regency Centers LP 5.1% 1/15/2035	1,953,000	1,987,606
Simon Property Group LP 2.45% 9/13/2029	924,000	849,463
		23,107,294
TOTAL REAL ESTATE		133,265,745
Utilities - 1.1%		
Electric Utilities – 0.6%		
Alabama Power Co 3.05% 3/15/2032	3,742,000	3,409,855
Cleco Corporate Holdings LLC 3.375% 9/15/2029	1,957,000	1,794,911
Cleco Corporate Holdings LLC 3.743% 5/1/2026	7,482,000	7,364,291
Consolidated Edison Co of New York Inc 3.35% 4/1/2030	449,000	431,923
Duke Energy Corp 2.45% 6/1/2030	1,580,000	1,425,305
Duquesne Light Holdings Inc 2.532% 10/1/2030 (d)	750,000	660,731
Duquesne Light Holdings Inc 2.775% 1/7/2032 (d)	2,595,000	2,241,627
Entergy Corp 2.8% 6/15/2030	1,621,000	1,480,958
Exelon Corp 2.75% 3/15/2027	829,000	802,226
Exelon Corp 3.35% 3/15/2032	1,006,000	933,491
Exelon Corp 4.05% 4/15/2030	988,000	972,904
Southern Co/The 4.85% 3/15/2035	5,500,000	5,544,334
		27,062,556
Independent Power and Renewable Electricity Producers – 0.2%		
AES Corp/The 2.45% 1/15/2031	1,088,000	942,271
AES Corp/The 3.3% 7/15/2025 (d)	4,877,000	4,805,958
AES Corp/The 3.95% 7/15/2030 (d)	4,253,000	4,055,937
		9,804,166
Multi-Utilities – 0.3%		
NiSource Inc 2.95% 9/1/2029	4,856,000	4,549,791
NiSource Inc 3.6% 5/1/2030	2,477,000	2,378,443
Puget Energy Inc 4.1% 6/15/2030	1,909,000	1,839,063
Puget Energy Inc 4.224% 3/15/2032	3,417,000	3,213,038
WEC Energy Group Inc CME Term SOFR 3 month Index + 2.1125%, 7.4922% 5/15/2067 (b)(c)	810,000	784,243
		12,764,578
TOTAL UTILITIES		49,631,300
TOTAL UNITED STATES		**912,738,415**
TOTAL NON-CONVERTIBLE CORPORATE BONDS (Cost $1,155,311,325)		**1,076,645,581**

U.S. Government Agency - Mortgage Securities – 22.5%

	Principal Amount (a)	Value ($)
UNITED STATES - 22.5%		
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 1.945%, 6.995% 10/1/2033 (b)(c)	29,277	29,750
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.208%, 6.583% 3/1/2035 (b)(c)	2,526	2,568
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.224%, 6.392% 8/1/2036 (b)(c)	34,958	35,576
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.282%, 6.445% 10/1/2033 (b)(c)	3,991	4,074
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.461%, 6.852% 5/1/2035 (b)(c)	4,323	4,412
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2036	1,770,740	1,586,867
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2037	1,842,486	1,648,283
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2041	192,928	163,844
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2051	2,348,635	1,858,057
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	1,065,125	956,187
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	29,714	26,675
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	558,220	501,999
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	1,010,912	907,519
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	20,552	18,450
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2036	424,476	379,470
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2040	188,304	159,916
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2041	3,377,089	2,842,655
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	20,823	18,693
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	1,088,866	977,500
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2040	190,750	161,994
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2036	45,402	40,687
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2036	42,859	38,409
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2041	196,806	167,137
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2051	1,894,750	1,498,979
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2036	55,832	50,035
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2036	20,777	18,587

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2036	56,874	50,968
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2041	200,600	170,359
Fannie Mae Mortgage pass-thru certificates 1.5% 4/1/2036	58,023	51,907
Fannie Mae Mortgage pass-thru certificates 1.5% 4/1/2036	58,205	52,070
Fannie Mae Mortgage pass-thru certificates 1.5% 5/1/2036	30,795	27,549
Fannie Mae Mortgage pass-thru certificates 1.5% 6/1/2036	63,084	56,435
Fannie Mae Mortgage pass-thru certificates 1.5% 6/1/2036	60,724	54,323
Fannie Mae Mortgage pass-thru certificates 1.5% 6/1/2051	786,696	621,881
Fannie Mae Mortgage pass-thru certificates 1.5% 7/1/2036	43,465	38,883
Fannie Mae Mortgage pass-thru certificates 1.5% 8/1/2036	62,613	56,013
Fannie Mae Mortgage pass-thru certificates 1.5% 9/1/2036	64,721	57,899
Fannie Mae Mortgage pass-thru certificates 1.5% 9/1/2051	1,101,181	871,169
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2037	963,692	886,586
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2052	4,354,710	3,648,676
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2052	69,559	57,912
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2035	637,002	585,836
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2040	63,071	55,447
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2041	19,276	16,790
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	364,627	307,446
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	2,597,381	2,177,076
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	2,268,920	1,901,766
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	1,951,984	1,640,386
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2040	1,692,453	1,482,578
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	1,047,606	913,440
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	842,292	734,421
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2050	263,602	220,534
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	67,827	56,173
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	66,800	55,323
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	222,523	185,263

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2035	1,404,919	1,288,998
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2036	175,915	161,125
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	208,483	182,630
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	16,094	14,098
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2041	556,916	485,071
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,586,379	1,326,203
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	4,596,213	3,851,024
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,115,442	934,594
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,854,801	1,554,080
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	2,729,106	2,290,044
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2028	813,666	790,618
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2036	1,242,983	1,140,423
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2041	17,182	15,051
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2042	746,251	648,348
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2042	859,199	746,478
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	17,565	14,662
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	1,423,292	1,184,971
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2041	17,598	15,383
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2042	2,271,113	1,973,157
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2051	18,679	15,592
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	550,943	460,585
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	551,755	462,298
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	476,052	397,233
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2036	673,533	617,959
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2041	77,739	68,415
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	2,616,370	2,195,445
Fannie Mae Mortgage pass-thru certificates 2% 5/1/2036	292,677	268,528
Fannie Mae Mortgage pass-thru certificates 2% 5/1/2042	3,575,282	3,131,925
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2036	461,103	422,625

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	57,114	50,263
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	3,347,851	2,920,142
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2042	788,257	684,842
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2036	2,840,655	2,603,606
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	984,886	859,369
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	145,450	126,868
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	671,879	586,883
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	293,320	245,855
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	347,333	291,562
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	113,014	94,762
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	115,455	96,664
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	35,271	29,409
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2032	257,131	246,933
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2033	52,548	50,265
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2037	471,693	444,706
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2040	16,151	14,721
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2043	1,035,675	942,135
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2051	379,513	331,204
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	490,946	424,249
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	139,512	121,753
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2031	255,712	245,726
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2039	190,350	174,864
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2050	5,330,236	4,671,723
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2051	332,859	289,344
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2051	191,172	166,538
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2051	3,615,580	3,130,486
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2029	58,912	57,204
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2031	166,833	160,315
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2032	78,729	75,337

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2032	68,195	65,304
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	691,071	621,459
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	145,348	131,116
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	1,066,760	959,305
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,381,959	1,203,023
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	3,697,821	3,225,960
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,814,502	1,578,993
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	4,177,813	3,617,285
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2031	460,326	442,070
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2032	129,296	123,718
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2033	1,330,563	1,276,928
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	1,659,022	1,447,322
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	2,512,940	2,186,779
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	322,945	305,377
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	146,056	140,349
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	107,305	101,401
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2041	422,755	381,888
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2051	15,590	13,606
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	10,987	10,014
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	131,660	120,003
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2041	174,500	158,722
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2036	258,992	248,868
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2041	394,552	356,411
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2051	2,117,934	1,862,235
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2040	140,733	128,272
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	154,491	140,522
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	196,149	177,188
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	55,142	49,742
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	150,897	136,593

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	2,315,390	2,020,657
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	428,015	373,532
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	18,728	16,344
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	1,438,847	1,250,746
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	625,911	545,259
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	612,371	534,421
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2033	42,196	40,296
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2040	264,277	240,877
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2050	749,002	656,936
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2031	4,154,642	3,996,050
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2040	267,459	243,777
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	157,936	142,916
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	274,196	247,690
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2039	39,590	36,369
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	2,690,946	2,344,203
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	266,024	230,831
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	2,109,608	1,837,774
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	2,168,961	1,889,478
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2035	646,311	608,930
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2041	888,182	800,936
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2051	77,755	67,323
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2035	136,236	131,489
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2035	754,736	727,730
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	23,982	22,443
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	130,159	120,774
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	46,165	43,081
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	19,440	18,057
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	8,596	7,947
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	28,040	26,134

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	27,498	25,517
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	92,623	85,843
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	32,969	30,579
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	114,044	105,983
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	19,739	18,275
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	20,942	19,436
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	19,391	18,006
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2051	792,337	716,950
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2051	16,321	14,686
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	699,224	631,167
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	3,435,167	3,102,962
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2033	423,308	410,674
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	541,166	493,863
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	40,648	36,917
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	4,871	4,424
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2050	46,665	42,240
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051	449,870	406,364
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051	58,512	52,798
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051	47,102	42,473
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051 (j)	6,655,392	6,049,207
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2032	23,522	22,899
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2034	96,623	94,412
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	17,807	16,553
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	35,881	33,232
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	13,607	12,577
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	19,662	18,346
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	19,368	18,164
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2050	156,230	141,365
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	1,316,404	1,195,680

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	362,873	327,441
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	248,117	242,052
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	324,210	315,439
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2034	300,132	289,486
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2034	1,038,406	1,001,250
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2034	146,867	141,841
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	16,728	15,470
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	51,989	48,276
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	19,297	17,902
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	16,610	15,410
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	49,130	45,501
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	47,834	44,431
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	68,683	63,782
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	20,767	19,387
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	49,155	45,617
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	50,983	47,219
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	127,768	118,709
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	7,622	7,118
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2044	2,351	2,177
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2050	1,446,727	1,309,079
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	567,090	514,730
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	504,327	455,555
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	3,950,935	3,576,261
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	439,956	398,784
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2031	172,164	168,562
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2033	994,541	965,481
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2035	66,553	65,042
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	602,871	559,200
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	68,874	63,944

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	786,088	729,343
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	59,191	54,730
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	307,187	285,299
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	48,393	44,800
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	4,655	4,405
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	282,174	261,876
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2050	1,089,230	992,659
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	2,592,971	2,342,213
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	1,236,095	1,118,488
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	1,102,674	997,760
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	131,834	128,510
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	372,906	362,010
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	101,911	98,933
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	48,565	47,146
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	43,497	42,381
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	444,945	431,944
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2043	64,431	59,797
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2044	73,141	67,401
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	8,486	7,702
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	9,526	8,652
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2052	691,565	624,254
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	126,680	117,099
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	160,515	148,959
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2051	73,842	66,724
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	47,227	43,786
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	27,086	25,121
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	42,603	39,488
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	58,321	54,088
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	10,767	9,920

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	8,655	8,039
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	83,455	76,812
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2050	295,075	268,914
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2033	513,182	497,866
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2033	11,347	11,009
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2043	54,548	50,629
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	31,103	28,628
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	11,990	11,047
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2050	49,801	45,168
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2051	3,899,660	3,533,504
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2033	312,970	304,696
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2034	195,538	191,211
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2043	41,355	38,341
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	35,496	32,704
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	39,780	36,651
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2050	1,785,142	1,626,313
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2051	26,118	23,568
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2051	56,294	50,814
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2032	405,309	394,686
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2043	375,555	347,810
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	180,252	165,679
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	30,600	28,126
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	87,027	79,991
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2049	66,699	60,682
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	14,539	13,160
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	651,629	589,833
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	785,358	713,827
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	69,498	62,777
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	70,834	68,978

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	87,165	84,916
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2035	406,094	396,232
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2049	446,548	407,236
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2050	61,766	55,909
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2051	31,277	28,223
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2043	148,677	142,775
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2046	62,317	59,061
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	130,493	123,431
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	1,001,663	947,454
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	364,634	344,900
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	121,108	114,554
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	1,042,735	988,584
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	154,557	146,096
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	224,975	212,800
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	29,575	27,975
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2048	411,609	391,905
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2052	163,236	153,292
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	1,242,011	1,177,511
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	129,713	122,693
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2047	401,030	382,084
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2050	11,425,272	10,725,715
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2042	60,877	58,346
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2046	51,480	48,694
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2051	621,456	581,463
Fannie Mae Mortgage pass-thru certificates 3.5% 12/1/2046	1,300,896	1,248,218
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2042	60,980	58,578
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2046	189,310	179,420
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2047	84,206	79,648
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2052	172,628	162,112

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2052	262,457	246,223
Fannie Mae Mortgage pass-thru certificates 3.5% 3/1/2043	152,679	146,775
Fannie Mae Mortgage pass-thru certificates 3.5% 3/1/2052	445,957	418,651
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	390,127	374,831
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	138,522	133,114
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	90,146	86,492
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	758,044	719,151
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	632,099	599,668
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	421,057	398,533
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2052	2,284,331	2,149,460
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	21,281	20,539
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	331,486	319,049
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	39,430	37,810
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	238,464	229,230
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	236,183	223,548
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	89,784	84,981
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2052	1,185,099	1,104,760
Fannie Mae Mortgage pass-thru certificates 3.5% 6/1/2051	4,287,712	4,015,800
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	122,886	116,312
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	112,936	106,894
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	177,275	167,792
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	169,892	160,803
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2047	736,640	703,874
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2037	45,189	43,746
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2043	175,947	169,101
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	182,998	173,208
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	174,444	165,113
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2035	2,731,433	2,681,728
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2046	102,677	97,120

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	249,682	237,886
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	3,585	3,528
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	16,367	16,115
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2042	6,599	6,493
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2045	97,849	95,831
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2045	15,825	15,498
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2045	77,452	75,855
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2040	27,553	27,119
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2043	180,968	177,861
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2045	191,887	187,750
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2045	31,233	30,550
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2045	250,211	244,816
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2046	434,499	425,403
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	2,154,543	2,120,689
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	1,689	1,661
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2041	222,433	218,801
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2045	121,864	119,199
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2045	59,163	57,869
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2049	2,198,013	2,137,573
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	4,083	4,018
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	5,569	5,494
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2044	61,983	60,743
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2045	8,918	8,718
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2045	39,976	39,077
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2045	22,579	22,086
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2047	52,938	51,631
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2041	16,737	16,455
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	17,098	16,850
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	10,973	10,789

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	128,208	126,028
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	13,983	13,739
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2047	1,607,965	1,570,785
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	32,596	32,036
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	30,751	30,246
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2045	6,716	6,573
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2045	999,482	979,807
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	4,278	4,205
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	70,981	69,815
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	211,182	207,629
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	28,865	28,362
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2044	154,821	151,935
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2045	4,052,136	3,972,178
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2045	7,639	7,477
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2046	21,200	20,723
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	28,692	27,975
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	9,707	9,464
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	88,737	86,519
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	9,635	9,394
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	88,158	85,954
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	378,112	368,896
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2049	609,862	590,805
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2052	416,584	404,478
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2045	6,870	6,724
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2046	93,960	91,846
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2047	414,918	404,806
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	982,953	958,381
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	157,416	153,481
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	21,168	20,632

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	58,754	57,858
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	72,936	71,518
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2045	4,629	4,531
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2045	10,259	10,041
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2046	43,144	42,146
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2047	24,692	24,090
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2039	2,206	2,173
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2042	5,492	5,398
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2045	19,505	19,091
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2045	203,277	198,894
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	131,877	128,828
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	404,208	395,746
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	31,603	30,872
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	38,382	37,495
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2047	216,086	210,819
Fannie Mae Mortgage pass-thru certificates 4% 8/1/2043	158,922	155,935
Fannie Mae Mortgage pass-thru certificates 4% 8/1/2045	19,019	18,609
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2040	22,544	22,174
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2045	136,575	133,630
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	20,166	19,700
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	469,113	459,292
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2044	32,437	32,566
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2045	55,841	56,028
Fannie Mae Mortgage pass-thru certificates 4.5% 10/1/2044	14,112	14,160
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2040	186,028	187,647
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2041	19,421	19,591
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2042	131,383	132,527
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2044	117,805	118,199
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2052	1,833,980	1,803,444

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2038	15,794	15,868
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2040	413,643	417,239
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2043	151,991	152,643
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	13,565	13,670
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	719	723
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	47,039	47,197
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	58,213	58,408
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	43,583	43,729
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	46,495	46,651
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2046	31,413	31,450
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2048	924,698	925,484
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2044	31,865	31,992
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2045	4,535	4,578
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2047	347,927	349,201
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2040	2,276	2,296
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2046	317,036	319,797
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2046	25,518	25,564
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2029	1,003	1,006
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	1,533,243	1,542,334
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	268,213	269,714
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2041	51,128	51,569
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	99,878	100,306
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	46,622	46,822
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2045	30,609	30,759
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2048	52,623	52,520
Fannie Mae Mortgage pass-thru certificates 4.5% 5/1/2025	1,825	1,819
Fannie Mae Mortgage pass-thru certificates 4.5% 5/1/2044	6,336	6,405
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2044	59,685	59,904
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	62,000	61,917

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	24,514	24,527
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	361,876	362,184
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2038	53,691	54,161
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2047	310,033	310,199
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	27,186	27,328
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	70,656	71,034
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	13,330	13,397
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2037	9,274	9,299
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	26,183	26,411
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	10,445	10,536
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	60,905	61,128
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	42,290	42,458
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2049	1,017,773	1,013,867
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	25,369	25,506
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	14,493	14,572
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	68,858	69,234
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	31,681	31,854
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2035	145,498	146,434
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2042	276,444	276,506
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2044	90,338	90,698
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2041	332,388	341,530
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,255,773	1,268,534
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,548,500	1,561,331
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	1,886,587	1,909,885
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	988,671	996,864
Fannie Mae Mortgage pass-thru certificates 5% 12/1/2052	1,043,919	1,054,527
Fannie Mae Mortgage pass-thru certificates 5% 2/1/2035	28,162	28,738
Fannie Mae Mortgage pass-thru certificates 5% 3/1/2033	13,003	13,247
Fannie Mae Mortgage pass-thru certificates 5% 5/1/2044	19,567	20,017

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 5% 9/1/2025	442	441
Fannie Mae Mortgage pass-thru certificates 5.5% 11/1/2052	3,859,784	3,913,594
Fannie Mae Mortgage pass-thru certificates 5.5% 2/1/2053	315,323	321,395
Fannie Mae Mortgage pass-thru certificates 5.5% 4/1/2054	6,111,742	6,189,308
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	629,625	644,109
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	211,618	217,478
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2054	1,530,099	1,549,518
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2053	1,102,243	1,127,255
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2054	995,017	1,015,108
Fannie Mae Mortgage pass-thru certificates 5.5% 8/1/2053	707,595	727,189
Fannie Mae Mortgage pass-thru certificates 5.5% 8/1/2054	397,373	402,417
Fannie Mae Mortgage pass-thru certificates 5.5% 9/1/2054	1,000,364	1,013,060
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2038	75,109	78,824
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2040	72,577	76,168
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2042	7,040	7,410
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2034	28,715	29,874
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2037	74,889	78,509
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2035	43,483	45,200
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2052	1,112,381	1,141,362
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2053	2,188,534	2,248,971
Fannie Mae Mortgage pass-thru certificates 6% 12/1/2052	2,677,835	2,746,763
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2038	28,150	29,548
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2054	2,406,089	2,463,511
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2054	938,889	961,296
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2036	555,557	579,953
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2040	104,587	109,864
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2054	2,500,068	2,559,733
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2053	1,066,191	1,103,964
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2053	1,481,425	1,537,150

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2054	2,804,341	2,871,268
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2038	13,023	13,670
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2041	220,096	230,894
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	1,978,149	2,058,121
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	1,656,847	1,696,388
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	3,691,388	3,793,326
Fannie Mae Mortgage pass-thru certificates 6% 8/1/2037	122,662	127,323
Fannie Mae Mortgage pass-thru certificates 6% 8/1/2054	2,970,430	3,041,319
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2037	6,588	6,919
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2053	558,697	574,125
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2054	3,398,234	3,479,333
Fannie Mae Mortgage pass-thru certificates 6.5% 11/1/2053	1,339,343	1,399,501
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2032	6,869	7,125
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2035	69,858	72,634
Fannie Mae Mortgage pass-thru certificates 6.5% 2/1/2036	2,759	2,898
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2054	934,891	964,904
Fannie Mae Mortgage pass-thru certificates 6.5% 5/1/2053	2,225,173	2,304,954
Fannie Mae Mortgage pass-thru certificates 6.5% 5/1/2053	1,052,378	1,090,438
Fannie Mae Mortgage pass-thru certificates 6.5% 6/1/2054	982,374	1,014,219
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	3,796	3,935
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	19,577	20,306
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2035	7,935	8,266
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	295,584	310,800
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	1,338,441	1,381,827
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	11,130	11,562
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	46,806	48,626
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	59,849	62,202
Fannie Mae Mortgage pass-thru certificates 6.5% 9/1/2053	1,032,920	1,082,219
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2026	23	23

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2027	779	809
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	208	216
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	164	171
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	13	12
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	568	589
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2029	97	100
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2028	57	57
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2028	554	575
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2025	144	149
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2025	181	188
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	850	883
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	18	19
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2026	21	21
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2027	199	206
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2028	323	335
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2028	110	115
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2029	9,969	10,354
Fannie Mae Mortgage pass-thru certificates 7% 3/1/2026	77	80
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	440	457
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	1,169	1,214
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	129	134
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	127	132
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	429	446
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	148	148
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	401	416
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2027	242	252
Fannie Mae Mortgage pass-thru certificates 7% 6/1/2026	1,525	1,584
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2025	3	2
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2025	26	26

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2025	260	260
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2025	153	153
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2027	96	99
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2032	82	86
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2025	132	132
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2026	55	57
Fannie Mae Mortgage pass-thru certificates 7.5% 1/1/2028	710	727
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2026	840	851
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2027	124	127
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2029	100	102
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2027	620	635
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2028	335	339
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2029	311	324
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2029	96	98
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2031	5,289	5,550
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2027	210	215
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2028	57	58
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	180	187
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	15	14
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2026	77	78
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2027	434	443
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2028	130	133
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2028	357	368
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2029	155	158
Fannie Mae Mortgage pass-thru certificates 7.5% 4/1/2029	60	61
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2027	121	123
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2028	1,374	1,415
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2029	456	476
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2027	3,098	3,171

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2028	538	555
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2027	95	97
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2028	3,763	3,832
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2029	645	674
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2028	1,054	1,060
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	72	73
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	37	38
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	97	99
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	248	256
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	259	267
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	887	925
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	1,145	1,194
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2025	75	75
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	27	27
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	569	595
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	8,387	8,760
Fannie Mae Mortgage pass-thru certificates 8% 1/1/2030	182	190
Fannie Mae Mortgage pass-thru certificates 8.5% 3/1/2025	4	3
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.48%, 7.48% 7/1/2034 (b)(c)	1,414	1,452
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.553%, 7.428% 6/1/2036 (b)(c)	3,524	3,625
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.644%, 6.836% 11/1/2036 (b)(c)	32,632	33,570
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.644%, 7.394% 5/1/2036 (b)(c)	19,745	20,313
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.7%, 7.172% 6/1/2042 (b)(c)	20,373	20,959
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.75%, 6.437% 7/1/2035 (b)(c)	2,272	2,337
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.788%, 6.163% 2/1/2036 (b)(c)	11,013	11,329

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.8%, 7.635% 7/1/2041 (b)(c)	6,306	6,487
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.818%, 6.068% 9/1/2041 (b)(c)	9,155	9,419
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.818%, 7.639% 7/1/2041 (b)(c)	12,280	12,633
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.82%, 6.195% 12/1/2035 (b)(c)	11,526	11,857
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.83%, 6.08% 10/1/2041 (b)(c)	8,096	8,251
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.95%, 7.284% 9/1/2036 (b)(c)	20,827	21,426
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.953%, 7.703% 7/1/2037 (b)(c)	7,811	8,035
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 6M + 1.313%, 6.438% 5/1/2034 (b)(c)	11,362	11,476
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 6M + 1.42%, 6.572% 9/1/2033 (b)(c)	29,171	29,451
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 6M + 1.55%, 7.195% 10/1/2033 (b)(c)	1,380	1,402
Fannie Mae Mortgage pass-thru certificates FTSE USD IBOR Consumer Fallbacks Term 6M + 1.565%, 7.315% 7/1/2035 (b)(c)	1,940	1,975
Freddie Mac Gold Pool 1.5% 1/1/2036	924,080	828,124
Freddie Mac Gold Pool 1.5% 1/1/2051	2,327,451	1,841,299
Freddie Mac Gold Pool 1.5% 11/1/2035	1,055,989	947,986
Freddie Mac Gold Pool 1.5% 11/1/2035	72,478	65,065
Freddie Mac Gold Pool 1.5% 12/1/2035	1,059,142	950,816
Freddie Mac Gold Pool 1.5% 12/1/2040	116,139	98,630
Freddie Mac Gold Pool 1.5% 2/1/2036	54,222	48,592
Freddie Mac Gold Pool 1.5% 2/1/2041	197,858	168,030
Freddie Mac Gold Pool 1.5% 2/1/2051	2,363,854	1,870,098
Freddie Mac Gold Pool 1.5% 3/1/2036	34,530	30,944
Freddie Mac Gold Pool 1.5% 3/1/2041	200,795	170,525
Freddie Mac Gold Pool 1.5% 4/1/2036	58,834	52,633
Freddie Mac Gold Pool 1.5% 4/1/2041	204,224	173,437
Freddie Mac Gold Pool 1.5% 4/1/2051	10,338,395	8,178,935
Freddie Mac Gold Pool 1.5% 5/1/2036	61,012	54,581
Freddie Mac Gold Pool 1.5% 6/1/2036	61,175	54,727
Freddie Mac Gold Pool 1.5% 7/1/2035	317,875	286,059
Freddie Mac Gold Pool 1.5% 7/1/2036	51,308	45,900
Freddie Mac Gold Pool 1.5% 8/1/2035	882,134	791,912
Freddie Mac Gold Pool 1.5% 8/1/2036	37,725	33,749
Freddie Mac Gold Pool 2% 1/1/2052	89,708	74,294
Freddie Mac Gold Pool 2% 10/1/2041	19,539	17,018
Freddie Mac Gold Pool 2% 10/1/2051	2,587,840	2,165,035
Freddie Mac Gold Pool 2% 10/1/2051	986,738	827,065

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 2% 10/1/2051	209,595	175,613
Freddie Mac Gold Pool 2% 10/1/2051	974,350	816,378
Freddie Mac Gold Pool 2% 11/1/2041	470,606	409,895
Freddie Mac Gold Pool 2% 11/1/2051	198,419	166,249
Freddie Mac Gold Pool 2% 11/1/2051	303,965	254,683
Freddie Mac Gold Pool 2% 11/1/2051	101,624	84,163
Freddie Mac Gold Pool 2% 11/1/2051	92,634	76,718
Freddie Mac Gold Pool 2% 11/1/2051	396,036	329,722
Freddie Mac Gold Pool 2% 11/1/2051	766,246	642,013
Freddie Mac Gold Pool 2% 11/1/2051	1,500,680	1,252,214
Freddie Mac Gold Pool 2% 12/1/2051	676,298	566,649
Freddie Mac Gold Pool 2% 12/1/2051	638,922	533,137
Freddie Mac Gold Pool 2% 12/1/2051	2,156,641	1,806,982
Freddie Mac Gold Pool 2% 12/1/2051	1,839,967	1,541,651
Freddie Mac Gold Pool 2% 12/1/2051	633,467	529,575
Freddie Mac Gold Pool 2% 12/1/2051	56,082	46,691
Freddie Mac Gold Pool 2% 2/1/2042	520,564	452,269
Freddie Mac Gold Pool 2% 2/1/2052	3,910,279	3,268,969
Freddie Mac Gold Pool 2% 2/1/2052	4,012,283	3,361,767
Freddie Mac Gold Pool 2% 3/1/2036	454,904	417,369
Freddie Mac Gold Pool 2% 3/1/2041	184,928	162,863
Freddie Mac Gold Pool 2% 4/1/2041	18,082	15,806
Freddie Mac Gold Pool 2% 4/1/2052	1,454,578	1,218,745
Freddie Mac Gold Pool 2% 5/1/2041	315,811	276,056
Freddie Mac Gold Pool 2% 5/1/2051	207,880	174,306
Freddie Mac Gold Pool 2% 5/1/2051	1,818,335	1,526,367
Freddie Mac Gold Pool 2% 5/1/2051	85,804	71,544
Freddie Mac Gold Pool 2% 5/1/2051	202,092	168,506
Freddie Mac Gold Pool 2% 6/1/2035	6,945,630	6,400,755
Freddie Mac Gold Pool 2% 6/1/2036	2,618,218	2,399,731
Freddie Mac Gold Pool 2% 6/1/2041	539,917	470,940
Freddie Mac Gold Pool 2% 6/1/2050	891,879	748,671
Freddie Mac Gold Pool 2% 7/1/2041	18,723	16,331
Freddie Mac Gold Pool 2% 7/1/2041	2,469,483	2,158,621
Freddie Mac Gold Pool 2% 7/1/2051	115,412	96,772
Freddie Mac Gold Pool 2% 8/1/2036	948,335	871,865
Freddie Mac Gold Pool 2% 9/1/2051	1,838,268	1,541,376
Freddie Mac Gold Pool 2.5% 1/1/2033	12,150	11,634
Freddie Mac Gold Pool 2.5% 1/1/2041	458,228	413,932
Freddie Mac Gold Pool 2.5% 1/1/2042	1,031,083	927,221
Freddie Mac Gold Pool 2.5% 1/1/2052	1,997,112	1,737,901
Freddie Mac Gold Pool 2.5% 10/1/2040	340,338	308,502
Freddie Mac Gold Pool 2.5% 10/1/2041	511,560	461,310
Freddie Mac Gold Pool 2.5% 11/1/2031	218,025	209,503
Freddie Mac Gold Pool 2.5% 11/1/2032	21,818	20,907
Freddie Mac Gold Pool 2.5% 11/1/2041	4,576,366	4,129,689
Freddie Mac Gold Pool 2.5% 11/1/2041	132,431	119,464
Freddie Mac Gold Pool 2.5% 11/1/2041	191,676	172,908
Freddie Mac Gold Pool 2.5% 11/1/2049	30,951	26,982
Freddie Mac Gold Pool 2.5% 11/1/2050	4,630,565	4,049,810
Freddie Mac Gold Pool 2.5% 11/1/2051	206,411	178,717
Freddie Mac Gold Pool 2.5% 12/1/2032	725,638	695,097
Freddie Mac Gold Pool 2.5% 12/1/2051	489,432	423,307
Freddie Mac Gold Pool 2.5% 12/1/2051	1,907,167	1,659,630
Freddie Mac Gold Pool 2.5% 2/1/2035	258,322	244,027

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 2.5% 2/1/2042	853,633	775,916
Freddie Mac Gold Pool 2.5% 2/1/2051	634,415	553,658
Freddie Mac Gold Pool 2.5% 2/1/2051	1,063,830	932,734
Freddie Mac Gold Pool 2.5% 3/1/2032	943,164	905,464
Freddie Mac Gold Pool 2.5% 3/1/2033	144,321	138,053
Freddie Mac Gold Pool 2.5% 3/1/2051	567,960	495,663
Freddie Mac Gold Pool 2.5% 4/1/2033	62,824	60,096
Freddie Mac Gold Pool 2.5% 4/1/2042	124,522	112,329
Freddie Mac Gold Pool 2.5% 4/1/2047	323,025	282,108
Freddie Mac Gold Pool 2.5% 5/1/2033	20,130	19,256
Freddie Mac Gold Pool 2.5% 5/1/2035	718,570	677,458
Freddie Mac Gold Pool 2.5% 5/1/2041	1,860,077	1,691,892
Freddie Mac Gold Pool 2.5% 5/1/2051	1,019,796	893,170
Freddie Mac Gold Pool 2.5% 6/1/2041	147,813	133,386
Freddie Mac Gold Pool 2.5% 7/1/2032	300,543	288,306
Freddie Mac Gold Pool 2.5% 7/1/2036	915,546	865,453
Freddie Mac Gold Pool 2.5% 8/1/2032	689,458	661,396
Freddie Mac Gold Pool 2.5% 8/1/2041	110,226	99,467
Freddie Mac Gold Pool 2.5% 8/1/2041	781,833	705,033
Freddie Mac Gold Pool 2.5% 8/1/2050	4,307,329	3,763,075
Freddie Mac Gold Pool 2.5% 8/1/2050	1,088,448	954,658
Freddie Mac Gold Pool 2.5% 9/1/2039	7,026	6,454
Freddie Mac Gold Pool 2.5% 9/1/2041	240,959	218,344
Freddie Mac Gold Pool 2.5% 9/1/2051	416,854	362,359
Freddie Mac Gold Pool 3% 1/1/2033	57,710	56,079
Freddie Mac Gold Pool 3% 1/1/2033	81,341	79,122
Freddie Mac Gold Pool 3% 1/1/2034	92,892	90,035
Freddie Mac Gold Pool 3% 1/1/2043	113,482	105,436
Freddie Mac Gold Pool 3% 1/1/2052	650,383	587,486
Freddie Mac Gold Pool 3% 1/1/2052	351,805	317,783
Freddie Mac Gold Pool 3% 1/1/2052	1,403,188	1,266,613
Freddie Mac Gold Pool 3% 11/1/2042	139,953	130,985
Freddie Mac Gold Pool 3% 11/1/2042	35,917	33,364
Freddie Mac Gold Pool 3% 11/1/2042	9,748	9,082
Freddie Mac Gold Pool 3% 11/1/2050	163,347	147,805
Freddie Mac Gold Pool 3% 11/1/2051	369,964	334,186
Freddie Mac Gold Pool 3% 11/1/2051	96,201	86,898
Freddie Mac Gold Pool 3% 12/1/2030	49,224	48,080
Freddie Mac Gold Pool 3% 12/1/2032	123,301	120,118
Freddie Mac Gold Pool 3% 12/1/2044	26,137	24,059
Freddie Mac Gold Pool 3% 12/1/2046	2,342,376	2,147,371
Freddie Mac Gold Pool 3% 12/1/2049	46,467	42,202
Freddie Mac Gold Pool 3% 12/1/2050	874,079	790,916
Freddie Mac Gold Pool 3% 2/1/2033	48,064	46,973
Freddie Mac Gold Pool 3% 2/1/2033	50,616	49,137
Freddie Mac Gold Pool 3% 2/1/2043	21,748	20,200
Freddie Mac Gold Pool 3% 2/1/2043	73,852	68,812
Freddie Mac Gold Pool 3% 2/1/2043	35,252	32,757
Freddie Mac Gold Pool 3% 2/1/2043	53,906	49,984
Freddie Mac Gold Pool 3% 2/1/2043	330,067	307,164
Freddie Mac Gold Pool 3% 2/1/2043	20,653	19,146
Freddie Mac Gold Pool 3% 3/1/2033	98,972	96,176
Freddie Mac Gold Pool 3% 3/1/2033	98,981	96,089
Freddie Mac Gold Pool 3% 3/1/2052	935,178	846,201
Freddie Mac Gold Pool 3% 3/1/2052	179,131	161,695

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 3% 4/1/2032	6,730	6,578
Freddie Mac Gold Pool 3% 4/1/2032	17,324	16,915
Freddie Mac Gold Pool 3% 4/1/2033	46,973	45,646
Freddie Mac Gold Pool 3% 4/1/2034	241,578	233,923
Freddie Mac Gold Pool 3% 4/1/2046	32,567	29,927
Freddie Mac Gold Pool 3% 4/1/2046	43,657	40,118
Freddie Mac Gold Pool 3% 4/1/2050	563,937	513,938
Freddie Mac Gold Pool 3% 4/1/2051	568,454	511,171
Freddie Mac Gold Pool 3% 4/1/2052	1,629,842	1,487,505
Freddie Mac Gold Pool 3% 5/1/2045	25,760	23,736
Freddie Mac Gold Pool 3% 5/1/2045	24,019	22,319
Freddie Mac Gold Pool 3% 5/1/2045	36,567	33,911
Freddie Mac Gold Pool 3% 5/1/2045	19,156	17,765
Freddie Mac Gold Pool 3% 5/1/2046	619,434	569,220
Freddie Mac Gold Pool 3% 5/1/2046	98,069	90,119
Freddie Mac Gold Pool 3% 5/1/2051	97,292	87,913
Freddie Mac Gold Pool 3% 5/1/2051	422,622	381,883
Freddie Mac Gold Pool 3% 5/1/2052	1,437,869	1,294,661
Freddie Mac Gold Pool 3% 6/1/2031	10,142	9,917
Freddie Mac Gold Pool 3% 6/1/2031	49,203	48,065
Freddie Mac Gold Pool 3% 6/1/2031	7,508	7,339
Freddie Mac Gold Pool 3% 6/1/2031	10,787	10,530
Freddie Mac Gold Pool 3% 6/1/2031	7,095	6,929
Freddie Mac Gold Pool 3% 6/1/2031	12,843	12,538
Freddie Mac Gold Pool 3% 6/1/2031	19,841	19,385
Freddie Mac Gold Pool 3% 6/1/2045	29,419	27,283
Freddie Mac Gold Pool 3% 6/1/2045	13,027	12,105
Freddie Mac Gold Pool 3% 6/1/2045	73,293	68,108
Freddie Mac Gold Pool 3% 6/1/2046	611,685	561,335
Freddie Mac Gold Pool 3% 6/1/2050	1,992,470	1,817,685
Freddie Mac Gold Pool 3% 6/1/2052	587,446	530,269
Freddie Mac Gold Pool 3% 7/1/2032	23,216	22,643
Freddie Mac Gold Pool 3% 7/1/2045	21,382	19,883
Freddie Mac Gold Pool 3% 7/1/2045	51,930	47,899
Freddie Mac Gold Pool 3% 7/1/2051	60,048	54,203
Freddie Mac Gold Pool 3% 8/1/2032	19,820	19,324
Freddie Mac Gold Pool 3% 8/1/2032	27,580	26,903
Freddie Mac Gold Pool 3% 8/1/2042	10,428	9,679
Freddie Mac Gold Pool 3% 8/1/2042	13,917	12,959
Freddie Mac Gold Pool 3% 8/1/2045	37,059	34,333
Freddie Mac Gold Pool 3% 8/1/2045	35,735	33,061
Freddie Mac Gold Pool 3% 8/1/2045	19,906	18,342
Freddie Mac Gold Pool 3% 8/1/2045	34,695	32,143
Freddie Mac Gold Pool 3% 8/1/2045	18,001	16,711
Freddie Mac Gold Pool 3% 8/1/2049	3,681	3,349
Freddie Mac Gold Pool 3% 9/1/2050	11,380	10,300
Freddie Mac Gold Pool 3% 9/1/2051	99,039	89,461
Freddie Mac Gold Pool 3% 9/1/2051	314,065	283,693
Freddie Mac Gold Pool 3.5% 1/1/2043	16,167	15,493
Freddie Mac Gold Pool 3.5% 1/1/2046	36,376	34,514
Freddie Mac Gold Pool 3.5% 1/1/2048	5,472	5,210
Freddie Mac Gold Pool 3.5% 10/1/2040	25,756	24,630
Freddie Mac Gold Pool 3.5% 10/1/2042	130,431	125,389
Freddie Mac Gold Pool 3.5% 10/1/2047	11,893	11,331
Freddie Mac Gold Pool 3.5% 10/1/2049	409,243	384,537

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 3.5% 10/1/2049	2,067,361	1,952,246
Freddie Mac Gold Pool 3.5% 11/1/2033	25,035	24,656
Freddie Mac Gold Pool 3.5% 11/1/2040	47,776	45,688
Freddie Mac Gold Pool 3.5% 11/1/2042	135,883	130,405
Freddie Mac Gold Pool 3.5% 11/1/2046	6,921	6,550
Freddie Mac Gold Pool 3.5% 11/1/2047	82,818	78,879
Freddie Mac Gold Pool 3.5% 11/1/2047	15,981	15,168
Freddie Mac Gold Pool 3.5% 12/1/2033	207,269	203,192
Freddie Mac Gold Pool 3.5% 12/1/2040	42,909	40,981
Freddie Mac Gold Pool 3.5% 12/1/2047	22,092	21,034
Freddie Mac Gold Pool 3.5% 2/1/2034	276,342	271,450
Freddie Mac Gold Pool 3.5% 2/1/2034	5,462,009	5,354,553
Freddie Mac Gold Pool 3.5% 2/1/2043	381,617	366,644
Freddie Mac Gold Pool 3.5% 2/1/2043	115,484	111,132
Freddie Mac Gold Pool 3.5% 2/1/2043	45,379	43,838
Freddie Mac Gold Pool 3.5% 2/1/2052	94,995	89,119
Freddie Mac Gold Pool 3.5% 2/1/2052	231,442	217,344
Freddie Mac Gold Pool 3.5% 3/1/2032	540,448	531,674
Freddie Mac Gold Pool 3.5% 3/1/2045	18,406	17,516
Freddie Mac Gold Pool 3.5% 3/1/2045	15,337	14,595
Freddie Mac Gold Pool 3.5% 3/1/2045	66,763	63,533
Freddie Mac Gold Pool 3.5% 3/1/2045	10,094	9,606
Freddie Mac Gold Pool 3.5% 3/1/2052	904,851	848,600
Freddie Mac Gold Pool 3.5% 3/1/2052	958,403	900,620
Freddie Mac Gold Pool 3.5% 3/1/2052 (i)	3,622,700	3,400,886
Freddie Mac Gold Pool 3.5% 4/1/2040	51,408	49,242
Freddie Mac Gold Pool 3.5% 4/1/2042	48,831	47,028
Freddie Mac Gold Pool 3.5% 4/1/2043	197,823	190,071
Freddie Mac Gold Pool 3.5% 4/1/2043	843,618	810,404
Freddie Mac Gold Pool 3.5% 4/1/2043	89,281	85,833
Freddie Mac Gold Pool 3.5% 4/1/2046	279,270	264,624
Freddie Mac Gold Pool 3.5% 4/1/2046	512,919	487,140
Freddie Mac Gold Pool 3.5% 5/1/2034	240,502	235,094
Freddie Mac Gold Pool 3.5% 5/1/2040	107,039	102,529
Freddie Mac Gold Pool 3.5% 5/1/2045	8,507	8,096
Freddie Mac Gold Pool 3.5% 5/1/2045	13,432	12,782
Freddie Mac Gold Pool 3.5% 5/1/2045	703,500	669,463
Freddie Mac Gold Pool 3.5% 5/1/2045	9,271	8,822
Freddie Mac Gold Pool 3.5% 5/1/2046	465,598	443,799
Freddie Mac Gold Pool 3.5% 6/1/2032	2,563,182	2,521,567
Freddie Mac Gold Pool 3.5% 6/1/2040	99,111	94,780
Freddie Mac Gold Pool 3.5% 6/1/2045	16,088	15,340
Freddie Mac Gold Pool 3.5% 6/1/2045	867,058	825,107
Freddie Mac Gold Pool 3.5% 6/1/2045	131,532	125,168
Freddie Mac Gold Pool 3.5% 6/1/2048	17,210	16,237
Freddie Mac Gold Pool 3.5% 7/1/2040	13,234	12,655
Freddie Mac Gold Pool 3.5% 7/1/2042	338,352	325,046
Freddie Mac Gold Pool 3.5% 7/1/2042	64,572	62,172
Freddie Mac Gold Pool 3.5% 7/1/2042	154,409	148,420
Freddie Mac Gold Pool 3.5% 7/1/2047	206,035	196,365
Freddie Mac Gold Pool 3.5% 7/1/2051	1,237,764	1,159,269
Freddie Mac Gold Pool 3.5% 8/1/2034	400,978	391,961
Freddie Mac Gold Pool 3.5% 8/1/2040	60,170	57,541
Freddie Mac Gold Pool 3.5% 8/1/2042	23,579	22,668
Freddie Mac Gold Pool 3.5% 8/1/2043	10,324	9,907

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 3.5% 8/1/2047	37,009	35,261
Freddie Mac Gold Pool 3.5% 8/1/2047	25,481	24,285
Freddie Mac Gold Pool 3.5% 8/1/2047	318,131	303,201
Freddie Mac Gold Pool 3.5% 9/1/2040	45,557	43,566
Freddie Mac Gold Pool 3.5% 9/1/2042	551,348	529,574
Freddie Mac Gold Pool 3.5% 9/1/2042	8,115	7,795
Freddie Mac Gold Pool 3.5% 9/1/2042	447,449	429,647
Freddie Mac Gold Pool 3.5% 9/1/2046	195,620	186,033
Freddie Mac Gold Pool 3.5% 9/1/2047	6,213	5,920
Freddie Mac Gold Pool 3.5% 9/1/2047	6,677	6,362
Freddie Mac Gold Pool 4% 1/1/2041	532,207	524,505
Freddie Mac Gold Pool 4% 1/1/2043	9,167	9,008
Freddie Mac Gold Pool 4% 1/1/2044	26,561	26,091
Freddie Mac Gold Pool 4% 1/1/2044	18,609	18,264
Freddie Mac Gold Pool 4% 10/1/2042	4,824	4,740
Freddie Mac Gold Pool 4% 10/1/2042	11,811	11,622
Freddie Mac Gold Pool 4% 10/1/2042	7,257	7,164
Freddie Mac Gold Pool 4% 10/1/2043	23,935	23,493
Freddie Mac Gold Pool 4% 10/1/2043	14,126	13,867
Freddie Mac Gold Pool 4% 10/1/2043	11,877	11,674
Freddie Mac Gold Pool 4% 10/1/2043	52,476	51,549
Freddie Mac Gold Pool 4% 10/1/2044	63,615	62,411
Freddie Mac Gold Pool 4% 10/1/2047	14,843	14,493
Freddie Mac Gold Pool 4% 10/1/2047	9,387	9,166
Freddie Mac Gold Pool 4% 10/1/2047	52,904	51,655
Freddie Mac Gold Pool 4% 10/1/2052	445,855	434,291
Freddie Mac Gold Pool 4% 11/1/2041	2,966	2,921
Freddie Mac Gold Pool 4% 11/1/2042	43,972	43,283
Freddie Mac Gold Pool 4% 11/1/2042	15,648	15,378
Freddie Mac Gold Pool 4% 11/1/2042	1,769	1,749
Freddie Mac Gold Pool 4% 11/1/2042	40,055	39,389
Freddie Mac Gold Pool 4% 11/1/2042	1,385,534	1,364,520
Freddie Mac Gold Pool 4% 11/1/2042	25,795	25,370
Freddie Mac Gold Pool 4% 11/1/2043	230,172	226,175
Freddie Mac Gold Pool 4% 11/1/2045	58,540	57,322
Freddie Mac Gold Pool 4% 12/1/2042	26,284	25,841
Freddie Mac Gold Pool 4% 12/1/2042	12,884	12,701
Freddie Mac Gold Pool 4% 2/1/2043	25,294	24,856
Freddie Mac Gold Pool 4% 2/1/2043	13,556	13,317
Freddie Mac Gold Pool 4% 2/1/2043	24,504	24,082
Freddie Mac Gold Pool 4% 2/1/2043	38,513	37,854
Freddie Mac Gold Pool 4% 2/1/2044	19,107	18,783
Freddie Mac Gold Pool 4% 2/1/2044	14,640	14,365
Freddie Mac Gold Pool 4% 2/1/2044	24,200	23,771
Freddie Mac Gold Pool 4% 2/1/2045	359,200	352,688
Freddie Mac Gold Pool 4% 2/1/2046	16,937	16,574
Freddie Mac Gold Pool 4% 2/1/2046	162,527	159,044
Freddie Mac Gold Pool 4% 2/1/2048	29,254	28,554
Freddie Mac Gold Pool 4% 2/1/2048	21,209	20,701
Freddie Mac Gold Pool 4% 3/1/2043	21,843	21,501
Freddie Mac Gold Pool 4% 3/1/2044	32,511	31,912
Freddie Mac Gold Pool 4% 3/1/2048	8,357	8,157
Freddie Mac Gold Pool 4% 4/1/2042	595,394	586,119
Freddie Mac Gold Pool 4% 4/1/2042	1,042,448	1,025,803
Freddie Mac Gold Pool 4% 4/1/2043	17,662	17,373

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 4% 4/1/2043	9,695	9,571
Freddie Mac Gold Pool 4% 4/1/2044	15,289	15,005
Freddie Mac Gold Pool 4% 4/1/2046	116,153	113,665
Freddie Mac Gold Pool 4% 4/1/2046	28,991	28,370
Freddie Mac Gold Pool 4% 5/1/2037	1,498,429	1,485,908
Freddie Mac Gold Pool 4% 5/1/2043	24,778	24,350
Freddie Mac Gold Pool 4% 5/1/2043	4,104	4,029
Freddie Mac Gold Pool 4% 5/1/2043	8,658	8,503
Freddie Mac Gold Pool 4% 5/1/2043	15,704	15,422
Freddie Mac Gold Pool 4% 5/1/2048	828,095	807,136
Freddie Mac Gold Pool 4% 5/1/2048	551,627	538,428
Freddie Mac Gold Pool 4% 6/1/2043	28,945	28,493
Freddie Mac Gold Pool 4% 6/1/2043	16,704	16,407
Freddie Mac Gold Pool 4% 6/1/2044	23,755	23,304
Freddie Mac Gold Pool 4% 6/1/2045	21,476	21,056
Freddie Mac Gold Pool 4% 6/1/2047	408,350	398,962
Freddie Mac Gold Pool 4% 6/1/2048	1,507,016	1,471,899
Freddie Mac Gold Pool 4% 7/1/2043	10,509	10,319
Freddie Mac Gold Pool 4% 7/1/2043	41,245	40,562
Freddie Mac Gold Pool 4% 7/1/2043	13,604	13,358
Freddie Mac Gold Pool 4% 7/1/2043	20,941	20,574
Freddie Mac Gold Pool 4% 7/1/2043	15,680	15,399
Freddie Mac Gold Pool 4% 7/1/2043	22,604	22,228
Freddie Mac Gold Pool 4% 7/1/2043	45,165	44,368
Freddie Mac Gold Pool 4% 7/1/2048	221,690	216,801
Freddie Mac Gold Pool 4% 8/1/2043	25,294	24,847
Freddie Mac Gold Pool 4% 8/1/2043	30,009	29,528
Freddie Mac Gold Pool 4% 8/1/2043	20,773	20,457
Freddie Mac Gold Pool 4% 8/1/2043	7,862	7,720
Freddie Mac Gold Pool 4% 8/1/2044	9,129	8,962
Freddie Mac Gold Pool 4% 8/1/2044	21,999	21,592
Freddie Mac Gold Pool 4% 8/1/2044	6,655	6,546
Freddie Mac Gold Pool 4% 9/1/2041	42,447	41,807
Freddie Mac Gold Pool 4% 9/1/2042	26,758	26,379
Freddie Mac Gold Pool 4% 9/1/2043	39,721	39,028
Freddie Mac Gold Pool 4% 9/1/2043	5,108	5,028
Freddie Mac Gold Pool 4% 9/1/2043	25,191	24,758
Freddie Mac Gold Pool 4% 9/1/2043	29,809	29,277
Freddie Mac Gold Pool 4% 9/1/2043	41,272	40,563
Freddie Mac Gold Pool 4% 9/1/2043	36,330	35,710
Freddie Mac Gold Pool 4% 9/1/2043	25,138	24,682
Freddie Mac Gold Pool 4% 9/1/2043	11,425	11,215
Freddie Mac Gold Pool 4% 9/1/2044	31,875	31,265
Freddie Mac Gold Pool 4% 9/1/2044	34,194	33,576
Freddie Mac Gold Pool 4% 9/1/2047	24,595	24,014
Freddie Mac Gold Pool 4.5% 1/1/2041	16,347	16,502
Freddie Mac Gold Pool 4.5% 1/1/2042	683,072	689,862
Freddie Mac Gold Pool 4.5% 1/1/2047	24,936	24,992
Freddie Mac Gold Pool 4.5% 10/1/2041	180,908	182,700
Freddie Mac Gold Pool 4.5% 10/1/2041	8,916	9,001
Freddie Mac Gold Pool 4.5% 10/1/2042	150,433	150,467
Freddie Mac Gold Pool 4.5% 10/1/2048	57,362	57,258
Freddie Mac Gold Pool 4.5% 10/1/2048	1,237,150	1,242,640
Freddie Mac Gold Pool 4.5% 12/1/2040	49,323	49,814
Freddie Mac Gold Pool 4.5% 12/1/2042	95,242	95,264

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 4.5% 12/1/2045	52,107	52,610
Freddie Mac Gold Pool 4.5% 12/1/2046	20,730	20,777
Freddie Mac Gold Pool 4.5% 12/1/2047	335,092	334,904
Freddie Mac Gold Pool 4.5% 2/1/2041	22,049	22,267
Freddie Mac Gold Pool 4.5% 2/1/2041	29,958	30,255
Freddie Mac Gold Pool 4.5% 2/1/2041	18,477	18,658
Freddie Mac Gold Pool 4.5% 2/1/2041	12,556	12,680
Freddie Mac Gold Pool 4.5% 2/1/2041	29,675	29,970
Freddie Mac Gold Pool 4.5% 2/1/2041	22,466	22,690
Freddie Mac Gold Pool 4.5% 2/1/2044	111,575	112,174
Freddie Mac Gold Pool 4.5% 2/1/2047	77,104	77,254
Freddie Mac Gold Pool 4.5% 3/1/2041	28,478	28,761
Freddie Mac Gold Pool 4.5% 3/1/2041	20,548	20,752
Freddie Mac Gold Pool 4.5% 3/1/2041	123,901	125,133
Freddie Mac Gold Pool 4.5% 3/1/2044	115,158	115,741
Freddie Mac Gold Pool 4.5% 3/1/2044	40,143	40,359
Freddie Mac Gold Pool 4.5% 3/1/2044	98,760	99,291
Freddie Mac Gold Pool 4.5% 3/1/2044	82,793	83,238
Freddie Mac Gold Pool 4.5% 4/1/2035	1,241	1,250
Freddie Mac Gold Pool 4.5% 4/1/2041	29,802	30,098
Freddie Mac Gold Pool 4.5% 4/1/2041	202,959	204,976
Freddie Mac Gold Pool 4.5% 4/1/2041	37,126	37,493
Freddie Mac Gold Pool 4.5% 4/1/2048	59,824	59,772
Freddie Mac Gold Pool 4.5% 4/1/2048	61,090	61,037
Freddie Mac Gold Pool 4.5% 4/1/2048	186,954	186,790
Freddie Mac Gold Pool 4.5% 5/1/2039	99,995	100,938
Freddie Mac Gold Pool 4.5% 5/1/2041	31,299	31,608
Freddie Mac Gold Pool 4.5% 5/1/2041	31,981	32,298
Freddie Mac Gold Pool 4.5% 5/1/2041	4,656	4,702
Freddie Mac Gold Pool 4.5% 5/1/2047	199,045	199,431
Freddie Mac Gold Pool 4.5% 5/1/2047	144,773	145,053
Freddie Mac Gold Pool 4.5% 5/1/2047	68,303	68,435
Freddie Mac Gold Pool 4.5% 5/1/2048	122,378	122,271
Freddie Mac Gold Pool 4.5% 6/1/2035	626	631
Freddie Mac Gold Pool 4.5% 6/1/2041	33,921	34,254
Freddie Mac Gold Pool 4.5% 6/1/2041	21,354	21,562
Freddie Mac Gold Pool 4.5% 6/1/2041	10,668	10,769
Freddie Mac Gold Pool 4.5% 6/1/2041	24,715	24,959
Freddie Mac Gold Pool 4.5% 6/1/2047	280,447	280,991
Freddie Mac Gold Pool 4.5% 6/1/2047	95,550	95,914
Freddie Mac Gold Pool 4.5% 7/1/2025	3,887	3,879
Freddie Mac Gold Pool 4.5% 7/1/2047	116,772	116,962
Freddie Mac Gold Pool 4.5% 7/1/2047	69,142	69,384
Freddie Mac Gold Pool 4.5% 7/1/2047	157,078	157,922
Freddie Mac Gold Pool 4.5% 8/1/2040	5,189	5,241
Freddie Mac Gold Pool 4.5% 8/1/2041	4,535	4,581
Freddie Mac Gold Pool 4.5% 8/1/2041	63,408	64,038
Freddie Mac Gold Pool 4.5% 9/1/2041	10,492	10,597
Freddie Mac Gold Pool 4.5% 9/1/2041	86,168	87,025
Freddie Mac Gold Pool 4.5% 9/1/2041	500,353	505,321
Freddie Mac Gold Pool 5% 1/1/2040	73,080	75,099
Freddie Mac Gold Pool 5% 1/1/2053	1,000,665	1,007,394
Freddie Mac Gold Pool 5% 10/1/2052	1,075,875	1,086,807
Freddie Mac Gold Pool 5% 11/1/2052	1,122,599	1,136,462
Freddie Mac Gold Pool 5% 12/1/2052	1,241,278	1,253,891

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Gold Pool 5% 12/1/2052	293,079	295,508
Freddie Mac Gold Pool 5% 12/1/2052	1,136,458	1,145,875
Freddie Mac Gold Pool 5% 4/1/2040	112,997	116,214
Freddie Mac Gold Pool 5% 4/1/2053	3,715,441	3,740,424
Freddie Mac Gold Pool 5% 5/1/2040	10,959	11,265
Freddie Mac Gold Pool 5% 6/1/2040	38,798	39,897
Freddie Mac Gold Pool 5% 6/1/2041	203,462	209,359
Freddie Mac Gold Pool 5% 6/1/2052	858,926	869,801
Freddie Mac Gold Pool 5% 7/1/2040	12,959	13,313
Freddie Mac Gold Pool 5% 8/1/2040	60,158	61,823
Freddie Mac Gold Pool 5.5% 2/1/2054	277,413	280,934
Freddie Mac Gold Pool 5.5% 3/1/2053 (i)	3,619,097	3,727,231
Freddie Mac Gold Pool 6% 11/1/2053	381,014	391,536
Freddie Mac Gold Pool 6% 4/1/2032	69,749	72,145
Freddie Mac Gold Pool 6% 5/1/2033	24,232	24,966
Freddie Mac Gold Pool 6% 7/1/2037	3,528	3,710
Freddie Mac Gold Pool 6% 8/1/2037	35,615	37,367
Freddie Mac Gold Pool 6.5% 1/1/2054	2,111,557	2,212,339
Freddie Mac Gold Pool 6.5% 10/1/2053	1,374,670	1,440,280
Freddie Mac Gold Pool 6.5% 10/1/2053	1,418,479	1,482,191
Freddie Mac Gold Pool 6.5% 9/1/2053	302,106	315,769
Freddie Mac Gold Pool 6.5% 9/1/2053	305,730	321,564
Freddie Mac Gold Pool 7.5% 1/1/2027	192	194
Freddie Mac Gold Pool 7.5% 10/1/2027	34	33
Freddie Mac Gold Pool 7.5% 11/1/2029	1,478	1,544
Freddie Mac Gold Pool 7.5% 11/1/2031	116	123
Freddie Mac Gold Pool 7.5% 2/1/2028	86	88
Freddie Mac Gold Pool 7.5% 7/1/2031	168	176
Freddie Mac Gold Pool 7.5% 8/1/2026	27	26
Freddie Mac Gold Pool 7.5% 9/1/2031	2,622	2,767
Freddie Mac Gold Pool 8% 4/1/2027	277	282
Freddie Mac Gold Pool 8% 5/1/2027	62	62
Freddie Mac Gold Pool 8.5% 1/1/2028	189	193
Freddie Mac Gold Pool 8.5% 5/1/2027	72	73
Freddie Mac Non Gold Pool 1 year U.S. Treasury Index + 2.247%, 6.371% 1/1/2035 (b)(c)	1,961	1,996
Freddie Mac Non Gold Pool 4.5% 10/1/2040	6,849	6,917
Freddie Mac Non Gold Pool 5% 8/1/2053	569,505	571,198
Freddie Mac Non Gold Pool 5.5% 8/1/2053	709,687	725,791
Freddie Mac Non Gold Pool 5.5% 8/1/2053	724,082	742,323
Freddie Mac Non Gold Pool 5.5% 8/1/2053	1,839,624	1,885,967
Freddie Mac Non Gold Pool 6% 4/1/2054	2,006,147	2,054,025
Freddie Mac Non Gold Pool 6% 6/1/2053	688,204	712,585
Freddie Mac Non Gold Pool 6% 6/1/2053	839,681	866,805
Freddie Mac Non Gold Pool 6% 6/1/2053	807,963	838,355
Freddie Mac Non Gold Pool 6% 7/1/2053	283,411	294,071
Freddie Mac Non Gold Pool 6% 7/1/2053	251,418	260,325
Freddie Mac Non Gold Pool 6% 9/1/2053	790,807	812,645
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.375%, 5.861% 3/1/2036 (b)(c)	17,783	18,160
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.88%, 7.255% 4/1/2041 (b)(c)	2,972	3,058

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.88%, 7.455% 9/1/2041 (b)(c)	12,707	13,073
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.91%, 7.155% 5/1/2041 (b)(c)	24,128	24,822
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.91%, 7.54% 5/1/2041 (b)(c)	24,081	24,773
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.91%, 7.628% 6/1/2041 (b)(c)	23,189	23,855
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 1.91%, 7.785% 6/1/2041 (b)(c)	6,594	6,783
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 2.031%, 7.658% 3/1/2033 (b)(c)	263	270
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 1Y + 2.16%, 6.41% 11/1/2035 (b)(c)	1,283	1,319
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 6M + 1.655%, 7.3% 4/1/2035 (b)(c)	17,943	18,208
Freddie Mac Non Gold Pool FTSE USD IBOR Consumer Fallbacks Term 6M + 3.044%, 8.669% 10/1/2035 (b)(c)	1,141	1,174
Ginnie Mae I Pool 2.5% 1/20/2052	958,935	834,555
Ginnie Mae I Pool 2.5% 12/20/2051	985,143	856,440
Ginnie Mae I Pool 2.5% 12/20/2051	1,490,790	1,297,425
Ginnie Mae I Pool 2.5% 12/20/2051	772,180	672,024
Ginnie Mae I Pool 2.5% 8/20/2051	834,468	726,493
Ginnie Mae I Pool 2.5% 8/20/2051	1,429,128	1,244,208
Ginnie Mae I Pool 2.5% 8/20/2051	5,490,832	4,780,353
Ginnie Mae I Pool 2.5% 9/20/2051	2,438,941	2,123,357
Ginnie Mae I Pool 2.5% 9/20/2051	1,423,118	1,238,975
Ginnie Mae I Pool 3% 1/15/2045	4,578	4,236
Ginnie Mae I Pool 3% 1/15/2045	4,069	3,766
Ginnie Mae I Pool 3% 12/20/2042	1,225,974	1,142,428
Ginnie Mae I Pool 3% 2/15/2045	5,529	5,117
Ginnie Mae I Pool 3% 2/15/2045	12,284	11,368
Ginnie Mae I Pool 3% 3/15/2045	14,947	13,832
Ginnie Mae I Pool 3% 3/15/2045	10,673	9,877
Ginnie Mae I Pool 3% 3/15/2045	7,082	6,554
Ginnie Mae I Pool 3% 3/15/2045	4,451	4,119
Ginnie Mae I Pool 3% 3/15/2045	3,910	3,619
Ginnie Mae I Pool 3% 3/15/2045	11,487	10,630
Ginnie Mae I Pool 3% 3/15/2045	14,358	13,287
Ginnie Mae I Pool 3% 3/15/2045	5,844	5,408
Ginnie Mae I Pool 3% 3/15/2045	19,541	18,084
Ginnie Mae I Pool 3% 3/15/2045	9,961	9,218
Ginnie Mae I Pool 3% 3/20/2043	350,227	326,557
Ginnie Mae I Pool 3% 3/20/2043	816,856	761,261
Ginnie Mae I Pool 3% 5/15/2045	11,438	10,584
Ginnie Mae I Pool 3% 6/15/2045	7,949	7,356
Ginnie Mae I Pool 3% 7/15/2045	4,649	4,302
Ginnie Mae I Pool 3% 7/15/2045	12,080	11,175

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 3% 7/15/2045	8,596	7,955
Ginnie Mae I Pool 3% 7/15/2045	9,096	8,415
Ginnie Mae I Pool 3% 7/15/2045	5,371	4,971
Ginnie Mae I Pool 3.5% 1/15/2041	68,564	66,108
Ginnie Mae I Pool 3.5% 1/20/2050	180,669	170,747
Ginnie Mae I Pool 3.5% 1/20/2050	176,458	166,381
Ginnie Mae I Pool 3.5% 1/20/2050	354,037	333,156
Ginnie Mae I Pool 3.5% 1/20/2050	100,117	94,400
Ginnie Mae I Pool 3.5% 11/15/2042	208,038	199,757
Ginnie Mae I Pool 3.5% 12/20/2049	15,900	15,027
Ginnie Mae I Pool 3.5% 12/20/2049	45,133	42,555
Ginnie Mae I Pool 3.5% 12/20/2049	20,533	19,322
Ginnie Mae I Pool 3.5% 12/20/2049	4,746	4,459
Ginnie Mae I Pool 3.5% 2/15/2041	98,790	95,022
Ginnie Mae I Pool 3.5% 2/15/2042	95,832	92,056
Ginnie Mae I Pool 3.5% 3/15/2043	96,986	92,873
Ginnie Mae I Pool 3.5% 5/15/2042	164,025	157,699
Ginnie Mae I Pool 3.5% 5/15/2042	239,837	230,655
Ginnie Mae I Pool 3.5% 5/15/2042	68,801	66,035
Ginnie Mae I Pool 3.5% 7/15/2043	142,673	136,553
Ginnie Mae I Pool 3.5% 8/15/2042	114,554	110,057
Ginnie Mae I Pool 4% 1/15/2042	6,737	6,624
Ginnie Mae I Pool 4% 1/15/2043	27,246	26,755
Ginnie Mae I Pool 4% 10/15/2040	24,098	23,710
Ginnie Mae I Pool 4% 10/15/2041	23,636	23,242
Ginnie Mae I Pool 4% 10/15/2041	21,907	21,549
Ginnie Mae I Pool 4% 10/15/2041	45,199	44,468
Ginnie Mae I Pool 4% 10/15/2041	23,843	23,449
Ginnie Mae I Pool 4% 10/15/2041	31,889	31,350
Ginnie Mae I Pool 4% 10/15/2041	14,942	14,688
Ginnie Mae I Pool 4% 10/15/2041	203,423	199,918
Ginnie Mae I Pool 4% 10/15/2041	2,765	2,721
Ginnie Mae I Pool 4% 10/15/2041	155,007	152,337
Ginnie Mae I Pool 4% 10/15/2041	191,706	188,507
Ginnie Mae I Pool 4% 10/15/2041	10,807	10,620
Ginnie Mae I Pool 4% 10/15/2041	9,816	9,643
Ginnie Mae I Pool 4% 10/15/2041	102,933	101,236
Ginnie Mae I Pool 4% 11/15/2040	55,758	54,813
Ginnie Mae I Pool 4% 11/15/2040	6,735	6,620
Ginnie Mae I Pool 4% 11/15/2040	11,352	11,165
Ginnie Mae I Pool 4% 11/15/2041	62,782	61,730
Ginnie Mae I Pool 4% 11/15/2042	5,712	5,611
Ginnie Mae I Pool 4% 12/15/2041	2,609	2,565
Ginnie Mae I Pool 4% 12/15/2041	36,737	36,116
Ginnie Mae I Pool 4% 12/15/2041	13,920	13,696
Ginnie Mae I Pool 4% 12/15/2041	19,290	18,957
Ginnie Mae I Pool 4% 12/15/2041	90,089	88,555
Ginnie Mae I Pool 4% 12/15/2041	49,748	48,898
Ginnie Mae I Pool 4% 12/15/2042	6,152	6,046
Ginnie Mae I Pool 4% 2/15/2040	16,368	16,102
Ginnie Mae I Pool 4% 2/15/2041	13,292	13,077
Ginnie Mae I Pool 4% 2/15/2042	8,652	8,505
Ginnie Mae I Pool 4% 3/15/2040	75,197	74,036
Ginnie Mae I Pool 4% 3/15/2041	8,569	8,430
Ginnie Mae I Pool 4% 3/15/2042	12,207	11,990

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 4% 3/15/2042	34,453	33,859
Ginnie Mae I Pool 4% 4/15/2042	15,309	15,041
Ginnie Mae I Pool 4% 4/15/2043	5,293	5,209
Ginnie Mae I Pool 4% 4/15/2046	861,110	844,505
Ginnie Mae I Pool 4% 4/20/2047	334,087	325,554
Ginnie Mae I Pool 4% 4/20/2047	323,255	315,000
Ginnie Mae I Pool 4% 4/20/2048	246,522	239,764
Ginnie Mae I Pool 4% 4/20/2048	260,856	253,705
Ginnie Mae I Pool 4% 6/15/2041	9,611	9,451
Ginnie Mae I Pool 4% 7/15/2040	28,398	27,952
Ginnie Mae I Pool 4% 7/15/2041	17,393	17,103
Ginnie Mae I Pool 4% 8/15/2041	26,385	25,948
Ginnie Mae I Pool 4% 8/15/2041	278,555	273,868
Ginnie Mae I Pool 4% 8/15/2043	6,516	6,391
Ginnie Mae I Pool 4% 9/15/2040	12,559	12,356
Ginnie Mae I Pool 4% 9/15/2041	24,340	23,947
Ginnie Mae I Pool 4% 9/15/2041	3,575	3,523
Ginnie Mae I Pool 4% 9/15/2041	30,523	30,008
Ginnie Mae I Pool 4% 9/15/2041	24,307	23,905
Ginnie Mae I Pool 4% 9/15/2041	6,564	6,453
Ginnie Mae I Pool 4.5% 2/15/2040	24,260	24,359
Ginnie Mae I Pool 4.5% 3/15/2041	446,148	447,946
Ginnie Mae I Pool 4.5% 3/15/2041	351,673	353,142
Ginnie Mae I Pool 4.5% 3/15/2041	5,255	5,276
Ginnie Mae I Pool 4.5% 3/15/2041	118,236	118,724
Ginnie Mae I Pool 4.5% 4/15/2040	3,534	3,548
Ginnie Mae I Pool 4.5% 4/15/2041	47,529	47,714
Ginnie Mae I Pool 4.5% 5/15/2039	7,725	7,756
Ginnie Mae I Pool 4.5% 6/15/2040	43,743	43,922
Ginnie Mae I Pool 4.5% 6/15/2040	31,664	31,793
Ginnie Mae I Pool 4.5% 6/15/2040	66,529	66,804
Ginnie Mae I Pool 4.5% 7/15/2040	40,436	40,603
Ginnie Mae I Pool 4.5% 7/15/2040	28,479	28,598
Ginnie Mae I Pool 4.5% 7/15/2040	86,976	87,334
Ginnie Mae I Pool 4.5% 7/15/2040	4,988	5,008
Ginnie Mae I Pool 4.5% 8/15/2039	81,269	81,593
Ginnie Mae I Pool 4.5% 8/15/2040	30,562	30,689
Ginnie Mae I Pool 5% 10/15/2039	24,344	24,903
Ginnie Mae I Pool 5% 10/15/2039	10,282	10,513
Ginnie Mae I Pool 5% 11/15/2040	20,410	20,877
Ginnie Mae I Pool 5% 11/15/2040	7,995	8,194
Ginnie Mae I Pool 5% 12/15/2039	27,575	28,216
Ginnie Mae I Pool 5% 3/15/2039	13,966	14,272
Ginnie Mae I Pool 5% 4/15/2040	4,080	4,178
Ginnie Mae I Pool 5% 4/15/2041	12,554	12,859
Ginnie Mae I Pool 5% 4/15/2041	7,350	7,518
Ginnie Mae I Pool 5% 4/15/2041	5,938	6,083
Ginnie Mae I Pool 5% 4/20/2048	720,256	739,138
Ginnie Mae I Pool 5% 6/15/2040	17,417	17,824
Ginnie Mae I Pool 5% 7/15/2040	15,292	15,647
Ginnie Mae I Pool 5% 7/15/2040	17,990	18,413
Ginnie Mae I Pool 5% 7/15/2040	24,732	25,312
Ginnie Mae I Pool 5% 8/15/2039	2,141	2,190
Ginnie Mae I Pool 5% 8/15/2039	22,721	23,235
Ginnie Mae I Pool 5% 8/15/2040	37,812	38,705

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 5% 8/15/2040	43,533	44,550
Ginnie Mae I Pool 5% 9/15/2039	18,147	18,560
Ginnie Mae I Pool 5% 9/15/2040	26,655	27,271
Ginnie Mae I Pool 5% 9/15/2040	15,940	16,314
Ginnie Mae I Pool 6.5% 11/15/2035	4,749	4,993
Ginnie Mae I Pool 6.5% 4/15/2035	6,202	6,495
Ginnie Mae I Pool 6.5% 9/15/2035	14,155	14,786
Ginnie Mae I Pool 7% 1/15/2028	68	69
Ginnie Mae I Pool 7% 1/15/2028	1,227	1,245
Ginnie Mae I Pool 7% 10/15/2028	224	229
Ginnie Mae I Pool 7% 10/15/2028	52	52
Ginnie Mae I Pool 7% 10/15/2031	4,186	4,333
Ginnie Mae I Pool 7% 12/15/2028	312	318
Ginnie Mae I Pool 7% 12/15/2030	6,222	6,438
Ginnie Mae I Pool 7% 2/15/2028	96	97
Ginnie Mae I Pool 7% 2/15/2028	6,883	6,959
Ginnie Mae I Pool 7% 2/15/2031	304	315
Ginnie Mae I Pool 7% 2/15/2032	13,499	14,009
Ginnie Mae I Pool 7% 2/15/2032	423	438
Ginnie Mae I Pool 7% 3/15/2028	343	347
Ginnie Mae I Pool 7% 3/15/2029	1,934	1,983
Ginnie Mae I Pool 7% 3/15/2032	7,229	7,456
Ginnie Mae I Pool 7% 3/15/2032	68	71
Ginnie Mae I Pool 7% 3/15/2032	7,380	7,624
Ginnie Mae I Pool 7% 4/15/2028	59	59
Ginnie Mae I Pool 7% 4/15/2028	675	686
Ginnie Mae I Pool 7% 4/15/2029	2,330	2,385
Ginnie Mae I Pool 7% 4/15/2029	968	986
Ginnie Mae I Pool 7% 4/15/2031	1,578	1,611
Ginnie Mae I Pool 7% 4/15/2032	391	405
Ginnie Mae I Pool 7% 4/15/2032	1,414	1,462
Ginnie Mae I Pool 7% 4/15/2032	2,059	2,141
Ginnie Mae I Pool 7% 4/15/2032	18,025	18,765
Ginnie Mae I Pool 7% 5/15/2029	2,000	2,050
Ginnie Mae I Pool 7% 5/15/2032	696	725
Ginnie Mae I Pool 7% 6/15/2028	3,792	3,825
Ginnie Mae I Pool 7% 6/15/2028	825	839
Ginnie Mae I Pool 7% 6/15/2032	145	151
Ginnie Mae I Pool 7% 6/15/2032	1,989	2,059
Ginnie Mae I Pool 7% 6/15/2032	158	164
Ginnie Mae I Pool 7% 6/15/2032	5,293	5,507
Ginnie Mae I Pool 7% 7/15/2028	1,422	1,432
Ginnie Mae I Pool 7% 7/15/2028	169	172
Ginnie Mae I Pool 7% 7/15/2028	616	624
Ginnie Mae I Pool 7% 7/15/2031	759	787
Ginnie Mae I Pool 7% 7/15/2031	2,950	3,055
Ginnie Mae I Pool 7% 7/15/2031	1,367	1,410
Ginnie Mae I Pool 7% 7/15/2032	2,131	2,191
Ginnie Mae I Pool 7% 7/15/2032	682	711
Ginnie Mae I Pool 7% 8/15/2031	3,190	3,249
Ginnie Mae I Pool 7% 8/15/2031	1,816	1,885
Ginnie Mae I Pool 7% 8/15/2031	225	230
Ginnie Mae I Pool 7% 9/15/2028	27	27
Ginnie Mae I Pool 7% 9/15/2028	74	76
Ginnie Mae I Pool 7% 9/15/2029	24	23

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae I Pool 7% 9/15/2031	475	493
Ginnie Mae I Pool 7% 9/15/2031	3,149	3,247
Ginnie Mae I Pool 7% 9/15/2031	853	878
Ginnie Mae I Pool 7.5% 1/15/2026	25	25
Ginnie Mae I Pool 7.5% 10/15/2027	413	421
Ginnie Mae I Pool 7.5% 10/15/2027	255	259
Ginnie Mae I Pool 7.5% 10/15/2028	4,059	4,179
Ginnie Mae I Pool 7.5% 11/15/2025	16	15
Ginnie Mae I Pool 7.5% 11/15/2027	192	192
Ginnie Mae I Pool 7.5% 12/15/2025	31	31
Ginnie Mae I Pool 7.5% 12/15/2027	845	868
Ginnie Mae I Pool 7.5% 2/15/2027	307	311
Ginnie Mae I Pool 7.5% 3/15/2028	2,774	2,847
Ginnie Mae I Pool 7.5% 4/15/2027	128	130
Ginnie Mae I Pool 7.5% 4/15/2027	437	446
Ginnie Mae I Pool 7.5% 4/15/2027	1,267	1,289
Ginnie Mae I Pool 7.5% 4/15/2027	208	211
Ginnie Mae I Pool 7.5% 4/15/2027	435	444
Ginnie Mae I Pool 7.5% 4/15/2027	363	371
Ginnie Mae I Pool 7.5% 4/15/2027	954	974
Ginnie Mae I Pool 7.5% 4/15/2027	105	107
Ginnie Mae I Pool 7.5% 4/15/2027	113	114
Ginnie Mae I Pool 7.5% 5/15/2027	192	193
Ginnie Mae I Pool 7.5% 6/15/2027	426	433
Ginnie Mae I Pool 7.5% 6/15/2027	117	119
Ginnie Mae I Pool 7.5% 7/15/2027	1,040	1,047
Ginnie Mae I Pool 7.5% 8/15/2028	602	610
Ginnie Mae I Pool 8% 3/15/2030	1,269	1,335
Ginnie Mae I Pool 8% 5/15/2030	651	687
Ginnie Mae I Pool 8% 9/15/2030	1,297	1,367
Ginnie Mae II Pool 2% 1/20/2051	673,637	571,727
Ginnie Mae II Pool 2% 10/1/2054 (f)	46,575,000	39,478,452
Ginnie Mae II Pool 2% 10/20/2050	7,993,198	6,781,458
Ginnie Mae II Pool 2% 11/1/2054 (f)	22,000,000	18,688,828
Ginnie Mae II Pool 2% 11/20/2050	3,696,853	3,137,579
Ginnie Mae II Pool 2% 12/20/2050	5,138,366	4,354,592
Ginnie Mae II Pool 2% 2/20/2051	754,175	639,138
Ginnie Mae II Pool 2% 4/20/2051	305,898	259,238
Ginnie Mae II Pool 2.5% 10/1/2054 (f)	26,350,000	23,210,021
Ginnie Mae II Pool 2.5% 11/1/2054 (f)	20,000,000	17,654,688
Ginnie Mae II Pool 2.5% 12/20/2051	130,558	114,980
Ginnie Mae II Pool 3% 1/20/2032	391,830	382,546
Ginnie Mae II Pool 3% 10/1/2054 (f)	25,175,000	22,958,898
Ginnie Mae II Pool 3% 10/20/2031	127,368	124,404
Ginnie Mae II Pool 3% 11/1/2054 (f)	11,550,000	10,550,203
Ginnie Mae II Pool 3% 11/20/2031	137,848	134,602
Ginnie Mae II Pool 3% 12/20/2031	208,636	203,722
Ginnie Mae II Pool 3% 12/20/2046	615,433	565,950
Ginnie Mae II Pool 3% 2/20/2031	16,939	16,566
Ginnie Mae II Pool 3% 3/20/2031	35,053	34,276
Ginnie Mae II Pool 3% 3/20/2046	105,965	97,776
Ginnie Mae II Pool 3% 4/20/2031	130,509	127,594
Ginnie Mae II Pool 3% 4/20/2047	34,748	31,954
Ginnie Mae II Pool 3% 5/20/2031	272,394	266,266
Ginnie Mae II Pool 3% 7/20/2031	3,584	3,502

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Ginnie Mae II Pool 3% 8/20/2031	41,965	41,001
Ginnie Mae II Pool 3% 9/20/2031	16,822	16,433
Ginnie Mae II Pool 3.5% 10/1/2054 (f)	13,550,000	12,736,760
Ginnie Mae II Pool 3.5% 12/20/2040	103,260	99,409
Ginnie Mae II Pool 4% 1/20/2041	340,059	334,336
Ginnie Mae II Pool 4% 1/20/2042	1,151,334	1,131,189
Ginnie Mae II Pool 4% 10/1/2054 (f)	5,200,000	5,027,678
Ginnie Mae II Pool 4% 10/20/2040	165,655	162,879
Ginnie Mae II Pool 4% 11/20/2040	668,112	656,890
Ginnie Mae II Pool 4% 2/20/2041	11,136	10,948
Ginnie Mae II Pool 4% 3/20/2047	172,702	169,047
Ginnie Mae II Pool 4% 4/20/2047	620,896	607,755
Ginnie Mae II Pool 4% 5/20/2046	960,256	941,133
Ginnie Mae II Pool 4% 6/20/2045	109,934	107,882
Ginnie Mae II Pool 4% 7/20/2044	6,884	6,749
Ginnie Mae II Pool 4% 8/20/2043	40,985	40,214
Ginnie Mae II Pool 4% 8/20/2045	797,981	782,090
Ginnie Mae II Pool 4% 9/20/2040	261,738	257,347
Ginnie Mae II Pool 4.5% 10/1/2054 (f)	10,800,000	10,662,453
Ginnie Mae II Pool 4.5% 3/20/2041	15,025	15,134
Ginnie Mae II Pool 4.5% 5/20/2040	100,318	101,025
Ginnie Mae II Pool 4.5% 5/20/2041	29,198	29,411
Ginnie Mae II Pool 4.5% 7/20/2040	76,335	76,878
Ginnie Mae II Pool 4.5% 9/20/2040	348,274	350,764
Ginnie Mae II Pool 5% 10/1/2054 (f)	11,750,000	11,771,668
Ginnie Mae II Pool 5% 11/1/2054 (f)	5,050,000	5,059,074
Ginnie Mae II Pool 5.5% 10/1/2054 (f)	19,600,000	19,789,838
Ginnie Mae II Pool 6% 10/1/2054 (f)	38,800,000	39,451,337
Ginnie Mae II Pool 6.5% 10/1/2054 (f)	7,600,000	7,775,040
Uniform Mortgage Backed Securities 2% 10/1/2039 (f)	8,375,000	7,663,452
Uniform Mortgage Backed Securities 2% 10/1/2054 (f)	84,550,000	69,912,282
Uniform Mortgage Backed Securities 2% 11/1/2039 (f)	5,500,000	5,041,309
Uniform Mortgage Backed Securities 2% 11/1/2054 (f)	42,200,000	34,943,579
Uniform Mortgage Backed Securities 2.5% 10/1/2054 (f)	18,050,000	15,575,881
Uniform Mortgage Backed Securities 3% 10/1/2054 (f)	5,650,000	5,070,875
Uniform Mortgage Backed Securities 3.5% 10/1/2054 (f)	8,800,000	8,197,406
Uniform Mortgage Backed Securities 4% 10/1/2054 (f)	900,000	864,316
Uniform Mortgage Backed Securities 4.5% 10/1/2054 (f)	14,175,000	13,935,243
Uniform Mortgage Backed Securities 4.5% 11/1/2054 (f)	5,675,000	5,579,234
Uniform Mortgage Backed Securities 5% 10/1/2039 (f)	6,500,000	6,581,504
Uniform Mortgage Backed Securities 5.5% 10/1/2054 (f)	14,800,000	14,972,860
Uniform Mortgage Backed Securities 6% 10/1/2054 (f)	48,500,000	49,562,835

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
Uniform Mortgage Backed Securities 6% 11/1/2054 (f)	9,350,000	9,557,818
Uniform Mortgage Backed Securities 6.5% 10/1/2054 (f)	3,400,000	3,505,320
TOTAL UNITED STATES		1,017,444,889
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost $1,043,455,748)		**1,017,444,889**

U.S. Treasury Obligations – 42.6%

	Yield (%) (k)	Principal Amount (a)	Value ($)
US Treasury Bonds 1.125% 5/15/2040	1.89	22,865,200	15,105,322
US Treasury Bonds 1.75% 8/15/2041	1.90	80,591,100	57,140,979
US Treasury Bonds 1.875% 11/15/2051	1.83 to 1.95	50,329,100	31,353,457
US Treasury Bonds 2% 11/15/2041	2.00	13,511,200	9,933,898
US Treasury Bonds 2% 8/15/2051	1.84	104,090,400	67,048,855
US Treasury Bonds 2.25% 2/15/2052	2.26 to 2.90	38,732,200	26,412,032
US Treasury Bonds 3% 2/15/2047	1.14 to 1.86	42,593,200	34,903,131
US Treasury Bonds 3.375% 8/15/2042	3.46 to 3.75	58,000,000	52,342,735
US Treasury Bonds 3.625% 5/15/2053	3.90 to 4.31	4,500,000	4,095,175
US Treasury Bonds 4.125% 8/15/2053	4.18 to 5.00	130,236,000	129,691,654
US Treasury Bonds 4.25% 2/15/2054	4.11 to 4.78	98,700,000	100,581,469
US Treasury Bonds 4.625% 5/15/2044	4.09 to 4.57	4,500,000	4,769,296
US Treasury Bonds 4.625% 5/15/2054	4.02 to 4.65	19,710,000	21,379,191
US Treasury Notes 1.125% 8/31/2028	1.40	70,526,300	64,247,806
US Treasury Notes 1.25% 5/31/2028	1.37	155,752,000	143,358,765
US Treasury Notes 1.25% 9/30/2028	1.41	15,938,200	14,564,775
US Treasury Notes 1.75% 1/31/2029	1.74	27,595,700	25,582,076
US Treasury Notes 2.625% 7/31/2029	3.08	37,400,000	35,817,805
US Treasury Notes 2.875% 5/15/2032	2.94 to 2.96	88,237,000	83,404,646
US Treasury Notes 3.375% 5/15/2033	3.64 to 4.04	181,445,000	176,405,648
US Treasury Notes 3.5% 2/15/2033	3.52 to 3.92	144,500,000	141,982,538
US Treasury Notes 3.75% 5/31/2030	3.83 to 3.98	37,700,000	37,948,879
US Treasury Notes 3.75% 6/30/2030	4.11	7,000,000	7,045,937
US Treasury Notes 3.75% 8/31/2031	3.52	60,400,000	60,720,875
US Treasury Notes 3.875% 8/15/2033	4.02 to 4.90	42,294,000	42,634,335
US Treasury Notes 4% 1/31/2031	4.13 to 4.15	110,400,000	112,577,812
US Treasury Notes 4% 2/15/2034	4.28 to 4.71	64,400,000	65,506,875

U.S. Treasury Obligations – continued

	Yield (%) (k)	Principal Amount (a)	Value ($)
US Treasury Notes 4% 6/30/2028	4.23	25,000,000	25,374,024
US Treasury Notes 4.125% 11/15/2032	3.54	18,600,000	19,132,570
US Treasury Notes 4.125% 7/31/2028	4.18	25,000,000	25,485,352
US Treasury Notes 4.125% 8/31/2030	4.61	71,100,000	72,960,821
US Treasury Notes 4.25% 6/30/2031	4.12	49,300,000	51,037,055
US Treasury Notes 4.375% 11/30/2030	4.35	65,000,000	67,617,774
US Treasury Notes 4.5% 11/15/2033	4.04	45,000,000	47,522,461
US Treasury Notes 4.625% 4/30/2031	4.50	43,300,000	45,744,082
TOTAL U.S. TREASURY OBLIGATIONS (Cost $2,035,796,802)			**1,921,430,105**

Money Market Funds – 3.1%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (l) (Cost $138,499,289)	4.89	138,471,954	**138,499,649**

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 4.05% and receive annually a floating rate based on the US SOFR Index, expiring April 2034	4/23/29	3,700,000	101,049
Option on an interest rate swap with Bank of America NA to pay a fixed rate of 3.14% and receive a floating rate based on US SOFR Index, expiring September 2035	9/12/25	1,300,000	48,999
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 3.755% and receive annually a floating rate based on the US SOFR Index, expiring March 2034	3/19/29	2,500,000	76,827
Option on an interest rate swap with JPMorgan Chase Bank NA to pay annually a fixed rate of 3.8225% and receive annually a floating rate based on the US SOFR Index, expiring February 2035	2/24/25	11,900,000	81,516
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.865% and receive annually a floating rate based on the US SOFR Index, expiring May 2035	5/15/25	2,400,000	23,821
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.53% and receive annually a floating rate based on US SOFR Index, expiring August 2034	8/01/29	1,900,000	67,340
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.386% and receive annually a floating rate based on US SOFR Index, expiring August 2035	8/18/25	6,300,000	168,656

Purchased Swaptions – continued

	Expiration Date	Notional Amount	Value ($)
Put Swaptions - continued			
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.455% and receive annually a floating rate based on US SOFR Index, expiring August 2034	8/29/29	2,600,000	96,128
Option on an interest rate swap with Goldman Sachs Bank USA to pay a fixed rate of 3.1415% and receive a floating rate based on US SOFR Index, expiring September 2035	9/15/25	1,100,000	41,533
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay a fixed rate of 3.17% and receive a floating rate based on US SOFR Index, expiring September 2035	9/18/25	3,700,000	135,659
TOTAL PUT SWAPTIONS			841,528
Call Swaptions – 0.0%			
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.05% and pay annually a floating rate based on the US SOFR Index, expiring April 2034	4/23/29	3,700,000	202,195
Option on an interest rate swap with Bank of America NA to receive a fixed rate of 3.14% and pay a floating rate based on US SOFR Index, expiring September 2035	9/12/25	1,300,000	34,619
Option on an interest rate swap with Citibank NA to receive annually a fixed rate of 3.755% and pay annually a floating rate based on the US SOFR Index, expiring March 2034	3/19/29	2,500,000	116,645
Option on an interest rate swap with JPMorgan Chase Bank NA to receive annually a fixed rate of 3.8225% and pay annually a floating rate based on the US SOFR Index, expiring February 2035	2/24/25	11,900,000	633,746
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive annually a fixed rate of 3.865% and pay annually a floating rate based on the US SOFR Index, expiring May 2035	5/15/25	2,400,000	143,867
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.53% and receive annually a floating rate based on US SOFR Index, expiring August 2034	8/01/29	1,900,000	78,460
Option on an interest rate swap with Goldman Sachs Bank USA to receive annually a fixed rate of 3.386% and pay annually a floating rate based on US SOFR Index, expiring August 2035	8/18/25	6,300,000	228,561
Option on an interest rate swap with Goldman Sachs Bank USA to receive annually a fixed rate of 3.455% and pay annually a floating rate based on US SOFR Index, expiring August 2034	8/29/29	2,600,000	103,106
Option on an interest rate swap with Goldman Sachs Bank USA to receive a fixed rate of 3.1415% and pay a floating rate based on US SOFR Index, expiring September 2035	9/15/25	1,100,000	29,503

Purchased Swaptions – continued

	Expiration Date	Notional Amount	Value ($)
Call Swaptions - continued			
Option on an interest rate swap with Morgan Stanley Capital Services LLC to receive a fixed rate of 3.17% and pay a floating rate based on US SOFR Index, expiring September 2035	9/18/25	3,700,000	103,636
TOTAL CALL SWAPTIONS			1,674,338
TOTAL PURCHASED SWAPTIONS (Cost $2,739,642)			**2,515,866**
TOTAL INVESTMENT IN SECURITIES – 110.0% (Cost $5,189,839,540)			**4,962,521,957**
NET OTHER ASSETS (LIABILITIES) – (10.0)%			**(456,381,785)**
NET ASSETS – 100.0%			**4,506,140,172**

TBA Sale Commitments

	Principal Amount (a)	Value ($)
U.S. Government Agency - Mortgage Securities		
Ginnie Mae II Pool 2% 10/1/2054	(22,000,000)	(18,647,900)
Ginnie Mae II Pool 2.5% 10/1/2054	(20,000,000)	(17,616,714)
Ginnie Mae II Pool 3% 10/1/2054	(11,550,000)	(10,533,278)
Ginnie Mae II Pool 3.5% 10/1/2054	(1,800,000)	(1,691,968)
Ginnie Mae II Pool 4% 10/1/2054	(1,100,000)	(1,063,547)
Ginnie Mae II Pool 4.5% 10/1/2054	(5,700,000)	(5,627,406)
Ginnie Mae II Pool 5% 10/1/2054	(5,050,000)	(5,059,313)
Uniform Mortgage Backed Securities 2% 10/1/2039	(5,500,000)	(5,032,715)
Uniform Mortgage Backed Securities 2% 10/1/2054	(61,500,000)	(50,852,813)
Uniform Mortgage Backed Securities 2.5% 10/1/2054	(17,725,000)	(15,295,429)
Uniform Mortgage Backed Securities 3% 10/1/2054	(17,900,000)	(16,065,250)
Uniform Mortgage Backed Securities 3.5% 10/1/2054	(14,950,000)	(13,926,275)
Uniform Mortgage Backed Securities 4% 10/1/2054	(5,500,000)	(5,281,934)
Uniform Mortgage Backed Securities 4.5% 10/1/2054	(12,775,000)	(12,558,922)
Uniform Mortgage Backed Securities 4.5% 11/1/2054	(7,100,000)	(6,980,188)
Uniform Mortgage Backed Securities 5% 10/1/2039	(3,000,000)	(3,037,617)
Uniform Mortgage Backed Securities 5.5% 10/1/2054	(4,400,000)	(4,451,391)
Uniform Mortgage Backed Securities 6% 10/1/2054	(9,350,000)	(9,554,897)
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		(203,277,557)
TOTAL TBA SALE COMMITMENTS (Proceeds $204,555,444)		**(203,277,557)**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount ($)	Value ($)	Unrealized Appreciation/ (Depreciation) ($)
Purchased					
Interest Rate Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	173	Dec 2024	19,770,656	(115,207)	(115,207)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	39	Dec 2024	5,190,656	(161,181)	(161,181)
TOTAL PURCHASED					(276,388)
Sold					
Interest Rate Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	100	Dec 2024	20,824,219	49,711	49,711
CBOT 5-Year U.S. Treasury Note Contracts (United States)	85	Dec 2024	9,340,039	57,535	57,535
CBOT Long Term U.S. Treasury Bond Contracts (United States)	36	Dec 2024	4,470,750	58,810	58,810
TOTAL SOLD					166,056
TOTAL FUTURES CONTRACTS					**(110,332)**

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

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

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 N.A BBB Index Series 16		Apr 2065	JP Morgan Securities LLC	(3%)	Monthly	130,000	20,149	(39,045)	(18,896)
CMBX N.A BBB Index Series 17		Dec 2056	JP Morgan Securities LLC	(3%)	Monthly	600,000	71,254	(78,796)	(7,542)
CMBX N.A BBB Index Series 16		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	10,125	(34,150)	(24,025)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	82,144	(133,010)	(50,866)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	38,747	(66,427)	(27,680)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	38,747	(71,230)	(32,483)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	460,000	71,295	(113,398)	(42,103)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	120,000	18,599	(28,160)	(9,561)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	210,000	32,548	(47,956)	(15,408)
CMBX N.A BBB Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	300,000	46,497	(50,154)	(3,657)
CMBX N.A BBB Index Series 17		Dec 2056	Morgan Stanley Capital Services LLC	(3%)	Monthly	300,000	35,627	(41,672)	(6,045)
CMBX N.A BBB Index Series 17		Dec 2056	Morgan Stanley Capital Services LLC	(3%)	Monthly	400,000	47,503	(56,950)	(9,447)
CMBX N.A BBB Index Series 13		Dec 2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	530,000	2,496	(4,718)	(2,222)
CMBX N.A BBB Index Series 13		Dec 2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	1,110,000	5,228	(11,839)	(6,611)
CMBX N.A BBB Index Series 16		Apr 2065	Citigroup Global Markets Ltd	(3%)	Monthly	490,000	75,944	(127,903)	(51,959)
CMBX N.A BBB Index Series 16		Apr 2065	Citigroup Global Markets Ltd	(3%)	Monthly	230,000	35,647	(52,680)	(17,033)
CMBX N.A BBB Index Series 16		Apr 2065	Citigroup Global Markets Ltd	(3%)	Monthly	340,000	52,696	(75,296)	(22,600)
CMBX N.A BBB Index Series 16		Apr 2065	Citigroup Global Markets Ltd	(3%)	Monthly	500,000	77,494	(136,386)	(58,892)
CMBX N.A BBB Index Series 17		Dec 2056	Citigroup Global Markets Ltd	(3%)	Monthly	200,000	23,751	(32,263)	(8,512)
TOTAL BUY PROTECTION							786,491	(1,202,033)	(415,542)
Sell Protection									
CMBX N.A BBB Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	630,000	(2,967)	14,179	11,212

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 N.A BBB Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(14,882)	73,139	58,257
CMBX N.A BBB Index Series 15	NR	Nov 2064	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,900,000	(44,429)	60,939	16,510
CMBX N.A BBB Index Series 17	NR	Dec 2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,800,000	(37,558)	37,980	422
CMBX N.A BBB Index Series 15	NR	Nov 2064	Citigroup Global Markets Ltd	0.5%	Monthly	1,900,000	(21,645)	25,843	4,198
CMBX N.A BBB Index Series 15	NR	Nov 2064	Citigroup Global Markets Ltd	0.5%	Monthly	1,000,000	(11,392)	15,226	3,834
CMBX N.A BBB Index Series 17	NR	Dec 2056	Citigroup Global Markets Ltd	0.5%	Monthly	1,300,000	(27,126)	32,369	5,243
CMBX N.A BBB Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd	0.5%	Monthly	1,400,000	(22,037)	27,928	5,891
CMBX N.A BBB Index Series 17	NR	Dec 2056	Citigroup Global Markets Ltd	0.5%	Monthly	4,200,000	(87,636)	105,244	17,608
CMBX N.A BBB Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd	0.5%	Monthly	4,200,000	(66,112)	84,393	18,281
CMBX N.A BBB Index Series 17	NR	Dec 2056	Citigroup Global Markets Ltd	0.5%	Monthly	600,000	(12,519)	12,516	(3)
CMBX N.A BBB Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd	0.5%	Monthly	600,000	(9,445)	9,470	25
TOTAL SELL PROTECTION							(357,748)	499,226	141,478
TOTAL CREDIT DEFAULT SWAPS							**428,743**	**(702,807)**	**(274,064)**

(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) ($)
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2026	38,848,000	122,345	0	122,345
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2029	8,880,000	62,276	0	62,276
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2027	36,702,000	167,537	0	167,537
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2028	4,767,000	26,302	0	26,302
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2031	32,542,000	311,737	0	311,737
3.75%	Annual	UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	LCH	Dec 2034	6,430,000	(70,807)	0	(70,807)
UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	3.75%	Annual	LCH	Dec 2044	8,170,000	177,854	0	177,854
3.5%	Annual	UNITED STATES SOFR SECURED OVERNIGHT FINL RATE INDX[4]	Annual	LCH	Dec 2054	507,000	(16,108)	0	(16,108)
TOTAL INTEREST RATE SWAPS							**781,136**	**0**	**781,136**

Interest Rate Swaps - Continued

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) ($)

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

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

(d) Security 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 $694,044,818 or 15.8% of net assets.

(e) 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.

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

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

(h) 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.

(i) 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 $3,738,216.

(j) 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 $518,649.

(k) 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.

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

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	75,335,255	783,738,391	720,574,622	3,395,827	625	—	138,499,649	0.3%
Fidelity Securities Lending Cash Central Fund	—	151,626,568	151,626,568	8,622	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	71,071,422	3,093,524	—	3,093,276	—	1,881,516	76,046,462	31.2%
Total	146,406,677	938,458,483	872,201,190	6,497,725	625	1,881,516	214,546,111	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value investments by major category are as follows:
Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. 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.

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

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Value Strategies Portfolio
September 30, 2024

VIPVS-NPRT3-1124
1.808798.120

Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.6%

	Shares	Value ($)
CANADA - 4.2%		
Consumer Discretionary - 1.2%		
Textiles, Apparel & Luxury Goods – 1.2%		
Gildan Activewear Inc	199,300	9,381,077
Energy - 1.7%		
Oil, Gas & Consumable Fuels – 1.7%		
Canadian Natural Resources Ltd	380,300	12,628,395
Industrials - 0.7%		
Ground Transportation – 0.7%		
TFI International Inc (a)	37,300	5,109,117
Materials - 0.6%		
Chemicals – 0.6%		
Methanex Corp (United States)	117,500	4,857,450
TOTAL CANADA		**31,976,039**
INDIA - 0.6%		
Industrials - 0.6%		
Professional Services – 0.6%		
WNS Holdings Ltd ADR	90,400	4,764,984
PUERTO RICO - 0.9%		
Financials - 0.9%		
Banks – 0.9%		
Popular Inc	69,300	6,948,711
SPAIN - 0.8%		
Communication Services - 0.8%		
Diversified Telecommunication Services – 0.8%		
Cellnex Telecom SA (b)(c)	143,500	5,817,892
SWEDEN - 0.4%		
Consumer Discretionary - 0.4%		
Automobile Components – 0.4%		
Autoliv Inc	37,900	3,538,723
SWITZERLAND - 0.5%		
Financials - 0.5%		
Capital Markets – 0.5%		
UBS Group AG	118,950	3,662,595
UNITED STATES - 92.2%		
Communication Services - 2.3%		
Interactive Media & Services – 0.8%		
ZoomInfo Technologies Inc (d)	659,500	6,806,040
Media – 1.5%		
Interpublic Group of Cos Inc/The (a)	252,300	7,980,249
Nexstar Media Group Inc	18,600	3,075,510
		11,055,759
TOTAL COMMUNICATION SERVICES		17,861,799
Consumer Discretionary - 8.6%		
Automobile Components – 1.0%		
Aptiv PLC (d)	109,700	7,899,497

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobiles – 0.7%		
Harley-Davidson Inc	147,700	5,690,881
Distributors – 0.7%		
LKQ Corp	133,600	5,333,312
Hotels, Restaurants & Leisure – 0.7%		
Hilton Grand Vacations Inc (d)	140,200	5,092,064
Household Durables – 0.9%		
Tempur Sealy International Inc	130,700	7,136,220
Leisure Products – 1.5%		
BRP Inc Subordinate Voting Shares (a)	73,600	4,380,246
Brunswick Corp/DE	49,500	4,149,090
Topgolf Callaway Brands Corp (d)	228,700	2,511,126
		11,040,462
Specialty Retail – 2.4%		
Lithia Motors Inc Class A	25,500	8,099,820
Signet Jewelers Ltd (a)	48,100	4,961,034
Upbound Group Inc	149,200	4,772,908
		17,833,762
Textiles, Apparel & Luxury Goods – 0.7%		
PVH Corp	54,400	5,485,152
TOTAL CONSUMER DISCRETIONARY		65,511,350
Consumer Staples - 6.0%		
Beverages – 0.8%		
Keurig Dr Pepper Inc	164,800	6,176,704
Consumer Staples Distribution & Retail – 1.2%		
US Foods Holding Corp (d)	149,000	9,163,500
Food Products – 2.9%		
Bunge Global SA	72,000	6,958,080
Darling Ingredients Inc (d)	186,963	6,947,545
Lamb Weston Holdings Inc	122,500	7,930,650
		21,836,275
Personal Care Products – 1.1%		
Kenvue Inc	372,900	8,625,177
TOTAL CONSUMER STAPLES		45,801,656
Energy - 4.6%		
Energy Equipment & Services – 2.0%		
Expro Group Holdings NV (a)(d)	534,900	9,184,233
Tidewater Inc (d)	34,900	2,505,471
Valaris Ltd (d)	65,400	3,646,050
		15,335,754
Oil, Gas & Consumable Fuels – 2.6%		
Antero Resources Corp (d)	192,500	5,515,125
Cheniere Energy Inc	32,700	5,880,768
Targa Resources Corp	57,500	8,510,575
		19,906,468
TOTAL ENERGY		35,242,222
Financials - 17.3%		
Banks – 3.1%		
East West Bancorp Inc	144,993	11,996,721
First Citizens BancShares Inc/NC Class A	6,500	11,966,175

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
		23,962,896
Capital Markets – 3.0%		
Ameriprise Financial Inc	20,300	9,537,143
LPL Financial Holdings Inc	28,000	6,513,640
Raymond James Financial Inc	57,700	7,065,942
		23,116,725
Consumer Finance – 2.0%		
OneMain Holdings Inc	154,500	7,272,315
PROG Holdings Inc	85,371	4,139,640
SLM Corp	171,900	3,931,353
		15,343,308
Financial Services – 5.6%		
Apollo Global Management Inc	83,400	10,417,494
Global Payments Inc	115,700	11,849,994
NCR Atleos Corp	207,800	5,928,534
PennyMac Financial Services Inc	43,600	4,969,092
WEX Inc (a)(d)	42,300	8,871,579
		42,036,693
Insurance – 3.6%		
American Financial Group Inc/OH	58,900	7,927,940
Assurant Inc	25,200	5,011,272
Reinsurance Group of America Inc	32,205	7,016,503
Travelers Cos Inc/The	32,300	7,562,076
		27,517,791
TOTAL FINANCIALS		131,977,413
Health Care - 6.3%		
Health Care Equipment & Supplies – 0.7%		
Teleflex Inc	20,400	5,045,328
Health Care Providers & Services – 4.6%		
AdaptHealth Corp (d)	366,900	4,120,287
Centene Corp (d)	128,200	9,650,896
Cigna Group/The	24,800	8,591,712
CVS Health Corp	193,800	12,186,144
		34,549,039
Life Sciences Tools & Services – 0.5%		
Fortrea Holdings Inc (d)	199,400	3,988,000
Pharmaceuticals – 0.5%		
Jazz Pharmaceuticals PLC (d)	37,300	4,155,593
TOTAL HEALTH CARE		47,737,960
Industrials - 18.4%		
Air Freight & Logistics – 0.7%		
FedEx Corp	20,200	5,528,336
Building Products – 1.9%		
AZZ Inc	48,200	3,981,802
Builders FirstSource Inc (d)	52,600	10,197,036
		14,178,838
Commercial Services & Supplies – 1.6%		
Brink's Co/The	55,000	6,360,200
Vestis Corp	377,000	5,617,300
		11,977,500

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – 1.4%		
Fluor Corp (d)	115,000	5,486,650
MDU Resources Group Inc	183,700	5,035,217
		10,521,867
Electrical Equipment – 2.1%		
Regal Rexnord Corp	50,500	8,376,940
Sensata Technologies Holding PLC	204,100	7,319,026
		15,695,966
Ground Transportation – 2.0%		
Ryder System Inc	27,300	3,980,340
U-Haul Holding Co Class N	104,000	7,488,000
XPO Inc (d)	37,300	4,010,123
		15,478,463
Machinery – 5.7%		
Allison Transmission Holdings Inc	80,200	7,704,814
Atmus Filtration Technologies Inc	196,000	7,355,880
Barnes Group Inc	84,200	3,402,522
Chart Industries Inc (a)(d)	29,400	3,649,716
CNH Industrial NV Class A	517,400	5,743,140
Gates Industrial Corp PLC (d)	459,700	8,067,735
Timken Co/The	85,000	7,164,650
		43,088,457
Professional Services – 0.4%		
ManpowerGroup Inc	52,000	3,823,040
Trading Companies & Distributors – 2.6%		
GMS Inc (d)	70,500	6,385,185
Herc Holdings Inc (a)	37,100	5,914,853
Wesco International Inc	44,400	7,458,312
		19,758,350
TOTAL INDUSTRIALS		140,050,817
Information Technology - 6.5%		
Communications Equipment – 2.4%		
Ciena Corp (d)	98,000	6,035,820
Lumentum Holdings Inc (d)	187,500	11,883,750
		17,919,570
Electronic Equipment, Instruments & Components – 1.7%		
Flex Ltd (d)	198,800	6,645,884
Jabil Inc	54,000	6,470,820
		13,116,704
IT Services – 0.7%		
GoDaddy Inc Class A (d)	35,100	5,502,978
Semiconductors & Semiconductor Equipment – 0.9%		
ON Semiconductor Corp (d)	96,800	7,028,648
Software – 0.8%		
NCR Voyix Corp (a)(d)	427,600	5,802,532
TOTAL INFORMATION TECHNOLOGY		49,370,432
Materials - 7.1%		
Chemicals – 2.1%		
Chemours Co/The	289,200	5,876,544

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Materials - continued		
Chemicals – continued		
Olin Corp	129,101	6,194,266
Westlake Corp	24,300	3,652,047
		15,722,857
Containers & Packaging – 3.7%		
Berry Global Group Inc	81,400	5,533,572
Graphic Packaging Holding CO	163,700	4,843,883
International Paper Co	130,200	6,360,270
O-I Glass Inc (d)	384,300	5,042,016
Smurfit WestRock PLC	133,100	6,577,802
		28,357,543
Metals & Mining – 0.7%		
Constellium SE (d)	315,800	5,134,908
Paper & Forest Products – 0.6%		
Louisiana-Pacific Corp	42,900	4,610,034
TOTAL MATERIALS		53,825,342
Real Estate - 6.9%		
Health Care REITs – 2.7%		
Ventas Inc	191,200	12,261,656
Welltower Inc	66,100	8,462,783
		20,724,439
Industrial REITs – 1.9%		
EastGroup Properties Inc	32,900	6,146,378
Prologis Inc	67,947	8,580,347
		14,726,725
Residential REITs – 1.3%		
Camden Property Trust	41,700	5,151,201
Sun Communities Inc	32,800	4,432,920
		9,584,121
Specialized REITs – 1.0%		
Extra Space Storage Inc	42,900	7,730,151
TOTAL REAL ESTATE		52,765,436
Utilities - 8.2%		
Electric Utilities – 4.8%		
American Electric Power Co Inc	59,700	6,125,220
Constellation Energy Corp	29,233	7,601,165
Edison International	127,000	11,060,430
PG&E Corp	596,200	11,786,874
		36,573,689
Independent Power and Renewable Electricity Producers – 2.8%		
AES Corp/The	486,800	9,765,208
Vistra Corp	96,700	11,462,818
		21,228,026
Multi-Utilities – 0.6%		
Sempra	55,600	4,649,828
TOTAL UTILITIES		62,451,543

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
TOTAL UNITED STATES		702,595,970
TOTAL COMMON STOCKS (Cost $583,573,284)		**759,304,914**

Money Market Funds – 4.8%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (e)	4.89	3,429,638	3,430,324
Fidelity Securities Lending Cash Central Fund (e)(f)	4.89	32,891,746	32,895,035
TOTAL MONEY MARKET FUNDS (Cost $36,325,358)			**36,325,359**
TOTAL INVESTMENT IN SECURITIES – 104.4% (Cost $619,898,642)			**795,630,273**
NET OTHER ASSETS (LIABILITIES) – (4.4)%			**(33,617,369)**
NET ASSETS – 100.0%			**762,012,904**

Legend

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

(b) Security is 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 $5,817,892 or 0.8% of net assets.

(c) 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 $5,817,892 or 0.8% of net assets.

(d) Non-income producing

(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.

Affiliated Central Funds

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

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	% ownership, end of period
Fidelity Cash Central Fund	2,784,486	117,660,642	117,014,538	198,364	(266)	—	3,430,324	0.0%
Fidelity Securities Lending Cash Central Fund	16,579,892	200,945,808	184,630,665	160,430	—	—	32,895,035	0.1%
Total	19,364,378	318,606,450	301,645,203	358,794	(266)	—	36,325,359	

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

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

Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

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

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

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

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

Notes

Notes

Schedule of Investments (unaudited), September 30, 2024

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 29.3%			
Aerospace & Defense 1.5%			
Lockheed Martin Corp.	United States	65,000	$37,996,400
RTX Corp.	United States	90,000	10,904,400
			48,900,800
Air Freight & Logistics 0.4%			
United Parcel Service, Inc., B	United States	100,000	13,634,000
Banks 2.2%			
Bank of America Corp.	United States	600,000	23,808,000
Citigroup, Inc.	United States	150,000	9,390,000
Fifth Third Bancorp	United States	200,000	8,568,000
JPMorgan Chase & Co..	United States	120,000	25,303,200
Truist Financial Corp.	United States	150,000	6,415,500
			73,484,700
Beverages 1.4%			
Coca-Cola Co. (The)	United States	100,000	7,186,000
PepsiCo, Inc.	United States	230,000	39,111,500
			46,297,500
Building Products 0.5%			
Johnson Controls International plc.	United States	200,000	15,522,000
Capital Markets 0.9%			
Charles Schwab Corp. (The)	United States	100,000	6,481,000
Morgan Stanley.	United States	220,000	22,932,800
			29,413,800
Chemicals 1.0%			
Air Products and Chemicals, Inc..	United States	80,000	23,819,200
LyondellBasell Industries NV, A	United States	110,000	10,549,000
			34,368,200
Communications Equipment 1.0%			
Cisco Systems, Inc.	United States	600,000	31,932,000
Consumer Staples Distribution & Retail 0.5%			
Target Corp.	United States	100,000	15,586,000
Containers & Packaging 0.2%			
International Paper Co.	United States	125,000	6,106,250
Diversified Telecommunication Services 0.3%			
Verizon Communications, Inc.	United States	200,000	8,982,000
Electric Utilities 3.2%			
American Electric Power Co., Inc.	United States	100,000	10,260,000
Duke Energy Corp.	United States	150,000	17,295,000
Edison International	United States	100,000	8,709,000
NextEra Energy, Inc.	United States	332,379	28,095,997
Southern Co. (The)	United States	360,000	32,464,800
Xcel Energy, Inc..	United States	130,000	8,489,000
			105,313,797
Energy Equipment & Services 0.1%			
Halliburton Co.	United States	120,000	3,486,000
Ground Transportation 0.6%			
Union Pacific Corp.	United States	75,000	18,486,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 0.3%			
Medtronic plc	United States	100,000	$9,003,000
Health Care Providers & Services 0.4%			
CVS Health Corp.	United States	200,000	12,576,000
Hotels, Restaurants & Leisure 0.6%			
McDonald's Corp.	United States	30,000	9,135,300
Starbucks Corp.	United States	120,000	11,698,800
			20,834,100
Household Products 1.0%			
Procter & Gamble Co. (The)	United States	200,000	34,640,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,382,774
Media 0.7%			
Comcast Corp., A	United States	575,000	24,017,750
Metals & Mining 0.8%			
Rio Tinto plc, ADR	Australia	365,529	26,014,699
Multi-Utilities 1.0%			
Dominion Energy, Inc.	United States	300,000	17,337,000
Sempra	United States	180,000	15,053,400
			32,390,400
Oil, Gas & Consumable Fuels 4.1%			
Chevron Corp.	United States	350,000	51,544,500
ConocoPhillips	United States	150,000	15,792,000
Exxon Mobil Corp.	United States	400,000	46,888,000
Shell plc, ADR	United States	200,000	13,190,000
TotalEnergies SE, ADR	France	100,000	6,462,000
			133,876,500
Pharmaceuticals 3.4%			
[a]Bausch Health Cos., Inc.	United States	200,000	1,632,000
[a]Endo, Inc.	United States	187,928	4,788,405
Johnson & Johnson	United States	350,000	56,721,000
Merck & Co., Inc.	United States	150,000	17,034,000
Pfizer, Inc.	United States	1,059,816	30,671,075
			110,846,480
Semiconductors & Semiconductor Equipment 1.4%			
Analog Devices, Inc.	United States	60,000	13,810,200
Micron Technology, Inc.	United States	150,000	15,556,500
Texas Instruments, Inc.	United States	75,000	15,492,750
			44,859,450
Specialty Retail 1.0%			
Home Depot, Inc. (The)	United States	80,000	32,416,000
Tobacco 0.5%			
Philip Morris International, Inc.	United States	130,000	15,782,000
Total Common Stocks (Cost $717,423,275)			**958,152,200**
Equity-Linked Securities 12.8%			
Aerospace & Defense 0.8%			
[b]Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	20,000	10,501,201

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Aerospace & Defense (continued)			
[b]Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25	United States	98,000	$11,659,516
[b]Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	35,000	5,489,689
			27,650,406
Air Freight & Logistics 0.2%			
[b]J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	39,000	5,339,706
Banks 0.7%			
[b]BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	225,000	8,150,931
[b]JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	168,000	7,194,422
[b]Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	160,000	6,093,666
			21,439,019
Capital Markets 0.3%			
[b]Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25	United States	100,000	10,070,574
Chemicals 0.5%			
[b]Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	33,000	8,386,753
[b]National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	80,000	7,950,675
			16,337,428
Communications Equipment 0.2%			
[b]Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	150,000	7,735,903
Consumer Staples Distribution & Retail 0.1%			
[b]UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	28,200	4,231,173
Containers & Packaging 0.5%			
[b]BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	125,000	6,093,517
[b]Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	215,000	8,931,886
			15,025,403
Electric Utilities 0.5%			
[b]Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/21/25	United States	205,000	16,263,903
Ground Transportation 0.4%			
[b]Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24	United States	55,000	12,928,054
Health Care Providers & Services 0.3%			
[b]Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	17,000	8,865,071
Insurance 0.5%			
[b]BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	238,200	16,921,579
Interactive Media & Services 0.3%			
[b]JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25	United States	75,500	11,562,531
IT Services 0.4%			
[b]Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	75,000	14,342,988

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Metals & Mining 0.9%			
[b]BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	350,000	$16,622,992
[b]Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	303,000	5,495,967
[b]UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	143,000	6,521,599
			28,640,558
Oil, Gas & Consumable Fuels 0.6%			
[b]Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	120,665	13,277,874
[b]JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	50,000	5,698,680
			18,976,554
Pharmaceuticals 0.4%			
[b]Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	230,000	11,613,722
Semiconductors & Semiconductor Equipment 3.1%			
[b]Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/14/25	United States	135,000	10,769,276
[b]Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	8,550,660
[b]Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	146,000	11,724,910
[b]National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	8,000	11,021,580
[b]Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	160,000	32,595,122
[b]UBS AG into Analog Devices, Inc., 144A, 9%, 9/17/25	United States	34,000	7,705,097
[b]Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	350,000	8,767,309
[b]Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	68,500	11,536,194
			102,670,148
Software 1.1%			
[b]Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25	United States	85,000	10,217,769
[b]Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25	United States	25,600	10,975,381
[b]UBS AG into Oracle Corp., 144A, 9%, 6/10/25	United States	105,000	14,500,348
			35,693,498
Specialty Retail 0.3%			
[b]J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	25,000	9,665,712
Technology Hardware, Storage & Peripherals 0.7%			
[b]Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	75,000	8,755,815
[b]Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25	United States	400,000	7,517,090
[b]UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	39,000	7,418,807
			23,691,712
Total Equity-Linked Securities (Cost $412,444,784)			**419,665,642**
Convertible Preferred Stocks 0.5%			
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	230,000	10,350,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Financial Services 0.2%			
[a]FNMA, 5.375%	United States	475	$5,842,500
Total Convertible Preferred Stocks (Cost $48,856,042)			**16,192,500**
		Principal Amount*	
Corporate Bonds 43.6%			
Aerospace & Defense 1.9%			
Boeing Co. (The),			
Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,537,586
Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,068,500
[b]Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	4,250,000	4,498,349
[b]TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,152,690
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,638,880
			61,896,005
Automobile Components 0.6%			
[b]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,526,368
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	10,000,000	9,205,328
			19,731,696
Automobiles 0.9%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,555,849
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,177,622
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,159,472
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,948,202
			27,841,145
Banks 3.9%			
Bank of America Corp.,			
[c] AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	8,031,048
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,865,140
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	6,500,000	6,470,849
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,692,005
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,548,880
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,359,887
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	26,922,545
JPMorgan Chase & Co.,			
[c] Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	5,373,955
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,337,745

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28	United States	3,500,000	$3,553,260
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,648,603
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,923,851
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,670,394
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	15,500,000	16,268,655
			127,666,817
Biotechnology 0.3%			
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,436,961
Building Products 0.6%			
[b]Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	6,900,000	6,989,445
[b]EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,355,795
			18,345,240
Capital Markets 1.5%			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	7,000,000	7,311,161
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	19,199,424
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,622,446
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,889,121
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,789,126
			48,811,278
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,438,913
[b]Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	8,000,000	7,914,326
[b]International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,775,198
[b,d]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,893,833
[b]SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	9,625,145
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,577,209
			55,224,624
Commercial Services & Supplies 0.5%			
[b]APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	14,866,249
Communications Equipment 1.5%			
[b]CommScope LLC,			
Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	18,035,158
Senior Note, 144A, 7.125%, 7/01/28	United States	14,846,000	12,325,392
Senior Secured Note, 144A, 6%, 3/01/26	United States	7,000,000	6,816,250
[b]CommScope Technologies LLC,			
Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	9,302,778
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	2,094,830
			48,574,408

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Finance 2.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 5.3%, 1/19/34	Ireland	5,000,000	$5,121,987
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	10,524,553
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,582,728
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	6,175,678
Sub. Bond, 4.2%, 10/29/25	United States	6,000,000	5,959,406
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,996,853
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,966,854
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,625,006
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,333,431
			76,286,496
Consumer Staples Distribution & Retail 0.1%			
[b]7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,529,188
Containers & Packaging 1.4%			
[b]Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	10,700,000	7,986,109
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	10,000,000	9,024,000
[b]Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	17,377,464
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	7,000,000	7,240,992
[b]Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group			
Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,812,364
			46,440,929
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	10,049,240
Diversified Telecommunication Services 0.4%			
[b]CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.125%, 5/01/27	United States	3,000,000	2,954,869
Senior Bond, 144A, 5%, 2/01/28	United States	10,000,000	9,735,024
			12,689,893
Electric Utilities 1.3%			
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%,			
3/15/34	United States	8,000,000	8,312,076
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,963,350
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,722,426
[b]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	10,175,902
Senior Note, 144A, 7.75%, 10/15/31	United States	4,700,000	5,063,630
Senior Note, 144A, 6.875%, 4/15/32	United States	2,800,000	2,947,694
			42,185,078
Electrical Equipment 0.2%			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33	United States	5,000,000	5,351,071
Energy Equipment & Services 0.5%			
[b]Weatherford International Ltd., Senior Note, 144A, 8.625%,			
4/30/30	United States	14,500,000	15,119,825
Entertainment 0.5%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	15,000,000	15,371,860

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products 0.4%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33	United States	8,000,000	$8,293,640
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,248,844
			12,542,484
Ground Transportation 0.1%			
[b]Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,380,772
Health Care Equipment & Supplies 0.9%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	7,500,000	8,127,483
[b]Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,927,691
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	17,000,000	16,109,446
			28,164,620
Health Care Providers & Services 6.5%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,792,669
[b]CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	39,750,000	36,081,632
Senior Note, 144A, 6.875%, 4/01/28	United States	25,000,000	21,134,384
Senior Secured Note, 144A, 8%, 12/15/27	United States	5,000,000	5,020,530
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	25,500,000	28,132,492
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,110,510
[b]DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,257,088
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	19,080,703
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,387,778
[b]MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	5,750,000	2,639,443
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	6,418,530
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,083,484
Senior Note, 6.125%, 10/01/28	United States	19,400,000	19,570,332
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,719,900
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,626,010
			213,055,485
Hotels, Restaurants & Leisure 2.5%			
[b]Caesars Entertainment, Inc., Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,533,631
[b]Carnival Corp.,			
Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,197,697
Senior Note, 144A, 10.5%, 6/01/30	United States	4,250,000	4,617,138
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	7,039,698
[b]Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,822,483
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,689,047
[b]Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	18,698,000	18,701,416
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	6,008,670
[b]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	8,250,000	8,362,789
			81,972,569

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.7%			
[b]Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	10,000,000	$9,868,225
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,885,370
[b,c]Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,968,901
			22,722,496
Media 0.8%			
[b]Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,507,831
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	6,034,868
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,582,436	5,492,155
[b]Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,837,942
[b]Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,533,397
			27,406,193
Metals & Mining 1.2%			
[b]Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,160,254
[d]ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	13,391,950
[b]FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,612,218
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	5,069,015
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,998,003
			40,231,440
Oil, Gas & Consumable Fuels 2.5%			
[b]Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	13,186,000	13,172,637
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,591,297
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,657,801
[b]Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	9,556,288
Kinder Morgan, Inc., Senior Bond, 5.4%, 2/01/34	United States	8,000,000	8,201,274
[b]Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33	United States	3,500,000	3,450,048
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,476,856
[b]Venture Global LNG, Inc.,			
[c] Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	10,250,000	10,397,538
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	5,000,000	5,215,947
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,669,930
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,236,815
			82,626,431
Passenger Airlines 1.3%			
[b]American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	5,000,000	5,308,196
[b]American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	8,750,000	8,732,215
[b]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,674,836
[b]JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	7,000,000	7,380,030
[b]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,460,542
			43,555,819

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	$7,997,923
Pharmaceuticals 1.1%			
[b]1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,323,199
[b]Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	United States	10,000,000	9,350,000
[b]Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	4,000,000	4,291,132
[d]Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,430,530
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	6,028,000	5,971,105
			36,365,966
Semiconductors & Semiconductor Equipment 0.8%			
[b]Broadcom, Inc.,			
Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	4,432,325
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,705,049
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,273,998
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,792,342
			27,203,714
Software 0.9%			
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	13,653,333
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,471,260
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,496,627
			30,621,220
Specialized REITs 0.5%			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	7,401,531
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,285,281
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,677,656
			17,364,468
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	13,411,965
Technology Hardware, Storage & Peripherals 0.5%			
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34	United States	6,000,000	5,942,562
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,522,804
			16,465,366
Tobacco 0.8%			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,592,681
Senior Note, 3.557%, 8/15/27	United Kingdom	10,000,000	9,798,194
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,339,063
			25,729,938
Trading Companies & Distributors 0.6%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,715,154
[b] Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,263,976
			20,979,130

Franklin Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services 0.5%			
Sprint LLC, Senior Note, 7.625%, 3/01/26	United States	7,500,000	$7,752,825
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,774,480
			15,527,305
Total Corporate Bonds (Cost $1,378,930,536)			**1,427,743,307**
U.S. Government and Agency Securities 9.1%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	13,541,895
3%, 8/15/52	United States	40,000,000	32,157,812
3.625%, 5/15/53	United States	42,500,000	38,688,281
4.125%, 8/15/53	United States	21,000,000	20,918,789
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	15,000,000	14,992,977
2.875%, 5/15/32	United States	130,000,000	122,921,095
2.75%, 8/15/32	United States	60,000,000	56,081,250
Total U.S. Government and Agency Securities (Cost $305,900,742)			**299,302,099**
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	5,029,458	5,137,620
2023-1, A, 5.8%, 1/15/36	United States	6,159,239	6,488,322
			11,625,942
Total Asset-Backed Securities (Cost $11,188,697)			**11,625,942**
Mortgage-Backed Securities 2.0%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.0%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	16,604,791	16,612,229
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 11/01/53	United States	16,827,609	17,030,004
			33,642,233
Federal National Mortgage Association (FNMA) Fixed Rate 1.0%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,353,329	1,322,828
FNMA, 30 Year, 5%, 5/01/53	United States	16,598,646	16,606,080
FNMA, 30 Year, 5%, 11/01/53	United States	14,090,113	14,088,979
			32,017,887
Total Mortgage-Backed Securities (Cost $64,077,373)			**65,660,120**
		Shares	
Escrows and Litigation Trusts 0.0%			
[a,e]Endo, Inc., Escrow Account	United States	12,929,000	—
Total Escrows and Litigation Trusts (Cost $–)			**—**
Total Long Term Investments (Cost $2,938,821,449)			**3,198,341,810**

Franklin Income VIP Fund (continued)

Short Term Investments 1.7%	Country	Shares	Value
Money Market Funds 1.5%			
[f,g]Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	48,999,962	$48,999,962
Total Money Market Funds (Cost $48,999,962)			**48,999,962**
Investments from Cash Collateral Received for Loaned Securities 0.2%			
Money Market Funds 0.2%			
[f,g]Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	6,118,000	6,118,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost $6,118,000)			**6,118,000**
Total Short Term Investments (Cost $55,117,962)			**55,117,962**
Total Investments (Cost $2,993,939,411) 99.4%			**$3,253,459,772**
Other Assets, less Liabilities 0.6%			**20,000,305**
Net Assets 100.0%			**$3,273,460,077**

See Abbreviations on page 173.

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[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 September 30, 2024, the aggregate value of these securities was $1,106,069,412, representing 33.8% of net assets.
[c] Perpetual security with no stated maturity date.
[d] A portion or all of the security is on loan at September 30, 2024.
[e] Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.
[f] See Note 6 regarding investments in affiliated management investment companies.
[g] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 98.8%			
Aerospace & Defense 3.5%			
General Dynamics Corp.	United States	82,875	$25,044,825
RTX Corp.	United States	246,000	29,805,360
			54,850,185
Air Freight & Logistics 1.3%			
United Parcel Service, Inc., B	United States	143,425	19,554,564
Banks 2.0%			
JPMorgan Chase & Co.	United States	150,625	31,760,788
Beverages 1.8%			
PepsiCo, Inc.	United States	169,330	28,794,566
Biotechnology 1.5%			
AbbVie, Inc.	United States	115,500	22,808,940
Building Products 3.3%			
Carlisle Cos., Inc.	United States	55,300	24,871,175
Johnson Controls International plc	United States	343,000	26,620,230
			51,491,405
Capital Markets 4.1%			
Charles Schwab Corp. (The)	United States	253,000	16,396,930
Morgan Stanley	United States	171,225	17,848,494
Nasdaq, Inc.	United States	403,600	29,466,836
			63,712,260
Chemicals 7.2%			
Air Products and Chemicals, Inc.	United States	69,650	20,737,591
Ecolab, Inc.	United States	97,000	24,767,010
Linde plc	United States	111,950	53,384,477
Sherwin-Williams Co. (The)	United States	34,900	13,320,283
			112,209,361
Commercial Services & Supplies 1.8%			
Cintas Corp.	United States	140,550	28,936,434
Consumer Staples Distribution & Retail 3.8%			
Casey's General Stores, Inc.	United States	19,150	7,194,846
Target Corp.	United States	118,000	18,391,480
Walmart, Inc.	United States	411,500	33,228,625
			58,814,951
Electric Utilities 1.0%			
NextEra Energy, Inc.	United States	178,000	15,046,340
Electrical Equipment 1.5%			
nVent Electric plc	United States	334,300	23,487,918
Financial Services 2.7%			
Visa, Inc., A.	United States	154,962	42,606,802
Food Products 2.4%			
McCormick & Co., Inc.	United States	180,000	14,814,000
Mondelez International, Inc., A.	United States	318,300	23,449,161
			38,263,161
Ground Transportation 0.8%			
JB Hunt Transport Services, Inc.	United States	69,750	12,020,018
Health Care Equipment & Supplies 7.5%			
Abbott Laboratories	United States	246,895	28,148,499

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	120,500	$29,052,550
STERIS plc	United States	39,800	9,653,092
Stryker Corp.	United States	139,300	50,323,518
			117,177,659
Health Care Providers & Services 3.1%			
UnitedHealth Group, Inc.	United States	84,000	49,113,120
Hotels, Restaurants & Leisure 2.0%			
McDonald's Corp.	United States	105,000	31,973,550
Household Products 3.1%			
Colgate-Palmolive Co.	United States	160,800	16,692,648
Procter & Gamble Co. (The)	United States	182,000	31,522,400
			48,215,048
Industrial Conglomerates 1.9%			
Honeywell International, Inc.	United States	146,000	30,179,660
Insurance 1.1%			
Erie Indemnity Co., A	United States	32,900	17,760,078
IT Services 2.7%			
Accenture plc, A	Ireland	117,825	41,648,781
Life Sciences Tools & Services 2.6%			
Danaher Corp.	United States	70,700	19,656,014
West Pharmaceutical Services, Inc.	United States	71,201	21,371,692
			41,027,706
Machinery 2.0%			
Donaldson Co., Inc.	United States	133,197	9,816,619
Dover Corp.	United States	113,475	21,757,696
			31,574,315
Oil, Gas & Consumable Fuels 2.9%			
Chevron Corp.	United States	119,694	17,627,335
EOG Resources, Inc.	United States	113,261	13,923,175
Exxon Mobil Corp.	United States	118,461	13,885,999
			45,436,509
Pharmaceuticals 1.6%			
Johnson & Johnson	United States	155,229	25,156,412
Semiconductors & Semiconductor Equipment 7.7%			
Analog Devices, Inc.	United States	176,994	40,738,709
Broadcom, Inc.	United States	220,425	38,023,312
Texas Instruments, Inc.	United States	204,000	42,140,280
			120,902,301
Software 13.4%			
Microsoft Corp.	United States	310,500	133,608,150
Oracle Corp.	United States	118,300	20,158,320
Roper Technologies, Inc.	United States	102,275	56,909,901
			210,676,371
Specialty Retail 3.7%			
Lowe's Cos., Inc.	United States	111,200	30,118,520
Ross Stores, Inc.	United States	183,080	27,555,371
			57,673,891

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 2.3%			
Apple, Inc.	United States	155,550	$36,243,150
Textiles, Apparel & Luxury Goods 0.7%			
NIKE, Inc., B	United States	131,925	11,662,170
Trading Companies & Distributors 1.8%			
WW Grainger, Inc.	United States	26,900	27,943,989
Total Common Stocks (Cost $588,846,533)			**1,548,722,403**

Short Term Investments 1.2%

	Country	Shares	Value
Money Market Funds 1.2%			
[a,b]Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	19,054,767	19,054,767
Total Money Market Funds (Cost $19,054,767)			**19,054,767**
Total Short Term Investments (Cost $19,054,767)			**19,054,767**
Total Investments (Cost $607,901,300) 100.0%			**$1,567,777,170**
Other Assets, less Liabilities (0.0)%†			**(791,145)**
Net Assets 100.0%			**$1,566,986,025**

† Rounds to less than 0.1% of net assets.
[a] See Note 6 regarding investments in affiliated management investment companies.
[b] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 6.3%			
Babcock International Group plc	United Kingdom	2,334,656	$14,749,196
Melrose Industries plc	United Kingdom	1,874,199	11,455,142
QinetiQ Group plc	United Kingdom	5,538,692	33,379,562
Senior plc	United Kingdom	6,448,089	13,173,526
			72,757,426
Automobile Components 0.5%			
LCI Industries	United States	49,399	5,954,555
Banks 18.6%			
Atlantic Union Bankshares Corp.	United States	245,882	9,262,375
Camden National Corp.	United States	218,459	9,026,726
Columbia Banking System, Inc.	United States	1,280,201	33,426,047
First Bancorp	United States	340,327	14,154,200
First Commonwealth Financial Corp.	United States	624,232	10,705,579
First Interstate BancSystem, Inc., A	United States	963,919	29,573,035
German American Bancorp, Inc.	United States	298,868	11,581,135
Peoples Bancorp, Inc.	United States	301,326	9,066,899
Sandy Spring Bancorp, Inc.	United States	253,823	7,962,428
Seacoast Banking Corp. of Florida	United States	445,983	11,885,447
SouthState Corp.	United States	327,969	31,872,027
TriCo Bancshares	United States	283,329	12,083,982
WSFS Financial Corp.	United States	496,203	25,301,391
			215,901,271
Building Products 2.5%			
[a]American Woodmark Corp.	United States	16,647	1,555,662
UFP Industries, Inc.	United States	205,619	26,979,269
			28,534,931
Capital Markets 1.6%			
Victory Capital Holdings, Inc., A	United States	335,994	18,614,068
Chemicals 4.8%			
Ashland, Inc.	United States	16,055	1,396,303
Avient Corp.	United States	341,568	17,187,702
Elementis plc	United Kingdom	10,185,228	22,170,363
Olin Corp.	United States	142,087	6,817,334
Tronox Holdings plc	United States	523,451	7,658,088
			55,229,790
Commercial Services & Supplies 1.7%			
HNI Corp.	United States	362,059	19,493,257
Communications Equipment 0.5%			
[a]Lumentum Holdings, Inc.	United States	88,033	5,579,532
Construction & Engineering 5.1%			
Primoris Services Corp.	United States	378,992	22,011,855
Valmont Industries, Inc.	United States	71,588	20,756,941
[a]WillScot Holdings Corp.	United States	425,142	15,985,339
			58,754,135
Consumer Finance 0.6%			
Bread Financial Holdings, Inc.	United States	154,489	7,350,587
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	583,283	11,199,034

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities 0.7%			
IDACORP, Inc.	United States	83,441	$8,601,933
Electrical Equipment 2.5%			
Regal Rexnord Corp.	United States	175,783	29,158,884
Electronic Equipment, Instruments & Components 5.5%			
Benchmark Electronics, Inc.	United States	308,936	13,692,044
[a]Coherent Corp.	United States	81,002	7,201,888
[a]Knowles Corp.	United States	1,606,009	28,956,342
[a]Sanmina Corp.	United States	210,252	14,391,749
			64,242,023
Energy Equipment & Services 2.1%			
Hunting plc	United Kingdom	1,895,998	9,567,042
[a]John Wood Group plc	United Kingdom	5,590,157	9,496,259
TechnipFMC plc	United Kingdom	189,393	4,967,778
			24,031,079
Food Products 0.8%			
Glanbia plc	Ireland	501,451	8,825,780
Ground Transportation 1.4%			
Knight-Swift Transportation Holdings, Inc., A	United States	241,333	13,019,915
[a]RXO, Inc.	United States	135,587	3,796,436
			16,816,351
Health Care Equipment & Supplies 1.1%			
[a]Envista Holdings Corp.	United States	624,772	12,345,495
Hotel & Resort REITs 0.2%			
Sunstone Hotel Investors, Inc.	United States	225,594	2,328,130
Hotels, Restaurants & Leisure 5.8%			
Boyd Gaming Corp.	United States	116,207	7,512,783
[a]Brinker International, Inc.	United States	376,416	28,807,116
Dalata Hotel Group plc	Ireland	2,163,232	9,881,896
[a]Hilton Grand Vacations, Inc.	United States	586,997	21,319,731
			67,521,526
Household Durables 2.1%			
Century Communities, Inc.	United States	36,343	3,742,602
[a]M/I Homes, Inc.	United States	44,736	7,665,961
Meritage Homes Corp.	United States	42,624	8,740,904
[a]Taylor Morrison Home Corp., A	United States	66,493	4,671,798
			24,821,265
Industrial REITs 0.1%			
STAG Industrial, Inc.	United States	27,733	1,084,083
Insurance 5.9%			
CNO Financial Group, Inc.	United States	741,800	26,037,180
Hanover Insurance Group, Inc. (The)	United States	165,538	24,517,833
Horace Mann Educators Corp.	United States	513,515	17,947,349
[a]TWFG, Inc., A	United States	1,819	49,332
			68,551,694
Leisure Products 3.4%			
BRP, Inc.	United States	107,006	6,368,849
Brunswick Corp.	United States	28,477	2,386,942

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
[a]Mattel, Inc.	United States	1,623,896	$30,935,219
			39,691,010
Machinery 6.1%			
[a]Chart Industries, Inc.	United States	189,995	23,585,979
Columbus McKinnon Corp.	United States	70,826	2,549,736
[a]Gates Industrial Corp. plc	United States	606,566	10,645,234
Mueller Water Products, Inc., A	United States	1,524,440	33,080,348
Timken Co. (The)	United States	6,663	561,624
			70,422,921
Media 1.2%			
Cable One, Inc.	United States	40,989	14,337,542
Metals & Mining 1.2%			
Commercial Metals Co.	United States	178,546	9,812,888
Ryerson Holding Corp.	United States	224,746	4,474,693
			14,287,581
Multi-Utilities 0.8%			
Black Hills Corp.	United States	144,835	8,852,315
Office REITs 1.4%			
Highwoods Properties, Inc.	United States	471,041	15,784,584
Oil, Gas & Consumable Fuels 2.3%			
Veren, Inc.	Canada	4,362,465	26,871,249
Paper & Forest Products 0.6%			
Louisiana-Pacific Corp.	United States	67,935	7,300,295
Professional Services 0.8%			
Kforce, Inc.	United States	142,021	8,727,190
Real Estate Management & Development 0.8%			
Colliers International Group, Inc.	Canada	62,222	9,445,922
Retail REITs 0.6%			
Kite Realty Group Trust	United States	250,334	6,648,871
Semiconductors & Semiconductor Equipment 1.3%			
[a]Cohu, Inc.	United States	600,865	15,442,230
Software 2.9%			
[a]ACI Worldwide, Inc.	United States	671,143	34,161,179
Specialty Retail 0.8%			
Group 1 Automotive, Inc.	United States	25,681	9,836,850
Textiles, Apparel & Luxury Goods 0.6%			
Dr. Martens plc	United Kingdom	4,329,077	3,267,033
PVH Corp.	United States	35,006	3,529,655
			6,796,688
Trading Companies & Distributors 2.1%			
Herc Holdings, Inc.	United States	21,237	3,385,815
McGrath RentCorp	United States	197,173	20,758,373
			24,144,188
Total Common Stocks (Cost $892,883,598)			**1,140,447,444**

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 1.9%	Country	Shares	Value
Money Market Funds 1.9%			
[b,c]Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	22,325,407	$22,325,407
Total Money Market Funds (Cost $22,325,407)			**22,325,407**
Total Short Term Investments (Cost $22,325,407)			**22,325,407**
Total Investments (Cost $915,209,005) 100.2%			**$1,162,772,851**
Other Assets, less Liabilities (0.2)%			**(2,451,901)**
Net Assets 100.0%			**$1,160,320,950**

See Abbreviations on page 173.

[a] Non-income producing.
[b] See Note 6 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), September 30, 2024

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.2%			
Aerospace & Defense 3.5%			
[a]Axon Enterprise, Inc.	United States	24,000	$9,590,400
TransDigm Group, Inc.	United States	4,100	5,851,233
			15,441,633
Banks 0.3%			
Fifth Third Bancorp	United States	33,800	1,447,992
Beverages 0.5%			
[a]Celsius Holdings, Inc.	United States	73,700	2,311,232
Biotechnology 2.4%			
[a]Alnylam Pharmaceuticals, Inc.	United States	16,800	4,620,504
[a]Ascendis Pharma A/S, ADR	Denmark	6,300	940,653
[a]CG oncology, Inc.	United States	38,400	1,448,832
[a]Natera, Inc.	United States	11,400	1,447,230
[a]Vaxcyte, Inc.	United States	19,700	2,251,119
			10,708,338
Building Products 2.0%			
Trane Technologies plc	United States	22,700	8,824,171
Capital Markets 9.0%			
Ares Management Corp., A	United States	67,100	10,456,864
Blue Owl Capital, Inc., A	United States	277,800	5,378,208
LPL Financial Holdings, Inc.	United States	23,200	5,397,016
MSCI, Inc., A	United States	14,000	8,161,020
Nasdaq, Inc.	United States	74,100	5,410,041
Tradeweb Markets, Inc., A	United States	37,500	4,637,625
			39,440,774
Commercial Services & Supplies 0.8%			
Republic Services, Inc., A	United States	17,400	3,494,616
Containers & Packaging 1.2%			
Avery Dennison Corp.	United States	24,800	5,474,848
Electrical Equipment 1.8%			
AMETEK, Inc.	United States	25,700	4,412,947
Vertiv Holdings Co., A	United States	34,200	3,402,558
			7,815,505
Energy Equipment & Services 0.7%			
Halliburton Co.	United States	111,500	3,239,075
Entertainment 1.5%			
[a]ROBLOX Corp., A	United States	150,900	6,678,834
Financial Services 1.3%			
[a]Block, Inc., A	United States	86,900	5,833,597
Food Products 1.0%			
[a]Freshpet, Inc.	United States	32,900	4,499,733
Ground Transportation 2.0%			
Old Dominion Freight Line, Inc.	United States	43,300	8,601,112
Health Care Equipment & Supplies 4.3%			
[a]Dexcom, Inc.	United States	104,252	6,989,054
[a]IDEXX Laboratories, Inc.	United States	13,350	6,744,687
[a]Penumbra, Inc.	United States	27,160	5,277,460
			19,011,201

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.7%			
[a]HealthEquity, Inc.	United States	36,400	$2,979,340
Health Care Technology 1.6%			
[a]Veeva Systems, Inc., A	United States	33,800	7,093,606
Hotels, Restaurants & Leisure 6.6%			
[a]Cava Group, Inc.	United States	51,400	6,365,890
[a]DoorDash, Inc., A	United States	59,600	8,506,708
Texas Roadhouse, Inc., A	United States	29,100	5,139,060
Wingstop, Inc.	United States	15,600	6,490,848
Wynn Resorts Ltd.	United States	24,500	2,349,060
			28,851,566
Household Durables 1.3%			
[a]NVR, Inc.	United States	582	5,710,468
Industrial REITs 0.9%			
Terreno Realty Corp.	United States	59,450	3,973,043
Insurance 1.3%			
Arthur J Gallagher & Co.	United States	20,900	5,880,633
Interactive Media & Services 1.4%			
[a]Pinterest, Inc., A	United States	189,500	6,134,115
IT Services 5.5%			
[a]Cloudflare, Inc., A	United States	54,300	4,392,327
[a]EPAM Systems, Inc.	United States	21,600	4,299,048
[a]Gartner, Inc.	United States	18,400	9,324,384
[a]MongoDB, Inc., A	United States	22,500	6,082,875
			24,098,634
Leisure Products 1.5%			
[a,b,c]Fanatics Holdings, Inc.	United States	94,539	6,663,102
Life Sciences Tools & Services 2.7%			
Agilent Technologies, Inc.	United States	46,900	6,963,712
[a]Repligen Corp.	United States	32,500	4,836,650
			11,800,362
Machinery 2.1%			
IDEX Corp.	United States	19,350	4,150,575
Xylem, Inc.	United States	37,100	5,009,613
			9,160,188
Media 1.9%			
New York Times Co. (The), A.	United States	78,100	4,347,827
[a]Trade Desk, Inc. (The), A.	United States	35,800	3,925,470
			8,273,297
Oil, Gas & Consumable Fuels 3.1%			
Cheniere Energy, Inc.	United States	24,100	4,334,144
Hess Corp.	United States	30,600	4,155,480
Targa Resources Corp.	United States	36,000	5,328,360
			13,817,984
Personal Care Products 0.8%			
[a]BellRing Brands, Inc.	United States	58,500	3,552,120
Pharmaceuticals 1.1%			
[a]Jazz Pharmaceuticals plc	United States	41,900	4,668,079

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 5.4%			
Paychex, Inc.	United States	67,600	$9,071,244
TransUnion	United States	49,800	5,214,060
Verisk Analytics, Inc., A	United States	34,700	9,298,212
			23,583,516
Residential REITs 0.9%			
Equity LifeStyle Properties, Inc.	United States	56,700	4,044,978
Semiconductors & Semiconductor Equipment 5.2%			
ASM International NV	Netherlands	3,800	2,507,313
[a]Lattice Semiconductor Corp.	United States	104,955	5,569,962
Monolithic Power Systems, Inc.	United States	7,450	6,887,525
[a]Onto Innovation, Inc.	United States	14,200	2,947,352
[a]SiTime Corp.	United States	28,800	4,939,488
			22,851,640
Software 12.0%			
[a]Alkami Technology, Inc.	United States	97,925	3,088,555
[a]ANSYS, Inc.	United States	13,600	4,333,368
[a]Arteris, Inc.	United States	147,100	1,135,612
[a]Confluent, Inc., A	United States	137,700	2,806,326
[a]Crowdstrike Holdings, Inc., A	United States	17,000	4,767,990
[a]Datadog, Inc., A	United States	48,700	5,603,422
[a]Fair Isaac Corp.	United States	4,700	9,134,544
[a]HubSpot, Inc.	United States	13,700	7,282,920
[a]Manhattan Associates, Inc.	United States	6,500	1,828,970
[a]Monday.com Ltd.	United States	13,400	3,722,118
[a]Procore Technologies, Inc.	United States	26,100	1,610,892
[a]Synopsys, Inc.	United States	8,650	4,380,273
[a]Tyler Technologies, Inc.	United States	5,600	3,268,832
			52,963,822
Specialty Retail 5.4%			
[a]AutoZone, Inc.	United States	900	2,835,036
[a]Burlington Stores, Inc.	United States	25,100	6,613,348
Ross Stores, Inc.	United States	46,400	6,983,664
Tractor Supply Co.	United States	24,537	7,138,549
			23,570,597
Trading Companies & Distributors 2.5%			
Fastenal Co.	United States	108,500	7,749,070
United Rentals, Inc.	United States	4,100	3,319,893
			11,068,963
Total Common Stocks (Cost $281,375,156)			**423,562,714**
Convertible Preferred Stocks 1.7%			
Diversified Consumer Services 0.2%			
[a,b,c]Newsela, Inc., D	United States	48,915	917,251
Software 1.3%			
[a,b,c]Benchling, Inc., F	United States	35,200	535,704
[a,b,c]Blaize, Inc., D	United States	206,272	1,234,519
[a,b,c]Blaize, Inc., D-2	United States	82,758	382,111
[a,b,c]Databricks, Inc., G	United States	25,878	1,788,937
[a,b,c]OneTrust LLC, C	United States	82,367	1,452,467
			5,393,738

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Trading Companies & Distributors 0.2%			
[a,b,c]Anduril Industries, Inc., F.	United States	45,571	$990,559
Total Convertible Preferred Stocks (Cost $8,875,491)			**7,301,548**
		Warrants	
Warrants 0.0%†			
Software 0.0%†			
[a,b,c]Blaize, Inc., 9/19/25	United States	8,275	7,352
[a,b,c]Blaize, Inc., 12/09/25	United States	1	—
[a,b,c]Blaize, Inc., 8/23/33	United States	1	—
			7,352
Total Warrants (Cost $6)			**7,352**
		Principal Amount*	
Convertible Bonds 0.0%†			
Software 0.0%†			
[b,c]Blaize, Inc., 10%, 1/03/25	United States	195,400	195,400
Total Convertible Bonds (Cost $195,400)			**195,400**
Corporate Bonds 0.0%†			
Software 0.0%†			
[b,c]Blaize, Inc., 10%, 12/31/25	United States	64,369	64,375
Total Corporate Bonds (Cost $64,369)			**64,375**
Total Long Term Investments (Cost $290,510,422)			**431,131,389**

Short Term Investments 2.2%

	Country	Shares	Value
Money Market Funds 2.2%			
[d,e]Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	9,738,072	9,738,072
Total Money Market Funds (Cost $9,738,072)			**9,738,072**
Total Short Term Investments (Cost $9,738,072)			**9,738,072**
Total Investments (Cost $300,248,494) 100.1%			**$440,869,461**
Other Assets, less Liabilities (0.1)%			**(683,013)**
Net Assets 100.0%			**$440,186,448**

See Abbreviations on page 173.

* The principal amount is stated in U.S. dollars unless otherwise indicated.
† Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.
[c] See Note 3 regarding restricted securities.
[d] See Note 6 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), September 30, 2024

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 94.9%			
Air Freight & Logistics 1.8%			
United Parcel Service, Inc., B	United States	283,275	$38,621,713
Automobile Components 1.2%			
[a]Aptiv plc	United States	367,381	26,455,106
Automobiles 1.3%			
General Motors Co.	United States	596,970	26,768,135
Banks 7.5%			
Bank of America Corp.	United States	1,504,610	59,702,925
JPMorgan Chase & Co.	United States	279,269	58,886,661
PNC Financial Services Group, Inc. (The)	United States	231,686	42,827,157
			161,416,743
Building Products 1.8%			
Johnson Controls International plc	United States	494,599	38,385,828
Capital Markets 1.8%			
BlackRock, Inc.	United States	39,944	37,927,227
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	680,787	36,231,484
Construction & Engineering 1.5%			
[a]WillScot Holdings Corp.	United States	846,111	31,813,774
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	216,919	32,479,282
Consumer Staples Distribution & Retail 1.2%			
Target Corp.	United States	169,930	26,485,290
Containers & Packaging 2.2%			
DS Smith plc	United Kingdom	1,916,721	11,853,854
International Paper Co.	United States	702,614	34,322,694
			46,176,548
Diversified Telecommunication Services 0.7%			
[a,b,c]Windstream Holdings, Inc.	United States	643,835	14,503,792
Electric Utilities 3.5%			
Entergy Corp.	United States	277,712	36,549,676
PPL Corp.	United States	1,164,067	38,507,337
			75,057,013
Electronic Equipment, Instruments & Components 1.4%			
[a]Flex Ltd.	United States	893,602	29,873,115
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	953,137	39,984,097
Entertainment 2.1%			
Walt Disney Co. (The)	United States	470,710	45,277,595
Financial Services 7.8%			
Apollo Global Management, Inc.	United States	285,352	35,643,318
[a]Fiserv, Inc.	United States	277,765	49,900,482
Global Payments, Inc.	United States	421,998	43,221,035
Voya Financial, Inc.	United States	489,908	38,810,512
			167,575,347

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 1.7%			
Kraft Heinz Co. (The)	United States	1,046,643	$36,747,636
Health Care Equipment & Supplies 4.2%			
Baxter International, Inc.	United States	941,560	35,751,033
Medtronic plc	United States	588,147	52,950,875
			88,701,908
Health Care Providers & Services 5.1%			
CVS Health Corp.	United States	643,074	40,436,493
Elevance Health, Inc.	United States	85,651	44,538,520
Humana, Inc.	United States	76,586	24,257,850
			109,232,863
Household Durables 1.4%			
DR Horton, Inc.	United States	154,754	29,522,421
Insurance 3.6%			
Everest Group Ltd.	United States	103,267	40,463,109
Progressive Corp. (The)	United States	142,799	36,236,674
			76,699,783
Machinery 2.9%			
Dover Corp.	United States	172,439	33,063,454
Parker-Hannifin Corp.	United States	46,665	29,483,880
			62,547,334
Media 4.0%			
[a]Charter Communications, Inc., A	United States	128,658	41,695,485
Comcast Corp., A	United States	1,052,874	43,978,547
			85,674,032
Metals & Mining 2.2%			
Rio Tinto plc	Australia	528,578	37,525,305
United States Steel Corp.	United States	273,510	9,663,108
			47,188,413
Oil, Gas & Consumable Fuels 4.7%			
Chevron Corp.	United States	314,864	46,370,021
EOG Resources, Inc.	United States	366,367	45,037,495
Hess Corp.	United States	72,431	9,836,130
			101,243,646
Personal Care Products 1.7%			
Kenvue, Inc.	United States	1,581,421	36,578,268
Pharmaceuticals 5.9%			
GSK plc	United States	2,162,467	44,033,325
Merck & Co., Inc.	United States	366,091	41,573,294
Novartis AG, ADR	Switzerland	349,707	40,223,299
			125,829,918
Professional Services 3.0%			
KBR, Inc.	United States	481,162	31,338,081
SS&C Technologies Holdings, Inc.	United States	430,793	31,969,149
			63,307,230
Real Estate Management & Development 1.6%			
[a]CBRE Group, Inc., A	United States	277,917	34,595,108

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Retail REITs 1.7%			
Brixmor Property Group, Inc.	United States	1,317,261	$36,698,891
Software 3.1%			
Gen Digital, Inc.	United States	1,227,386	33,667,198
Oracle Corp.	United States	187,473	31,945,399
			65,612,597
Specialized REITs 2.1%			
American Tower Corp.	United States	194,374	45,203,617
Tobacco 1.7%			
British American Tobacco plc	United Kingdom	1,006,150	36,685,044
Trading Companies & Distributors 3.4%			
AerCap Holdings NV	Ireland	401,775	38,056,128
Ferguson Enterprises, Inc.	United States	175,671	34,882,990
			72,939,118
Total Common Stocks (Cost $1,488,104,009)			**2,030,039,916**
		Principal Amount*	
Corporate Bonds 0.4%			
Media 0.1%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24	United States	2,352,000	2,340,477
Passenger Airlines 0.0%†			
[d]American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	123,000	130,581
Pharmaceuticals 0.1%			
[d]Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27	United States	1,121,000	919,101
Specialty Retail 0.2%			
[d]Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	6,870,000	4,031,069
Total Corporate Bonds (Cost $7,729,885)			**7,421,228**
Senior Floating Rate Interests 2.9%			
[e]**Commercial Services & Supplies 0.9%**			
Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	11,152,430	10,458,191
Neptune BidCo US, Inc., First Lien, Dollar CME Term Loan, B, 10.404%, (3-month SOFR + 5%), 4/11/29	United States	10,432,039	9,821,035
			20,279,226
[e]**Passenger Airlines 0.8%**			
[f]AAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	8,000,000	8,236,640
American Airlines, Inc., First Lien, Initial CME Term Loan, 7.209%, (6-month SOFR + 2.5%), 6/04/29	United States	8,346,176	8,294,013
			16,530,653
Professional Services 0.4%			
[e]CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28	United States	8,885,651	8,819,808

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Software 0.2%			
[e]Quest Software, Inc., Second Lien, Initial CME Term Loan, 12.902%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	$4,736,396
Specialty Retail 0.6%			
[e]Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	15,816,366	12,550,286
Total Senior Floating Rate Interests (Cost $71,158,026)			**62,916,369**
		Shares	
Companies in Liquidation 0.0%			
[a,b,g]Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
[a,b,g]Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost $–)			**—**
Total Long Term Investments (Cost $1,566,991,920)			**2,100,377,513**

Short Term Investments 1.9%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.9%			
[h]FHLB, 10/01/24	United States	40,200,000	40,194,819
[h]U.S. Treasury Bills, 1/09/25	United States	500,000	493,833
Total U.S. Government and Agency Securities (Cost $40,693,056)			**40,688,652**
Total Short Term Investments (Cost $40,693,056)			**40,688,652**
Total Investments (Cost $1,607,684,976) 100.1%			**$2,141,066,165**
Other Assets, less Liabilities (0.1)%			**(1,378,016)**
Net Assets 100.0%			**$2,139,688,149**

* The principal amount is stated in U.S. dollars unless otherwise indicated.
† Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.
[c] See Note 3 regarding restricted securities.
[d] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was $5,080,751, representing 0.2% of net assets.
[e] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[f] A portion or all of the security purchased on a delayed delivery basis.
[g] Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.
[h] The security was issued on a discount basis with no stated coupon rate.

Franklin Mutual Shares VIP Fund (continued)

At September 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	112	$9,361,800	12/16/24	$(203,977)
Total Futures Contracts					$(203,977)

*As of period end.

At September 30, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	UBSW	Buy	368,000	492,347	11/18/24	$—	$(379)
British Pound	WFLA	Buy	541,560	722,970	11/18/24	1,867	(840)
British Pound	WFLA	Sell	4,872,570	6,438,346	11/18/24	—	(75,649)
Total Forward Exchange Contracts						$1,867	$(76,868)
Net unrealized appreciation (depreciation)							$(75,001)

*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 173.

Schedule of Investments (unaudited), September 30, 2024

Templeton Global Bond VIP Fund

	Principal Amount*		Value
Foreign Government and Agency Securities 74.9%			
Australia 10.3%			
New South Wales Treasury Corp.,			
Senior Bond, 2%, 3/08/33	48,446,000	AUD	$27,487,443
[a] Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000	AUD	23,227,777
Queensland Treasury Corp.,			
Senior Bond, 2%, 8/22/33	49,530,000	AUD	27,706,242
[a] Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000	AUD	27,597,832
Treasury Corp. of Victoria,			
Senior Bond, 2.25%, 11/20/34	64,774,000	AUD	35,465,363
Senior Bond, 2%, 11/20/37	41,521,000	AUD	20,028,745
			161,513,402
Brazil 10.0%			
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	233,800,000	BRL	41,149,803
10%, 1/01/31	435,778,000	BRL	72,185,315
10%, 1/01/33	77,554,000	BRL	12,666,839
F, 10%, 1/01/29	182,536,000	BRL	31,154,552
			157,156,509
Colombia 6.1%			
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000	COP	135,560
Colombia Titulos de Tesoreria,			
B, 7.5%, 8/26/26	62,065,600,000	COP	14,584,711
B, 6%, 4/28/28	28,988,600,000	COP	6,281,262
B, 7.75%, 9/18/30	37,868,000,000	COP	8,385,898
B, 7%, 3/26/31	17,210,500,000	COP	3,628,031
B, 7%, 6/30/32	24,227,000,000	COP	4,931,364
B, 13.25%, 2/09/33	95,554,000,000	COP	26,963,751
B, 7.25%, 10/18/34	53,738,000,000	COP	10,601,381
B, 6.25%, 7/09/36	10,374,000,000	COP	1,808,162
B, 9.25%, 5/28/42	91,424,000,000	COP	19,180,231
			96,500,351
Egypt 0.2%			
[a]Egypt Government Bond,			
Senior Bond, 144A, 8.5%, 1/31/47	1,260,000		1,019,041
Senior Bond, 144A, 8.875%, 5/29/50	2,020,000		1,676,135
Senior Bond, 144A, 8.75%, 9/30/51	840,000		689,199
			3,384,375
Germany 0.7%			
[a]Bundesobligation, Reg S, 10/18/24	9,999,000	EUR	11,115,889
Ghana 0.5%			
[b]Ghana Government Bond,			
PIK, 8.35%, 2/16/27	24,970,480	GHS	1,127,078
PIK, 8.5%, 2/15/28	25,025,778	GHS	1,000,907
PIK, 8.65%, 2/13/29	24,694,008	GHS	891,050
PIK, 8.8%, 2/12/30	24,748,615	GHS	821,889
PIK, 8.95%, 2/11/31	22,652,275	GHS	700,831
PIK, 9.1%, 2/10/32	22,702,293	GHS	665,984
PIK, 9.25%, 2/08/33	22,752,383	GHS	633,869
PIK, 9.4%, 2/07/34	17,322,359	GHS	467,886

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Ghana (continued)			
[b]Ghana Government Bond, (continued)			
PIK, 9.55%, 2/06/35	17,360,522	GHS	$458,856
PIK, 9.7%, 2/05/36	17,398,743	GHS	453,409
PIK, 9.85%, 2/03/37	17,437,020	GHS	450,767
PIK, 10%, 2/02/38	17,475,353	GHS	450,260
			8,122,786
Hungary 0.1%			
[a]Hungary Government Bond, Senior Bond, Reg S, 1.5%, 11/17/50	1,650,000	EUR	1,044,826
India 5.3%			
India Government Bond,			
Senior Bond, 5.77%, 8/03/30	526,000,000	INR	6,020,511
Senior Bond, 7.26%, 8/22/32	1,877,900,000	INR	23,197,196
Senior Bond, 7.18%, 8/14/33	1,998,500,000	INR	24,514,233
Senior Note, 7.1%, 4/18/29	2,390,000,000	INR	28,999,608
			82,731,548
Indonesia 4.3%			
Indonesia Government Bond,			
FR73, 8.75%, 5/15/31	7,058,000,000	IDR	523,397
FR82, 7%, 9/15/30	7,166,000,000	IDR	489,584
FR87, 6.5%, 2/15/31	47,115,000,000	IDR	3,136,913
FR91, 6.375%, 4/15/32	132,268,000,000	IDR	8,709,070
FR95, 6.375%, 8/15/28	7,169,000,000	IDR	476,421
FR96, 7%, 2/15/33	796,444,000,000	IDR	54,527,482
			67,862,867
Israel 1.5%			
[a]Israel Government Bond,			
Senior Bond, Reg S, 1.5%, 1/16/29	21,722,000	EUR	21,929,462
Senior Bond, Reg S, 0.625%, 1/18/32	1,503,000	EUR	1,328,281
			23,257,743
Malaysia 8.7%			
Malaysia Government Bond,			
3.882%, 3/14/25	56,950,000	MYR	13,855,746
3.955%, 9/15/25	8,790,000	MYR	2,147,045
3.9%, 11/30/26	68,750,000	MYR	16,900,064
3.892%, 3/15/27	5,820,000	MYR	1,430,897
3.502%, 5/31/27	56,390,000	MYR	13,734,308
3.899%, 11/16/27	209,830,000	MYR	51,661,218
3.733%, 6/15/28	15,880,000	MYR	3,888,531
3.885%, 8/15/29	41,250,000	MYR	10,177,852
4.498%, 4/15/30	29,740,000	MYR	7,542,035
3.582%, 7/15/32	63,340,000	MYR	15,217,969
			136,555,665
Mexico 3.8%			
Mexican Bonos,			
M, 10%, 11/20/36	39,180,000	MXN	2,086,045
M, Senior Bond, 7.75%, 11/23/34	121,750,000	MXN	5,553,074
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	719,380,000	MXN	32,682,466

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Mexico (continued)			
Mexican Bonos Desarr Fixed Rate, (continued)			
M, Senior Bond, 8.5%, 5/31/29	114,900,000	MXN	$5,698,014
M, Senior Bond, 8.5%, 11/18/38	71,820,000	MXN	3,361,627
M, Senior Bond, 7.75%, 11/13/42	234,940,000	MXN	9,965,360
			59,346,586
Norway 4.5%			
[a]Norway Government Bond,			
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000	NOK	8,367,777
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	587,368,000	NOK	54,100,746
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	85,989,000	NOK	7,856,377
			70,324,900
Panama 4.8%			
Panama Government Bond,			
Senior Bond, 3.16%, 1/23/30	3,280,000		2,942,236
Senior Bond, 2.252%, 9/29/32	7,860,000		6,097,000
Senior Bond, 3.298%, 1/19/33	800,000		669,611
Senior Bond, 6.4%, 2/14/35	29,180,000		29,875,451
Senior Bond, 6.7%, 1/26/36	880,000		919,252
Senior Bond, 6.875%, 1/31/36	5,230,000		5,497,866
Senior Bond, 8%, 3/01/38	25,610,000		28,985,359
			74,986,775
Romania 3.0%			
[a]Romania Government Bond,			
Senior Bond, 144A, 7.125%, 1/17/33	11,200,000		12,269,376
Senior Bond, 144A, 6.375%, 1/30/34	25,290,000		26,381,870
Senior Bond, 144A, 6%, 5/25/34	8,130,000		8,262,885
			46,914,131
Serbia 0.4%			
Serbia Treasury Bonds, 4.5%, 8/20/32	624,310,000	RSD	5,690,085
South Africa 4.0%			
South Africa Government Bond,			
Senior Bond, 8.875%, 2/28/35	241,490,000	ZAR	12,944,259
Senior Bond, 8.5%, 1/31/37	509,160,000	ZAR	25,600,625
Senior Bond, 9%, 1/31/40	480,610,000	ZAR	24,351,382
			62,896,266
South Korea 4.5%			
Korea Treasury Bonds,			
3.25%, 3/10/28	3,309,000,000	KRW	2,542,273
3.5%, 9/10/28	87,596,910,000	KRW	67,992,196
			70,534,469

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Uruguay 2.2%			
[c]Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	1,380,329,009	UYU	$34,512,622
Total Foreign Government and Agency Securities (Cost $1,170,256,604)			**1,174,451,795**
U.S. Government and Agency Securities 14.1%			
United States 14.1%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	27,930,000		25,215,008
3.125%, 2/15/43	16,230,000		14,048,460
3.625%, 8/15/43	56,190,000		52,054,767
3.75%, 11/15/43	14,300,000		13,457,640
U.S. Treasury Notes, 3.5%, 2/15/33	117,400,000		115,377,602
			220,153,477
Total U.S. Government and Agency Securities (Cost $223,185,356)			**220,153,477**
Total Long Term Investments (Cost $1,393,441,960)			**1,394,605,272**

	Number of Contracts	Notional Amount#	Value
Options Purchased 0.5%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 149.50 JPY, Expires 2/05/25	1	96,825,000	697,795
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 159.00 JPY, Expires 10/25/24	1	64,337,000	1,474
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 159.00 JPY, Expires 10/25/24	1	64,550,000	1,479
			700,748
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 135.70 JPY, Expires 12/16/24	1	64,550,000	464,999
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 136.20 JPY, Expires 2/05/25	1	160,842,500	2,138,177
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 136.20 JPY, Expires 2/05/25	1	160,842,500	2,138,177
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 140.60 JPY, Expires 12/16/24	1	129,100,000	2,165,049
			6,906,402
Total Options Purchased (Cost $10,248,783)			7,607,150

Templeton Global Bond VIP Fund (continued)

Short Term Investments 8.5%

	Shares	Value
Money Market Funds 8.5%		
United States 8.5%		
[d,e]Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	132,647,328	$132,647,328
Total Money Market Funds (Cost $132,647,328)		**132,647,328**
Total Short Term Investments (Cost $132,647,328)		**132,647,328**
Total Investments (Cost $1,536,338,071) 98.0%		**$1,534,859,750**
Options Written (0.4)%		**(5,804,836)**
Other Assets, less Liabilities 2.4%		**38,476,023**
Net Assets 100.0%		**$1,567,530,937**

	Number of Contracts	Notional Amount[#]	
Options Written (0.4)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 142.80 JPY, Expires 2/05/25	1	64,337,000	(1,402,414)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 145.00 JPY, Expires 2/05/25	1	32,275,000	(502,493)
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 146.00 JPY, Expires 10/25/24	1	64,550,000	(340,759)
Foreign Exchange USD/JPY, Counterparty MSCO, January Strike Price 146.00 JPY, Expires 1/27/25	1	64,550,000	(839,113)
			(3,084,779)
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 129.20 JPY, Expires 12/16/24	1	129,100,000	(276,683)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 130.39 JPY, Expires 2/05/25	1	160,842,500	(923,041)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 130.39 JPY, Expires 2/05/25	1	160,842,500	(923,041)
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 137.10 JPY, Expires 12/16/24	1	64,550,000	(597,292)
			(2,720,057)
Total Options Written (Premiums received $7,507,645)			$(5,804,836)

Templeton Global Bond VIP Fund (continued)

[#] Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[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 September 30, 2024, the aggregate value of these securities was $206,867,473, representing 13.2% of net assets.
[b] Income may be received in additional securities and/or cash.
[c] Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.
[d] See Note 6 regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Indian Rupee	HSBK	Buy	241,380,400	2,886,117	10/03/24	$—	$(5,231)
Indian Rupee	HSBK	Sell	241,380,400	2,882,154	10/03/24	1,268	—
Dinar	DBAB	Buy	793,386,000	7,442,785	10/15/24	105,507	—
Indian Rupee	JPHQ	Buy	1,431,342,200	17,094,735	10/15/24	—	(22,313)
South Korean Won	JPHQ	Buy	5,342,000,000	3,874,524	10/15/24	178,099	—
Dinar	DBAB	Buy	767,137,117	7,211,196	10/21/24	87,910	—
Thai Baht	HSBK	Buy	562,923,699	15,755,593	10/24/24	1,636,464	—
Thai Baht	HSBK	Sell	562,923,699	16,165,284	10/24/24	—	(1,226,772)
Thai Baht	JPHQ	Buy	288,195,100	8,059,147	10/24/24	844,911	—
Thai Baht	JPHQ	Sell	288,195,100	8,285,039	10/24/24	—	(619,019)
Dinar	DBAB	Buy	337,808,788	3,225,675	10/29/24	—	(11,195)
Japanese Yen	MSCO	Buy	11,597,830,000	81,340,335	10/29/24	35,235	(354,557)
Japanese Yen	MSCO	Sell	8,753,330,000	61,381,109	10/29/24	358,713	(127,290)
Chilean Peso	HSBK	Buy	6,783,000,000	7,081,337	11/04/24	463,910	—
Indian Rupee	HSBK	Buy	242,055,750	2,881,342	11/04/24	2,809	—
Chilean Peso	HSBK	Buy	5,512,400,000	5,905,405	11/13/24	226,121	—
Chilean Peso	JPHQ	Buy	6,233,500,000	6,680,134	11/13/24	253,482	—
Japanese Yen	JPHQ	Buy	2,202,609,690	14,541,509	11/21/24	888,034	—
Japanese Yen	MSCO	Buy	2,196,400,000	14,239,591	11/21/24	1,146,452	—
Mexican Peso	HSBK	Buy	430,824,926	22,047,135	11/22/24	—	(342,697)
Mexican Peso	BNDP	Buy	393,038,660	19,807,879	11/26/24	18,996	(38,161)
Mexican Peso	HSBK	Buy	392,354,338	19,887,880	11/26/24	—	(133,621)
Dinar	DBAB	Buy	1,188,227,000	11,238,461	12/10/24	77,623	—
Chilean Peso	JPHQ	Buy	8,189,100,000	8,754,838	12/16/24	351,597	—
Dinar	DBAB	Buy	719,514,309	6,836,487	12/18/24	16,325	—
Indian Rupee	CITI	Buy	590,870,000	7,013,294	12/18/24	11,091	—
Indian Rupee	HSBK	Buy	875,000,000	10,410,470	12/18/24	—	(8,289)
Indian Rupee	JPHQ	Buy	266,347,200	3,169,291	12/18/24	—	(2,900)
New Zealand Dollar	BOFA	Buy	10,600,000	6,526,155	12/18/24	207,811	—
New Zealand Dollar	CITI	Buy	12,470,000	7,677,654	12/18/24	244,285	—
New Zealand Dollar	JPHQ	Buy	47,380,000	29,162,153	12/18/24	937,404	—
Indian Rupee	HSBK	Buy	241,380,400	2,872,414	12/23/24	—	(3,647)
South Korean Won	MSCO	Buy	109,800,000,000	82,805,430	12/23/24	802,878	—
Japanese Yen	BNDP	Buy	14,877,674,660	96,289,708	1/17/25	8,726,962	—
Japanese Yen	DBAB	Buy	8,702,552,240	56,306,145	1/17/25	5,122,343	—

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	7,594,242,000	53,844,597	1/29/25	$—	$(172,664)
Japanese Yen	MSCO	Sell	2,163,299,000	15,133,305	1/29/25	—	(155,704)
Dinar	DBAB	Buy	578,763,000	5,492,673	3/10/25	25,843	—
Mexican Peso	BNDP	Buy	142,834,437	6,910,082	3/10/25	167,193	—
Australian Dollar	HSBK	Buy	71,050,000	48,559,236	3/25/25	578,304	—
Total Forward Exchange Contracts						$23,517,570	$(3,224,060)
Net unrealized appreciation (depreciation)						$20,293,510	

* In U.S. dollars unless otherwise indicated.

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

At September 30, 2024, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR	Annual		5/03/33	92,910,000	$(860,790)	$—	$(860,790)
Total Interest Rate Swap Contracts					$(860,790)	$—	$(860,790)

* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.