

Third Quarter Portfolio Holdings



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

September 30, 2025

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

September 30, 2025 (Unaudited)

PORTFOLIO OF INVESTMENTS*	Shares	\$ Value	Shares	\$ Value
(Cost and value in \$000s)				
COMMON STOCKS 97.7%				
COMMUNICATION SERVICES 6.2%				
Diversified Telecommunication Services 0.1%				
Verizon Communications	26,018	1,144		
		1,144		
Entertainment 1.0%				
Walt Disney	70,319	8,052		
		8,052		
Interactive Media & Services 3.5%				
Alphabet, Class A	54,204	13,177		
Alphabet, Class C	42,062	10,244		
Meta Platforms, Class A	6,929	5,089		
		28,510		
Media 1.5%				
Comcast, Class A	128,750	4,046		
News, Class A	252,757	7,762		
		11,808		
Wireless Telecommunication Services 0.1%				
T-Mobile U.S.	4,392	1,051		
		1,051		
Total Communication Services		50,565		
CONSUMER DISCRETIONARY 4.2%				
Broadline Retail 1.5%				
Amazon.com (1)	56,746	12,460		
		12,460		
Hotels, Restaurants & Leisure 1.3%				
Las Vegas Sands	191,575	10,305		
		10,305		
Leisure Products 0.4%				
Mattel (1)	170,920	2,877		
		2,877		
Specialty Retail 1.0%				
Home Depot	19,240	7,796		
		7,796		
Total Consumer Discretionary		33,438		
CONSUMER STAPLES 8.0%				
Beverages 0.1%				
Keurig Dr Pepper	24,300	620		
		620		
Consumer Staples Distribution & Retail 0.8%				
Dollar General	19,372	2,002		
Walmart	42,541	4,384		
		6,386		
(Cost and value in \$000s)				
Food Products 1.0%				
Conagra Brands	104,857	1,920		
Tyson Foods, Class A	113,288	6,151		
		8,071		
Household Products 3.8%				
Colgate-Palmolive	113,704	9,090		
Kimberly-Clark	103,486	12,867		
Procter & Gamble	58,895	9,049		
		31,006		
Personal Care Products 1.0%				
Kenvue	508,983	8,261		
		8,261		
Tobacco 1.3%				
Philip Morris International	62,941	10,209		
		10,209		
Total Consumer Staples		64,553		
ENERGY 8.7%				
Energy Equipment & Services 0.6%				
Schlumberger	150,068	5,158		
		5,158		
Oil, Gas & Consumable Fuels 8.1%				
Chevron	38,306	5,948		
ConocoPhillips	115,198	10,897		
EOG Resources	26,238	2,942		
EQT	62,028	3,376		
Expand Energy	47,248	5,020		
Exxon Mobil	88,836	10,016		
Phillips 66	29,091	3,957		
South Bow (CAD)	110,600	3,129		
TC Energy	68,388	3,721		
TotalEnergies (EUR)	175,094	10,665		
TotalEnergies, ADR	31,412	1,875		
Williams	70,623	4,474		
		66,020		
Total Energy		71,178		
FINANCIALS 22.5%				
Banks 10.1%				
Bank of America	231,556	11,946		
Citigroup	155,867	15,821		
Fifth Third Bancorp	182,404	8,126		
Huntington Bancshares	495,128	8,551		
JPMorgan Chase	49,727	15,685		
U.S. Bancorp	188,855	9,127		
Wells Fargo	150,415	12,608		
		81,864		
Capital Markets 2.6%				
Charles Schwab	161,794	15,447		
Morgan Stanley	8,934	1,420		

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
State Street	37,009	4,293
		21,160
Financial Services 2.6%		
Apollo Global Management	14,597	1,945
Corebridge Financial	100,199	3,211
Equitable Holdings	202,949	10,306
Fiserv (1)	36,137	4,659
Global Payments	12,284	1,021
		21,142
Insurance 7.2%		
Allstate	25,632	5,502
American International Group	120,048	9,429
Chubb	35,534	10,029
Hartford Insurance Group	54,734	7,301
Loews	86,375	8,671
MetLife	210,309	17,323
		58,255
Total Financials		182,421
HEALTH CARE 12.9%		
Biotechnology 0.3%		
Biogen (1)	14,635	2,050
		2,050
Health Care Equipment & Supplies 3.7%		
Becton Dickinson & Company	61,815	11,570
Medtronic	76,910	7,325
Zimmer Biomet Holdings	115,900	11,416
		30,311
Health Care Providers & Services 4.8%		
Cardinal Health	2,465	387
Cigna Group	25,919	7,471
CVS Health	149,645	11,282
Elevance Health	34,976	11,302
Humana	4,624	1,203
UnitedHealth Group	21,090	7,282
		38,927
Life Sciences Tools & Services 0.5%		
Thermo Fisher Scientific	8,360	4,055
		4,055
Pharmaceuticals 3.6%		
AstraZeneca, ADR	67,336	5,166
Bristol-Myers Squibb	73,208	3,302
Johnson & Johnson	18,903	3,505
Merck	73,279	6,150
Sanofi (EUR)	35,655	3,376
Sanofi, ADR	37,737	1,781
Viatis	615,441	6,093
		29,373
Total Health Care		104,716

	Shares	\$ Value
(Cost and value in \$000s)		
INDUSTRIALS & BUSINESS SERVICES 13.1%		
Aerospace & Defense 4.4%		
Boeing (1)	51,474	11,110
General Electric	33,403	10,048
L3Harris Technologies	47,776	14,591
		35,749
Air Freight & Logistics 0.6%		
United Parcel Service, Class B	60,946	5,091
		5,091
Electrical Equipment 0.7%		
Rockwell Automation	16,592	5,799
		5,799
Ground Transportation 1.9%		
CSX	228,140	8,101
Norfolk Southern	5,558	1,670
Union Pacific	22,032	5,208
		14,979
Industrial Conglomerates 1.5%		
3M	11,136	1,728
Siemens (EUR)	39,508	10,666
		12,394
Machinery 3.0%		
AGCO	33,942	3,634
Cummins	10,258	4,333
Dover	9,302	1,552
Fortive	108,335	5,307
Stanley Black & Decker	132,409	9,842
		24,668
Passenger Airlines 1.0%		
Southwest Airlines	249,749	7,969
		7,969
Total Industrials & Business Services		106,649
INFORMATION TECHNOLOGY 9.3%		
Electronic Equipment, Instruments & Components 0.5%		
Ralliant	52,364	2,290
TE Connectivity	6,185	1,358
		3,648
IT Services 0.7%		
Accenture, Class A	21,619	5,331
		5,331
Semiconductors & Semiconductor Equipment 4.8%		
Advanced Micro Devices (1)	26,241	4,246
Applied Materials	28,163	5,766
Intel (1)	134,172	4,501
QUALCOMM	99,662	16,580
Texas Instruments	40,546	7,449
		38,542

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Software 2.2%		
Adobe (1)	1,949	687
Microsoft	16,507	8,550
Salesforce	35,591	8,435
		17,672
Technology Hardware, Storage & Peripherals 1.1%		
Samsung Electronics (KRW)	151,356	9,074
		9,074
Total Information Technology		74,267
MATERIALS 3.0%		
Chemicals 1.2%		
CF Industries Holdings	109,839	9,853
		9,853
Containers & Packaging 1.4%		
Avery Dennison	8,295	1,345
International Paper	219,832	10,200
		11,545
Paper & Forest Products 0.4%		
West Fraser Timber	41,549	2,825
		2,825
Total Materials		24,223
REAL ESTATE 3.6%		
Industrial Real Estate Investment Trusts 0.6%		
Rexford Industrial Realty, REIT	123,884	5,093
		5,093
Residential Real Estate Investment Trusts 1.5%		
Equity Residential, REIT	168,009	10,875
Sun Communities, REIT	11,052	1,426
		12,301
Specialized Real Estate Investment Trusts 1.5%		
Rayonier, REIT	182,469	4,843
Weyerhaeuser, REIT	309,379	7,669
		12,512
Total Real Estate		29,906
UTILITIES 6.1%		
Electric Utilities 3.4%		
NextEra Energy	83,969	6,339
PG&E	33,100	499
Southern	180,316	17,088
Xcel Energy	44,065	3,554
		27,480
Multi-Utilities 2.7%		
Ameren	93,625	9,773
Dominion Energy	71,119	4,350

	Shares	\$ Value
(Cost and value in \$000s)		
Sempra	86,346	7,769
		21,892
Total Utilities		49,372
Total Miscellaneous Common Stocks 0.1% (2)		422
Total Common Stocks (Cost \$563,591)		791,710
CONVERTIBLE PREFERRED STOCKS 0.5%		
INDUSTRIALS & BUSINESS SERVICES 0.5%		
Aerospace & Defense 0.5%		
Boeing, 6.00%, 10/15/27	57,538	4,003
Total Industrials & Business Services		4,003
Total Convertible Preferred Stocks (Cost \$3,007)		4,003
PREFERRED STOCKS 0.4%		
CONSUMER DISCRETIONARY 0.4%		
Automobiles 0.4%		
Volkswagen (EUR)	32,192	3,489
Total Consumer Discretionary		3,489
Total Preferred Stocks (Cost \$4,496)		3,489
SHORT-TERM INVESTMENTS 1.3%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 4.16% (3)(4)	10,246,676	10,247
Total Short-Term Investments (Cost \$10,247)		10,247
Total Investments in Securities 99.9% (Cost \$581,341)		\$ 809,449
Other Assets Less Liabilities 0.1%		882
Net Assets 100.0%		\$ 810,331

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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

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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, 2025. 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, 4.16%	\$ —#	\$ —	\$ 236+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 9/30/25
T. Rowe Price Government Reserve Fund, 4.16%	\$ 8,960	□	□	\$ 10,247^

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

+ Investment income comprised \$236 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 \$10,247.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

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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, 2025 (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	\$ 754,800	\$ 36,910	\$ —	\$ 791,710
Convertible Preferred Stocks	4,003	—	—	4,003
Preferred Stocks	—	3,489	—	3,489
Short-Term Investments	10,247	—	—	10,247
Total	\$ 769,050	\$ 40,399	\$ —	\$ 809,449

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

September 30, 2025 (Unaudited)

PORTFOLIO OF INVESTMENTS*	Shares	\$ Value	Shares	\$ Value
(Cost and value in \$000s)				
COMMON STOCKS 96.7%				
COMMUNICATION SERVICES 4.8%				
Entertainment 2.4%				
Liberty Media Corp-Liberty Formula One, Class C (1)	86,180	9,001		
Liberty Media Corp-Liberty Live, Class C (1)	39,000	3,782		
Live Nation Entertainment (1)	6,800	1,111		
		13,894		
Interactive Media & Services 1.1%				
Match Group	50,416	1,781		
Reddit, Class A (1)	20,708	4,762		
		6,543		
Media 1.3%				
New York Times, Class A	84,800	4,867		
Trade Desk, Class A (1)	56,654	2,777		
		7,644		
Total Communication Services		28,081		
CONSUMER DISCRETIONARY 16.3%				
Diversified Consumer Services 1.1%				
Bright Horizons Family Solutions (1)	17,700	1,922		
Duolingo (1)	12,000	3,862		
McGraw Hill (1)	59,046	741		
		6,525		
Hotels, Restaurants & Leisure 10.8%				
Domino's Pizza	19,604	8,463		
DraftKings, Class A (1)	191,200	7,151		
Hilton Worldwide Holdings	44,800	11,623		
Planet Fitness, Class A (1)	67,100	6,965		
Sportradar Group, Class A (1)	65,500	1,762		
Texas Roadhouse	21,900	3,639		
Viking Holdings (1)	127,842	7,946		
Wingstop	7,200	1,812		
Wyndham Hotels & Resorts	32,700	2,613		
Yum! Brands	68,427	10,401		
		62,375		
Household Durables 0.4%				
TopBuild (1)	5,600	2,189		
		2,189		
Specialty Retail 3.0%				
Burlington Stores (1)	21,864	5,564		
Ross Stores	41,500	6,324		
Ulta Beauty (1)	9,867	5,395		
		17,283		
Textiles, Apparel & Luxury Goods 1.0%				
Birkenstock Holding (1)	85,592	3,873		
(Cost and value in \$000s)				
On Holding, Class A (1)	49,600	2,101		
		5,974		
Total Consumer Discretionary		94,346		
CONSUMER STAPLES 3.3%				
Consumer Staples Distribution & Retail 2.6%				
Casey's General Stores	9,833	5,559		
Dollar Tree (1)	80,249	7,573		
Maplebear (1)	57,400	2,110		
		15,242		
Food Products 0.7%				
McCormick	61,800	4,135		
		4,135		
Total Consumer Staples		19,377		
ENERGY 4.4%				
Energy Equipment & Services 1.4%				
TechnipFMC	210,517	8,305		
		8,305		
Oil, Gas & Consumable Fuels 3.0%				
Cheniere Energy	35,400	8,318		
EQT	95,900	5,220		
Expand Energy	35,100	3,729		
		17,267		
Total Energy		25,572		
FINANCIALS 8.3%				
Capital Markets 4.5%				
Bullish (1)	6,574	418		
Cboe Global Markets	19,100	4,684		
MarketAxess Holdings	13,400	2,335		
MSCI	12,800	7,263		
Raymond James Financial	37,500	6,473		
TPG	35,771	2,055		
Tradeweb Markets, Class A	23,300	2,586		
		25,814		
Financial Services 1.5%				
Corpay (1)	13,084	3,769		
Klarna Group (1)	18,477	677		
Toast, Class A (1)	106,100	3,874		
		8,320		
Insurance 2.3%				
Assurant	39,000	8,447		
Axis Capital Holdings	18,900	1,811		
Markel Group (1)	1,550	2,963		
		13,221		
Total Financials		47,355		
HEALTH CARE 19.9%				
Biotechnology 6.2%				
Alnylam Pharmaceuticals (1)	22,465	10,244		
Arcellx (1)	16,600	1,363		

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Ascendis Pharma, ADR (1)	21,300	4,235	Construction & Engineering 0.6%		
Biogen (1)	11,500	1,611	Quanta Services	8,300	3,440
BioNTech, ADR (1)	21,000	2,071			3,440
Caris Life Sciences (1)	23,233	703	Ground Transportation 1.8%		
Caris Life Sciences, Acquisition Date: 5/11/21, Cost \$426 (1)(2)	22,553	682	JB Hunt Transport Services	11,935	1,601
CRISPR Therapeutics (1)	23,672	1,534	Old Dominion Freight Line	33,600	4,730
Cytokinetics (1)	55,700	3,061	XPO (1)	29,700	3,840
Ionis Pharmaceuticals (1)	115,594	7,562			10,171
Revolution Medicines (1)	30,700	1,434	Machinery 3.5%		
Vaxcyte (1)	39,726	1,431	Esab	53,629	5,993
		35,931	Fortive	43,447	2,128
Health Care Equipment & Supplies 6.1%			IDEX	7,500	1,221
Alcon	50,800	3,785	Ingersoll Rand	90,600	7,485
Align Technology (1)	23,000	2,880	ITT	19,600	3,504
Cooper (1)	99,800	6,842			20,331
Hologic (1)	191,700	12,938	Professional Services 4.5%		
Masimo (1)	8,200	1,210	Booz Allen Hamilton Holding	43,500	4,348
QuidelOrtho (1)	53,333	1,571	Broadridge Financial Solutions	10,400	2,477
Teleflex	46,672	5,711	Equifax	17,800	4,566
		34,937	Paylocity Holding (1)	37,579	5,985
Health Care Providers & Services 0.9%			TransUnion	69,058	5,786
Encompass Health	20,800	2,642	UL Solutions, Class A	43,005	3,047
Molina Healthcare (1)	13,300	2,545			26,209
		5,187	Trading Companies & Distributors 1.1%		
Health Care Technology 2.0%			Ferguson Enterprises	27,700	6,221
Veeva Systems, Class A (1)	39,344	11,721			6,221
		11,721	Total Industrials & Business Services		86,757
Life Sciences Tools & Services 4.7%			INFORMATION TECHNOLOGY 19.6%		
Agilent Technologies	82,500	10,589	Electronic Equipment, Instruments & Components 3.1%		
Avantor (1)	341,200	4,258	Amphenol, Class A	56,900	7,042
Bruker	66,202	2,151	Corning	45,400	3,724
Mettler-Toledo International (1)	6,900	8,471	Keysight Technologies (1)	33,200	5,807
West Pharmaceutical Services	7,145	1,874	Ralliant	28,177	1,232
		27,343			17,805
Total Health Care		115,119	IT Services 0.3%		
INDUSTRIALS & BUSINESS SERVICES 15.0%			MongoDB (1)	5,800	1,800
Aerospace & Defense 2.7%					1,800
BWX Technologies	30,700	5,660	Semiconductors & Semiconductor Equipment 6.0%		
Firefly Aerospace (1)	8,458	248	Lattice Semiconductor (1)	149,400	10,954
StandardAero (1)	95,218	2,599	MACOM Technology Solutions Holdings (1)	33,900	4,220
Textron	85,386	7,214	Microchip Technology	95,900	6,159
		15,721	Monolithic Power Systems	7,700	7,089
Commercial Services & Supplies 0.8%			NXP Semiconductors	18,300	4,168
Veralto	33,200	3,539	Teradyne	15,100	2,078
Waste Connections	6,400	1,125			34,668
		4,664	Software 9.2%		
			Atlassian, Class A (1)	22,381	3,574

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Aurora Innovation (1)	174,093	939	CONVERTIBLE PREFERRED STOCKS 0.4%		
CCC Intelligent Solutions Holdings (1)	584,448	5,324	INFORMATION		
HubSpot (1)	4,300	2,012	TECHNOLOGY 0.3%		
Manhattan Associates (1)	19,200	3,936	Software 0.3%		
Monday.com (1)	11,100	2,150	Databricks, Series H, Acquisition Date: 8/31/21, Cost \$301 (1)(2)(4)	4,103	615
Netskope, Class A (1)	31,207	709	Databricks, Series I, Acquisition Date: 9/14/23, Cost \$123 (1)(2)(4)	1,670	251
Onestream (1)	57,743	1,064	Databricks, Series J, Acquisition Date: 12/17/24, Cost \$303 (1)(2)(4)	3,274	491
PTC (1)	63,807	12,954	Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(4)	14,070	182
Tyler Technologies (1)	18,700	9,783	Total Information Technology		1,539
Zoom Communications (1)	44,300	3,655	MATERIALS 0.1%		
Zscaler (1)	22,600	6,772	Chemicals 0.1%		
		52,872	Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$317 (1)(2)(4)	6,674	314
Technology Hardware, Storage & Peripherals 1.0%			Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(4)	14,417	263
Pure Storage, Class A (1)	67,500	5,657	Total Materials		577
		5,657	Total Convertible Preferred Stocks (Cost \$1,932)		
Total Information Technology		112,802			2,116
MATERIALS 3.3%			SHORT-TERM INVESTMENTS 3.0%		
Construction Materials 1.2%			Money Market Funds 3.0%		
Martin Marietta Materials	10,689	6,737	T. Rowe Price Treasury Reserve Fund, 4.17% (5)(6)	17,577,339	17,577
		6,737	Total Short-Term Investments (Cost \$17,577)		
Containers & Packaging 2.1%			Total Investments in Securities 100.1% (Cost \$410,811)		
Avery Dennison	33,400	5,416			\$ 578,100
Ball	74,169	3,740	Other Assets Less Liabilities (0.1%)		
Sealed Air	81,000	2,863			(390)
		12,019	Net Assets 100.0%		
Total Materials		18,756			\$ 577,710
REAL ESTATE 0.6%					
Real Estate Management & Development 0.6%					
CoStar Group (1)	37,634	3,175			
Total Real Estate		3,175			
Total Miscellaneous Common Stocks 1.2% (3)		7,067			
Total Common Stocks (Cost \$391,302)		558,407			

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

- (1) Non-income producing
- (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$2,798 and represents 0.5% of net assets.
- (3) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (4) Level 3 in fair value hierarchy.
- (5) Seven-day yield
- (6) Affiliated Companies

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

ADR American Depositary Receipts

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 2025. 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, 4.17%	\$ —#	\$ —	\$ 596+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 9/30/25
T. Rowe Price Treasury Reserve Fund, 4.17%	\$ 15,330	¤	¤	\$ 17,577^

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

+ Investment income comprised \$596 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 \$17,577.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

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, 2025 (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	\$ 557,725	\$ 682	\$ —	\$ 558,407
Convertible Preferred Stocks	—	—	2,116	2,116
Short-Term Investments	17,577	—	—	17,577
Total	\$ 575,302	\$ 682	\$ 2,116	\$ 578,100

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

September 30, 2025 (Unaudited)

PORTFOLIO OF INVESTMENTS*	Shares/Par	\$ Value	Shares/Par	\$ Value
(Cost and value in \$000s)				
ASSET-BACKED SECURITIES 1.7%				
Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1)	100,000	101		
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	100		
Auxilior Term Funding Series 2024-1A, Class A2 5.84%, 3/15/27 (1)	34,440	35		
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class A 4.17%, 2/20/30 (1)	100,000	100		
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	13,885	14		
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	20		
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	5,000	5		
CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29	30,000	30		
CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28	15,000	15		
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	15,000	15		
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	34		
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	20,000	20		
Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30	35,000	36		
Carvana Auto Receivables Trust Series 2025-P3, Class B 4.48%, 10/10/31	5,000	5		
Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	228,406	229		
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	61,125	61		
Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1)	32,104	32		
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	75,000	74		
			(Cost and value in \$000s)	
			Dell Equipment Finance Trust Series 2024-1, Class C 5.73%, 3/22/30 (1)	105,000 107
			Dell Equipment Finance Trust Series 2024-2, Class A3 4.59%, 8/22/30 (1)	100,000 101
			DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	14,190 14
			DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	5,000 5
			Drive Auto Receivables Trust Series 2021-3, Class D 1.94%, 6/15/29 (1)	65,318 65
			Drive Auto Receivables Trust Series 2025-2, Class B 4.14%, 9/15/32	15,000 15
			Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (1)	22,806 23
			Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	60,565 58
			Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	52,542 54
			Elmwood Series 2022-7A, Class AR, CLO, FRN 3M TSFR + 1.50%, 5.822%, 1/17/37 (1)	250,000 250
			Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1)	50,000 51
			Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	2,854 3
			Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000 10
			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
			Frontier Issuer Series 2024-1, Class A2 6.19%, 6/20/54 (1)	25,000 26
			Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 5.233%, 10/22/34 (1)	250,000 250
			MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1)	55,000 56
			MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	41,295 42
			Nissan Auto Receivables Owner Trust Series 2025-A, Class B 4.79%, 10/15/31	15,000 15

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Northwoods Capital XIV-B Series 2018-14BA, Class AR, CLO, FRN 3M TSFR + 1.25%, 5.478%, 11/13/31 (1)	155,228	155
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	6,243	6
RR 34 Series 2024-34RA, Class A2AR, CLO, FRN 3M TSFR + 1.70%, 6.018%, 10/15/39 (1)	250,000	251
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	7,625	8
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	35,995	36
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	9,557	10
Santander Drive Auto Receivables Trust Series 2025-1, Class A3 4.74%, 1/16/29	20,000	20
Santander Drive Auto Receivables Trust Series 2025-1, Class B 4.88%, 3/17/31	45,000	46
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	17,883	18
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A4 4.94%, 1/21/31 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1)	30,000	30
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%, 5.868%, 4/25/37 (1)	250,000	250
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	13,085	13
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	14,175	14
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	53,312	52
Symphony XVI Series 2015-16A, Class ARR, CLO, FRN 3M TSFR + 1.20%, 5.518%, 10/15/31 (1)	149,884	150
Synchrony Card Issuance Trust Series 2025-A1, Class A 4.78%, 2/15/31	45,000	46
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	99,807	100

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	76,723	78
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost \$3,543)		3,567
BOND FUNDS 14.3%		
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.30% (2)(3)	850,973	8,204
T. Rowe Price Inflation Protected Bond Fund - I Class, 3.06% (2)(3)	114,424	1,222
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.08% (2)(3)	93,781	885
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.16% (2)(3)	1,283,934	10,246
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46% (2)(3)	1,086,265	9,298
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.47% (2)(3)	191,473	927
Total Bond Funds (Cost \$30,563)		30,782
COMMON STOCKS 51.4%		
COMMUNICATION SERVICES 3.9%		
Diversified Telecommunication Services 0.2%		
BT Group (GBP)	80,772	208
KT (KRW)	4,072	155
Telstra Group (AUD)	36,335	116
Uniti Group (4)	3,952	24
		503
Entertainment 0.6%		
Atlanta Braves Holdings, Class C (4)	854	35
Liberty Media Corp-Liberty Live, Class C (4)	2,526	245
Madison Square Garden Sports (4)	143	32
Netflix (4)	812	974
		1,286
Interactive Media & Services 2.7%		
Alphabet, Class A	3,048	741
Alphabet, Class C	11,188	2,725
Meta Platforms, Class A	2,840	2,086
Pinterest, Class A (4)	3,126	100
Reddit, Class A (4)	5	1
Tencent Holdings (HKD)	1,200	102
		5,755
Media 0.0%		
Comcast, Class A	1,108	35
Magnite (4)	485	10
		45

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wireless Telecommunication Services 0.4%		
KDDI (JPY)	11,800	188
T-Mobile U.S.	3,124	748
		936
Total Communication Services		8,525
CONSUMER DISCRETIONARY 5.3%		
Automobile Components 0.1%		
Autoliv, SDR (SEK)	1,570	194
Dowlais Group (GBP)	33,072	36
Patrick Industries	124	13
Visteon	94	11
		254
Automobiles 0.6%		
Subaru (JPY)	5,300	108
Suzuki Motor (JPY)	10,800	157
Tesla (4)	1,700	756
Toyota Motor (JPY)	17,100	329
		1,350
Broadline Retail 1.6%		
Alibaba Group Holding (HKD)	4,164	93
Amazon.com (4)	11,952	2,624
Isetan Mitsukoshi Holdings (JPY) (5)	10,700	198
Next (GBP)	1,269	212
Ollie's Bargain Outlet Holdings (4)	10	1
Savers Value Village (4)	3,519	47
Sea, ADR (4)	1,669	298
		3,473
Diversified Consumer Services 0.0%		
Bright Horizons Family Solutions (4)	236	26
Duolingo (4)	57	18
Frontdoor (4)	269	18
		62
Hotels, Restaurants & Leisure 1.0%		
Amadeus IT Group (EUR)	2,297	183
Black Rock Coffee Bar, Class A (4)	372	9
Booking Holdings	76	410
Cava Group (4)	18	1
Chipotle Mexican Grill (4)	2,938	115
Compass Group (GBP)	10,106	344
DoorDash, Class A (4)	997	271
Dutch Bros, Class A (4)	613	32
Life Time Group Holdings (4)	1,227	34
McDonald's	1,770	538
Planet Fitness, Class A (4)	1,153	120
Red Rock Resorts, Class A	212	13
Sportradar Group, Class A (4)	1,538	41
Vail Resorts	12	2
Wingstop	147	37
Wyndham Hotels & Resorts	390	31
		2,181

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Household Durables 0.3%		
Champion Homes (4)	195	15
Installed Building Products	123	30
Panasonic Holdings (JPY)	10,900	118
Persimmon (GBP)	4,902	77
Sony Group (JPY)	14,700	423
		663
Leisure Products 0.0%		
Peloton Interactive, Class A (4)	4,283	39
		39
Specialty Retail 1.4%		
AutoZone (4)	97	416
Boot Barn Holdings (4)	112	19
Burlington Stores (4)	131	33
Carvana (4)	2,105	794
Floor & Decor Holdings, Class A (4)	565	42
Home Depot	880	357
Kingfisher (GBP)	42,800	178
Lowe's	1,313	330
O'Reilly Automotive (4)	1,894	204
Ross Stores	580	88
TJX	2,613	378
Ulta Beauty (4)	377	206
Urban Outfitters (4)	241	17
Valvoline (4)	498	18
		3,080
Textiles, Apparel & Luxury Goods 0.3%		
Asics (JPY)	6,300	165
Birkenstock Holding (4)	1,315	59
Kering (EUR)	507	170
Kontoor Brands	210	17
Moncler (EUR)	2,337	138
Samsonite Group (HKD)	30,900	66
		615
Total Consumer Discretionary		11,717
CONSUMER STAPLES 2.4%		
Beverages 0.2%		
Coca-Cola	3,252	216
Diageo (GBP)	5,106	122
Heineken (EUR)	2,090	163
Primo Brands	32	1
		502
Consumer Staples Distribution & Retail 0.5%		
BJ's Wholesale Club Holdings (4)	353	33
Dollar Tree (4)	3,755	354
Grocery Outlet Holding (4)	3,101	50
PriceSmart	92	11
Seven & i Holdings (JPY)	10,800	145
Walmart	4,736	488
		1,081

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Food Products 0.6%			Banco Bilbao Vizcaya Argentaria (EUR) (5)		
Ajinomoto (JPY)	5,700	163		10,180	196
BRC, Class A (4)	4,266	7		30,718	322
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$10 (4)(6)(7)	538	—		12,734	657
Mondelez International, Class A	8,874	554		35,518	183
Nestle (CHF)	5,896	542		Blue Foundry Bancorp (4)	755
Post Holdings (4)	235	25		Cadence Bank	1,686
Simply Good Foods (4)	738	18		Citigroup	1,791
		1,309		Columbia Banking System	2,657
				CRB Group, Acquisition Date: 4/14/22 - 8/26/25, Cost \$6 (4)(6)(7)	85
Household Products 0.6%				DBS Group Holdings (SGD)	6,022
Colgate-Palmolive	5,229	418		Dime Community Bancshares	1,276
Procter & Gamble	5,188	797		DNB Bank (NOK)	10,904
		1,215		Dogwood State Bank (4)	587
				East West Bancorp	817
Personal Care Products 0.5%				Eastern Bankshares	2,442
BellRing Brands (4)	116	4		Equity Bancshares, Class A	796
Interparfums	139	14		Erste Group Bank (EUR)	1,533
Kenvue	13,438	218		FB Financial	813
L'Oreal (EUR)	477	207		Fifth Third Bancorp	2,200
Olaplex Holdings (4)	12,391	16		Five Star Bancorp	1,073
Puig Brands, Class B (EUR) (5)	4,121	67		Flagstar Financial	2,601
Unilever (GBP)	10,026	593		Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4)(6)(7)	528
		1,119		Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4) (6)(7)	104
Total Consumer Staples		5,226		HarborOne Bancorp	1,362
ENERGY 2.0%				HDFC Bank (INR)	15,137
Energy Equipment & Services 0.4%				Home BancShares	1,148
Cactus, Class A	509	20		Huntington Bancshares	9,969
Schlumberger	12,019	413		ING Groep (EUR)	10,840
TechnipFMC	11,553	456		Intesa Sanpaolo (EUR)	29,071
Weatherford International	907	62		JPMorgan Chase	4,645
		951		Kearny Financial	1,474
Oil, Gas & Consumable Fuels 1.6%				KeyCorp	12,973
Chevron	2,408	374		Live Oak Bancshares	1,162
ConocoPhillips	6,760	639		Lloyds Banking Group (GBP)	210,324
Equinor (NOK)	8,966	219		Mitsubishi UFJ Financial Group (JPY)	23,500
Expand Energy	1,813	192		National Bank of Canada (CAD) (5)	1,323
Exxon Mobil	1,506	170		Pinnacle Financial Partners	498
Magnolia Oil & Gas, Class A	678	16		Popular	197
MEG Energy (CAD)	1,672	34		Prosperity Bancshares	717
PBF Energy, Class A	1,155	35		Renasant	1,201
Range Resources	8,492	320		Skandinaviska Enskilda Banken, Class A (SEK)	10,433
Shell, ADR	5,130	367		Societe Generale (EUR)	3,915
TotalEnergies (EUR)	6,514	397		SOUTHSTATE BANK	794
Valero Energy	3,131	533		Standard Chartered (GBP)	13,261
Viper Energy, Class A	1,560	59		Sumitomo Mitsui Trust Group (JPY)	5,270
		3,355		Texas Capital Bancshares (4)	682
Total Energy		4,306		UniCredit (EUR)	3,467
FINANCIALS 9.3%				USCB Financial Holdings	675
Banks 3.7%				Western Alliance Bancorp	672
ABN AMRO Bank, CVA (EUR)	2,820	90			7,995
ANZ Group Holdings (AUD)	7,377	162			
Banc of California	3,564	59			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Capital Markets 1.6%					
Bridgepoint Group (GBP)	21,279	88	Baldwin Insurance Group (4)	942	26
Brookfield (CAD)	2,561	176	Chubb	711	201
Bullish (4)	127	8	Definity Financial (CAD)	3,757	193
Cboe Global Markets	277	68	Definity Financial, Acquisition Date: 5/28/25, Cost \$10 (CAD) (4)(7)	204	10
Charles Schwab	7,689	734	Generali (EUR)	2,359	93
CME Group	473	128	Goosehead Insurance, Class A	473	35
CVC Capital Partners (EUR)	5,435	95	Great-West Lifeco (CAD)	3,974	161
Etoro Group, Class A (4)	406	17	Hagerty, Class A (4)	1,412	17
Goldman Sachs Group	689	549	Mandatum (EUR)	15,031	101
Hamilton Lane, Class A	463	62	Marsh & McLennan	397	80
iCapital, Acquisition Date: 3/10/25 - 4/17/25, Cost \$14 (4)(6)(7)	1,016	14	MetLife	772	64
Intercontinental Exchange	2,273	383	Muenchener Rueckversicherungs- Gesellschaft (EUR)	462	295
Julius Baer Group (CHF)	1,330	93	Neptune Insurance Holdings, Class A (4)	623	12
Macquarie Group (AUD)	1,195	173	Palomar Holdings (4)	94	11
Miami International Holdings (4)	1,031	41	Progressive	1,032	255
Morgan Stanley	607	96	RLI	469	31
PJT Partners, Class A	171	30	Root, Class A (4)	308	27
S&P Global	141	69	Sampo, Class A (EUR)	20,632	237
StepStone Group, Class A	535	35	Sony Financial Group (JPY) (4)	14,700	16
Stifel Financial	8	1	Storebrand (NOK)	7,529	115
StoneX Group (4)	305	31	Tokio Marine Holdings (JPY)	6,800	288
TMX Group (CAD)	1,709	65	Travelers	1,973	551
Tradeweb Markets, Class A	1,450	161	TWFG (4)	1,053	29
UBS Group (CHF)	5,609	231	White Mountains Insurance Group	18	30
		3,348			4,094
Consumer Finance 0.3%			Mortgage Real Estate Investment Trusts 0.1%		
American Express	1,595	530	Annaly Capital Management, REIT	6,725	136
Capital One Financial	382	81			136
		611	Total Financials		19,956
Financial Services 1.7%			HEALTH CARE 4.9%		
Adyen (EUR) (4)	77	124	Biotechnology 0.8%		
Apollo Global Management	910	121	Arcellx (4)	845	69
Berkshire Hathaway, Class B (4)	1,659	834	Argenx, ADR (4)	221	163
Corebridge Financial	6,186	198	Ascendis Pharma, ADR (4)	89	18
Corpay (4)	447	129	Avidity Biosciences (4)	765	33
Edenred (EUR)	1,839	44	Black Diamond Therapeutics (4)	3,031	11
Klarna Group (4)	273	10	Bridgebio Pharma (4)	590	31
Marqeta, Class A (4)	9,886	52	Caris Life Sciences (4)	980	30
Mastercard, Class A	976	555	Caris Life Sciences, Acquisition Date: 8/14/20 - 5/11/21, Cost \$12 (4)(7)	822	25
ORIX (JPY)	3,200	84	Cytokinetics (4)	2,035	112
PennyMac Financial Services	967	120	Denali Therapeutics (4)	2,218	32
Rocket, Class A	2,479	48	Dyne Therapeutics (4)	326	4
Toast, Class A (4)	15	1	Erasca (4)	3,949	9
Visa, Class A	4,253	1,452	Gilead Sciences	5,010	556
		3,772	Immatics (4)	4,902	42
Insurance 1.9%			Immunocore Holdings, ADR (4)	2,582	94
Accelerant Holdings, Class A (4)	647	10	Immunome (4)	3,722	44
Admiral Group (GBP)	3,005	136	Immunovant (4)	2,126	34
AIA Group (HKD)	19,000	182	Ionis Pharmaceuticals (4)	24	2
Allstate	2,187	469	Janux Therapeutics (4)	535	13
Aviva (GBP)	16,775	155			
AXA (EUR)	5,512	264			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Kymera Therapeutics (4)	290	16	BioLife Solutions (4)	2,201	56
Metsera (4)	1,007	53	Bio-Rad Laboratories, Class A (4)	37	10
Nuvalent, Class A (4)	561	48	Bio-Techne	640	36
Prime Medicine (4)	2,904	16	Danaher	1,034	205
Revolution Medicines (4)	834	39	Maravai LifeSciences Holdings, Class A (4)	2,331	7
Tango Therapeutics (4)	290	2	Mettler-Toledo International (4)	150	184
Vaxcyte (4)	23	1	Personalis (4)	871	6
Vertex Pharmaceuticals (4)	474	186	Repligen (4)	283	38
Xenon Pharmaceuticals (4)	279	11	Revvity	2,443	214
		1,694	Sotera Health (4)	2,917	46
Health Care Equipment & Supplies 1.0%			Stevanato Group	1,185	31
Abbott Laboratories	3,660	490	Thermo Fisher Scientific	248	120
Alcon (CHF)	1,391	105			956
Alcon	3,363	251	Pharmaceuticals 1.3%		
EssilorLuxottica (EUR)	603	196	Amylyx Pharmaceuticals (4)	658	9
Glaukos (4)	228	19	AstraZeneca, ADR	8,310	638
Intuitive Surgical (4)	650	291	ATAI Life Sciences (4)	1,179	6
iRadimed	33	2	Axsome Therapeutics (4)	153	19
Koninklijke Philips (EUR)	8,113	222	Chugai Pharmaceutical (JPY)	4,500	199
Masimo (4)	708	105	Corcept Therapeutics (4)	10	1
Novocure (4)	398	5	Elanco Animal Health (4)	5,458	110
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$14 (4)(6)(7)	3,864	1	Eli Lilly	723	552
Penumbra (4)	40	10	Novartis (CHF)	2,555	328
PROCEPT BioRobotics (4)	1,016	36	Novo Nordisk, Class B (DKK) (5)	3,865	215
QuidelOrtho (4)	1,763	52	Roche Holding (CHF)	1,294	431
Siemens Healthineers (EUR)	4,168	226	Sanofi (EUR)	3,078	291
Sonova Holding (CHF)	230	63			2,799
Stryker	290	107	Total Health Care		10,710
Sysmex (JPY)	4,200	52	INDUSTRIALS & BUSINESS SERVICES 6.9%		
		2,233	Aerospace & Defense 1.3%		
Health Care Providers & Services 1.4%			AeroVironment (4)	18	6
Alignment Healthcare (4)	4,717	82	Firefly Aerospace (4)	139	4
BrightSpring Health Services (4)	1,494	44	General Electric	3,275	985
Cencora	1,955	611	Karman Holdings (4)	574	41
Cigna Group	773	223	Kratos Defense & Security Solutions (4)	591	54
Concentra Group Holdings Parent	1,458	30	L3Harris Technologies	290	89
Elevance Health	548	177	Leonardo DRS	239	11
Encompass Health	770	98	Loar Holdings (4)	889	71
GeneDx Holdings (4)	252	27	Melrose Industries (GBP)	24,443	201
HealthEquity (4)	6	1	Mercury Systems (4)	507	39
Molina Healthcare (4)	1,434	274	Northrop Grumman	327	199
Oscar Health, Class A (4)	1,933	37	Rheinmetall (EUR)	94	220
Quest Diagnostics	1,898	362	Rolls-Royce Holdings (GBP)	13,727	221
RadNet (4)	549	42	Safran (EUR)	897	318
Surgery Partners (4)	144	3	Thales (EUR)	374	118
Tenet Healthcare (4)	1,625	330	TransDigm Group	44	58
UnitedHealth Group	1,988	686	VSE	1,027	171
		3,027			2,806
Health Care Technology 0.0%			Building Products 0.2%		
Doximity, Class A (4)	8	1	Advanced Drainage Systems	115	16
		1	AZZ	628	68
Life Sciences Tools & Services 0.4%			CSW Industrials	98	24
Avantor (4)	264	3	Kingspan Group (EUR)	848	71

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Owens Corning	750	106
Simpson Manufacturing	94	16
Trex (4)	518	27
		328
Commercial Services & Supplies 0.4%		
Casella Waste Systems, Class A (4)	601	57
CECO Environmental (4)	206	11
Cintas	284	58
Element Fleet Management (CAD)	8,559	222
MSA Safety	207	36
Pitney Bowes	608	7
Republic Services	2,189	502
Veralto	144	15
		908
Construction & Engineering 0.2%		
API Group (4)	3,433	118
Arcosa	353	33
Limbach Holdings (4)	172	17
MYR Group (4)	52	11
Shimizu (JPY)	8,000	112
Vinci (EUR)	1,098	153
		444
Electrical Equipment 1.0%		
ABB (CHF)	4,892	354
AMETEK	3,351	630
GE Vernova	259	159
Legrand (EUR)	1,255	209
Mitsubishi Electric (JPY)	12,800	329
Prysmian (EUR)	3,800	378
Thermon Group Holdings (4)	382	10
		2,069
Ground Transportation 0.4%		
CSX	2,173	77
Norfolk Southern	805	242
Old Dominion Freight Line	2,799	394
Saia (4)	213	64
		777
Industrial Conglomerates 0.6%		
DCC (GBP)	1,275	82
Hitachi (JPY)	9,500	252
Roper Technologies	201	100
Siemens (EUR)	3,050	824
SK Square (KRW) (4)	730	105
		1,363
Machinery 1.8%		
Atmus Filtration Technologies	728	33
Caterpillar	1,060	506
Crane	156	29
Deere	1,878	859
Enpro	248	56
Esab	1,188	133
ESCO Technologies	193	41
Federal Signal	371	44

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Graco	589	50
Ingersoll Rand	2,175	180
ITT	19	3
Kadant	42	12
KION Group (EUR)	2,051	139
Middleby (4)	8	1
Parker-Hannifin	896	679
Pentair	2,921	324
RBC Bearings (4)	306	119
Sandvik (SEK)	7,717	216
Spirax Group (GBP)	499	46
SPX Technologies (4)	172	32
Standex International	44	9
Weir Group (GBP)	539	20
Westinghouse Air Brake Technologies	2,069	415
		3,946
Passenger Airlines 0.1%		
Ryanair Holdings, ADR	2,046	123
		123
Professional Services 0.4%		
Booz Allen Hamilton Holding	1,485	149
Broadridge Financial Solutions	837	199
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(6)(7)	594	4
Equifax	1,135	291
Parsons (4)	812	67
Paylocity Holding (4)	5	1
Recruit Holdings (JPY)	2,700	145
Teleperformance (EUR)	581	43
		899
Trading Companies & Distributors 0.5%		
AerCap Holdings	1,328	161
Ashtead Group (GBP)	768	52
Bunzl (GBP)	4,126	130
Diploma (GBP)	459	33
FTAI Aviation	336	56
McGrath RentCorp	34	4
Mitsubishi (JPY)	5,700	136
QXO (4)	1,703	33
Rush Enterprises, Class A	575	31
SiteOne Landscape Supply (4)	679	87
Sumitomo (JPY)	8,300	240
WW Grainger	140	133
		1,096
Total Industrials & Business Services		14,759
INFORMATION TECHNOLOGY 12.3%		
Communications Equipment 0.2%		
Arista Networks (4)	1,450	211
Telefonaktiebolaget LM Ericsson, Class B (SEK)	18,649	155
		366

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Metals & Mining 0.4%			VICI Properties, REIT	3,784	123
Antofagasta (GBP)	7,606	283			317
BHP Group (AUD)	3,514	98	Total Real Estate		1,774
BHP Group (GBP)	3,276	91	UTILITIES 1.3%		
Capstone Copper (CAD) (4)	4,447	38	Electric Utilities 0.5%		
Franco-Nevada	208	46	Constellation Energy	389	128
OR Royalties	4,244	170	Hawaiian Electric Industries (4)	2,729	30
Royal Gold	117	24	IDACORP	513	68
Warrior Met Coal	604	38	OGE Energy	1,339	62
		788	Southern	5,110	484
Paper & Forest Products 0.1%			TXNM Energy	17	1
Louisiana-Pacific	390	35	Xcel Energy	5,066	409
Stora Enso, Class R (EUR)	8,448	93			1,182
		128	Gas Utilities 0.2%		
Total Materials		4,762	Atmos Energy	2,228	380
REAL ESTATE 0.8%			Chesapeake Utilities	659	89
Health Care Real Estate Investment Trusts 0.2%			Southwest Gas Holdings	241	19
Welltower, REIT	2,606	464			488
		464	Multi-Utilities 0.5%		
Hotel & Resort Real Estate Investment Trusts 0.0%			Ameren	4,708	491
Ryman Hospitality Properties, REIT	216	19	Engie (EUR)	9,943	214
		19	National Grid (GBP)	19,205	276
Industrial Real Estate Investment Trusts 0.1%					981
EastGroup Properties, REIT	194	33	Water Utilities 0.1%		
Segro (GBP)	7,615	67	American Water Works	863	120
Terreno Realty, REIT	921	52	California Water Service Group	816	37
		152	Middlesex Water	435	24
Real Estate Management & Development 0.2%					181
Colliers International Group	382	60	Total Utilities		2,832
FirstService	331	63	Total Miscellaneous Common Stocks 0.0% (8)		29
Mitsui Fudosan (JPY)	18,300	199	Total Common Stocks (Cost \$59,351)		110,875
		322	CONVERTIBLE PREFERRED STOCKS 0.1%		
Residential Real Estate Investment Trusts 0.1%			CONSUMER DISCRETIONARY 0.0%		
Essex Property Trust, REIT	616	165	Specialty Retail 0.0%		
Flagship Communities REIT, REIT	1,564	29	1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7)	1,674	2
Independence Realty Trust, REIT	2,670	44	Total Consumer Discretionary		2
		238	CONSUMER STAPLES 0.0%		
Retail Real Estate Investment Trusts 0.1%			Food Products 0.0%		
Curblin Properties, REIT	2,635	58	Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$3 (4)(6)(7)	195	—
Macerich, REIT	979	18	Total Consumer Staples		—
Scentre Group (AUD)	68,872	186	FINANCIALS 0.0%		
		262	Banks 0.0%		
Specialized Real Estate Investment Trusts 0.1%			CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$8 (4)(6)(7)	81	5
CubeSmart, REIT	1,768	72	Total Financials		5
Public Storage, REIT	422	122			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
HEALTH CARE 0.0%			Professional Services 0.0%		
Biotechnology 0.0%			Checkr, Series C, Acquisition Date:		
Kardigan, Series B, Acquisition Date:			4/10/18, Cost \$4 (4)(6)(7)	900	6
9/4/25, Cost \$10 (4)(6)(7)	466	10	Checkr, Series D, Acquisition Date: 9/6/19,		
Mirador Therapeutics, Series B, Acquisition			Cost \$12 (4)(6)(7)	1,200	7
Date: 7/31/25, Cost \$10 (4)(6)(7)	2,963	10			13
		20	Total Industrials & Business Services		25
			INFORMATION TECHNOLOGY 0.1%		
Health Care Equipment & Supplies 0.0%			IT Services 0.0%		
Kardium, Series D-6, Acquisition Date:			Haul Hub, Series B, Acquisition Date:		
1/8/21, Cost \$6 (4)(6)(7)	5,305	5	2/14/20 - 3/3/21, Cost \$4 (4)(6)(7)	303	1
Kardium, Series D-7, Acquisition Date:			Haul Hub, Series C, Acquisition Date:		
6/9/25, Cost \$5 (4)(6)(7)	10,930	7	4/14/22, Cost \$2 (4)(6)(7)	90	—
Kardium, Series D-8, Acquisition Date:					1
6/6/25, Cost \$5 (4)(6)(7)	8,122	5			
		17	Semiconductors & Semiconductor		
			Equipment 0.0%		
Health Care Providers & Services 0.0%			Lightmatter, Series D, Acquisition Date:		
Honor Technology, Series D, Acquisition			10/11/24, Cost \$10 (4)(6)(7)	120	10
Date: 10/16/20, Cost \$10 (4)(6)(7)	4,107	5			10
		5			
Life Sciences Tools & Services 0.0%			Software 0.1%		
Bruker, 6.375%, 9/1/28	111	30	Databricks, Series G, Acquisition Date:		
Clearly, Series C, Acquisition Date: 7/8/22,			2/1/21, Cost \$12 (4)(6)(7)	192	29
Cost \$5 (4)(6)(7)	413	5	Databricks, Series H, Acquisition Date:		
Manus Bio, Series One-6, Acquisition Date:			8/31/21, Cost \$30 (4)(6)(7)	411	62
3/30/21, Cost \$6 (4)(6)(7)	535	2	Databricks, Series I, Acquisition Date:		
National Resilience, Series B, Acquisition			9/14/23, Cost \$4 (4)(6)(7)	51	7
Date: 10/23/20, Cost \$7 (4)(6)(7)	524	8	Gusto, Series E, Acquisition Date: 7/13/21,		
National Resilience, Series C, Acquisition			Cost \$15 (4)(6)(7)	504	13
Date: 6/9/21, Cost \$10 (4)(6)(7)	237	4	Nuro, Series C, Acquisition Date: 10/30/20		
		49	- 3/2/21, Cost \$12 (4)(6)(7)	921	12
		91	Nuro, Series D, Acquisition Date: 10/29/21,		
Total Health Care			Cost \$5 (4)(6)(7)	242	3
INDUSTRIALS & BUSINESS			SecurityScorecard, Series E, Acquisition		
SERVICES 0.0%			Date: 3/5/21, Cost \$5 (4)(6)(7)	1,032	3
Aerospace & Defense 0.0%					129
ABL Space Systems, Series A-8,			Total Information Technology		140
Acquisition Date: 3/24/21, Cost \$6 (4)(6)(7)	142	—	MATERIALS 0.0%		
Epirus, Series C-2, Acquisition Date:			Chemicals 0.0%		
1/28/22, Cost \$11 (4)(6)(7)	1,914	7	Redwood Materials, Series C, Acquisition		
Epirus, Series D, Acquisition Date: 1/21/25,			Date: 5/28/21, Cost \$6 (4)(6)(7)	135	6
Cost \$1 (4)(6)(7)	467	2	Sila Nano, Series F, Acquisition Date:		
		9	1/7/21, Cost \$10 (4)(6)(7)	228	4
					10
Air Freight & Logistics 0.0%			Metals & Mining 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20,			Kobold Metals, Series B-1, Acquisition		
Cost \$5 (4)(6)(7)	445	2	Date: 1/10/22, Cost \$6 (4)(6)(7)	201	22
Flexe, Series D, Acquisition Date: 4/7/22,			Kobold Metals, Series C-1, Acquisition		
Cost \$3 (4)(6)(7)	138	1	Date: 9/20/24, Cost \$9 (4)(6)(7)	111	12
		3			34
			Total Materials		44
Electrical Equipment 0.0%			Total Convertible Preferred Stocks (Cost		
CELLINK, Series D, Acquisition Date:			\$300)		307
1/20/22, Cost \$5 (4)(6)(7)	252	—			
		—			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CORPORATE BONDS 5.0%		
3M, 4.80%, 3/15/30	40,000	41
3M, 5.15%, 3/15/35	50,000	51
AEP Transmission, 5.375%, 6/15/35	10,000	10
AES, 5.80%, 3/15/32	75,000	77
AGCO, 5.80%, 3/21/34	10,000	11
Alexandria Real Estate Equities, 5.25%, 5/15/36	5,000	5
Ally Financial, VR, 6.848%, 1/3/30 (9)	13,000	14
Amcor Flexibles North America, 4.80%, 3/17/28	20,000	20
Amcor Flexibles North America, 5.10%, 3/17/30	10,000	10
American Express, VR, 4.918%, 7/20/33 (9)	20,000	20
American Express, VR, 5.016%, 4/25/31 (9)	50,000	51
American Express, VR, 5.667%, 4/25/36 (9)	20,000	21
American Homes 4 Rent, 5.25%, 3/15/35	10,000	10
American Tower, 4.90%, 3/15/30	5,000	5
Amrize Finance U.S., 4.70%, 4/7/28 (1)	20,000	20
Amrize Finance U.S., 4.95%, 4/7/30 (1)	20,000	21
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	11
AppLovin, 5.375%, 12/1/31	15,000	16
Ares Strategic Income Fund, 5.45%, 9/9/28 (1)	15,000	15
Arthur J Gallagher, 4.85%, 12/15/29	10,000	10
Arthur J Gallagher, 5.00%, 2/15/32	5,000	5
Aspen Insurance Holdings, 5.75%, 7/1/30	20,000	21
AT&T, 3.50%, 9/15/53	55,000	38
AT&T, 4.55%, 11/1/32	25,000	25
Athene Global Funding, 5.526%, 7/11/31 (1)	50,000	52
Atlassian, 5.25%, 5/15/29	10,000	10
Baltimore Gas & Electric, 5.45%, 6/1/35	15,000	16
Bank of America, VR, 1.898%, 7/23/31 (9)	220,000	196
Bank of America, VR, 5.464%, 5/9/36 (9)	45,000	47
Bank of America, VR, 5.468%, 1/23/35 (9)	36,000	38
Bank of America, VR, 5.819%, 9/15/29 (9)	59,000	62
BAT Capital, 5.35%, 8/15/32	50,000	52
Beth Israel Lahey Health, Series O, 4.717%, 7/1/30	25,000	25
Boeing, 3.75%, 2/1/50	30,000	22
Boeing, 5.705%, 5/1/40	25,000	25
Boeing, 6.388%, 5/1/31	25,000	27
Boeing, 6.528%, 5/1/34	19,000	21
Boeing, 6.858%, 5/1/54	74,000	84
Bon Secours Mercy Health, 3.464%, 6/1/30	15,000	15
Booz Allen Hamilton, 5.95%, 8/4/33	26,000	27
Booz Allen Hamilton, 5.95%, 4/15/35	40,000	42
Boston Gas, 6.119%, 7/20/53 (1)	15,000	15
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	35

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Brixmor Operating Partnership, 4.85%, 2/15/33	5,000	5
Brixmor Operating Partnership, 5.20%, 4/1/32	10,000	10
Broadcom, 4.35%, 2/15/30	60,000	60
Broadcom, 4.55%, 2/15/32	25,000	25
Broadcom, 4.80%, 2/15/36	40,000	40
Broadcom, 5.15%, 11/15/31	35,000	36
Burlington Northern Santa Fe, 5.50%, 3/15/55	40,000	40
CaixaBank, VR, 4.885%, 7/3/31 (1)(9)	200,000	202
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	223
Capital One Financial, VR, 5.70%, 2/1/30 (9)	9,000	9
Capital One Financial, VR, 7.624%, 10/30/31 (9)	5,000	6
Carvana, 9.00%, 6/1/30, (11.00% Cash or 13.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(10)	19,176	20
Carvana, 9.00%, 6/1/31, (14.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1) (10)	26,062	30
CBRE Services, 4.80%, 6/15/30	15,000	15
Celanese U.S. Holdings, 6.83%, 7/15/29	11,000	11
Celanese U.S. Holdings, 6.879%, 7/15/32	35,000	36
Celanese U.S. Holdings, 7.05%, 11/15/30	14,000	14
Cellnex Telecom, 1.75%, 10/23/30 (EUR)	100,000	109
Centene, 4.25%, 12/15/27	10,000	10
Centene, 4.625%, 12/15/29	53,000	51
Charter Communications Operating, 3.90%, 6/1/52	38,000	26
Chevron Phillips Chemical, 4.75%, 5/15/30 (1)	15,000	15
Chile Electricity Mpc II, 5.58%, 10/20/35 (1)	195,501	202
Cigna Group, 4.50%, 9/15/30	15,000	15
Cigna Group, 6.00%, 1/15/56	20,000	21
Citigroup, VR, 4.952%, 5/7/31 (9)	70,000	71
Citigroup, VR, 5.174%, 9/11/36 (9)	15,000	15
Citigroup, VR, 5.333%, 3/27/36 (9)	45,000	46
CNO Global Funding, 4.95%, 9/9/29 (1)	10,000	10
Cofinimmo, 0.875%, 12/2/30 (EUR)	100,000	103
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	40,000	41
Comcast, 2.887%, 11/1/51	70,000	43
Comcast, 3.90%, 3/1/38	60,000	53
Comcast, 5.65%, 6/1/54	60,000	59
CommonSpirit Health, 2.782%, 10/1/30	5,000	5
Conagra Brands, 5.75%, 8/1/35	35,000	36
Constellation Energy Generation, 5.75%, 3/15/54	15,000	15
Corebridge Financial, 3.85%, 4/5/29	10,000	10
Corebridge Financial, 3.90%, 4/5/32	45,000	43
Corebridge Global Funding, 4.90%, 8/21/32 (1)	10,000	10
Corebridge Global Funding, 5.20%, 1/12/29 (1)	10,000	10
Coterra Energy, 5.40%, 2/15/35	54,000	54

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
Coterra Energy, 5.60%, 3/15/34	11,000	11	Goldman Sachs Group, VR, 4.692%, 10/23/30 (9)	45,000	46
Crown Castle, 5.80%, 3/1/34	25,000	26	Goldman Sachs Group, VR, 5.016%, 10/23/35 (9)	45,000	45
CVS Health, 5.00%, 9/15/32	15,000	15	Goldman Sachs Group, VR, 6.561%, 10/24/34 (9)	55,000	62
CVS Health, 5.05%, 3/25/48	84,000	74	Golub Capital Private Credit Fund, 5.875%, 5/1/30	40,000	41
CVS Health, 5.625%, 2/21/53	45,000	43	HA Sustainable Infrastructure Capital, 6.375%, 7/1/34	80,000	81
Danske Bank, VR, 5.705%, 3/1/30 (1)(9)	200,000	208	HCA, 2.375%, 7/15/31	20,000	18
Deere, 5.45%, 1/16/35	50,000	53	HCA, 5.25%, 3/1/30	20,000	21
Diamondback Energy, 5.40%, 4/18/34	65,000	66	Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	20,000	21
Diamondback Energy, 5.75%, 4/18/54	54,000	52	Health Care Service Corp. A Mutual Legal Reserve, 5.45%, 6/15/34 (1)	25,000	26
DTE Energy, 4.875%, 6/1/28	10,000	10	Health Care Service Corp. A Mutual Legal Reserve, 5.875%, 6/15/54 (1)	45,000	44
DTE Energy, 5.10%, 3/1/29	60,000	61	Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	13
DTE Energy, 5.20%, 4/1/30	40,000	41	Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	59
Duke Energy, 4.95%, 9/15/35	20,000	20	Heathrow Funding, 3.875%, 1/16/36 (EUR)	100,000	116
Element Fleet Management, 5.037%, 3/25/30 (1)	20,000	20	Hexcel, 5.875%, 2/26/35	10,000	10
Elevance Health, 4.75%, 2/15/30	20,000	20	HF Sinclair, 5.75%, 1/15/31	40,000	41
Elevance Health, 4.95%, 11/1/31	25,000	25	Hyundai Capital America, 4.55%, 9/26/29 (1)	30,000	30
Elevance Health, 5.125%, 2/15/53	20,000	18	Hyundai Capital America, 4.75%, 9/26/31 (1)	20,000	20
Engie, 5.625%, 4/10/34 (1)	200,000	207	Hyundai Capital America, 5.40%, 1/8/31 (1)	10,000	10
EOG Resources, 5.00%, 7/15/32	20,000	21	Hyundai Capital America, 6.50%, 1/16/29 (1)	20,000	21
EOG Resources, 5.35%, 1/15/36	30,000	31	Imperial Brands Finance, 5.625%, 7/1/35 (1)	200,000	204
Equitable America Global Funding, 3.95%, 9/15/27 (1)	5,000	5	Interpublic Group, 4.65%, 10/1/28	20,000	20
Equitable America Global Funding, 4.70%, 9/15/32 (1)	10,000	10	Invitation Homes Operating Partnership, 5.45%, 8/15/30	21,000	22
Equitable America Global Funding, 4.95%, 6/9/30 (1)	25,000	25	IPALCO Enterprises, 5.75%, 4/1/34	25,000	26
Expand Energy, 4.75%, 2/1/32	30,000	29	IQVIA, 6.25%, 2/1/29	35,000	37
Expand Energy, 5.375%, 2/1/29	30,000	30	Jersey Central Power & Light, 5.15%, 1/15/36 (1)	30,000	30
Expand Energy, 5.375%, 3/15/30	30,000	31	JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
Extra Space Storage, 4.95%, 1/15/33	15,000	15	JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	22
Extra Space Storage, 5.40%, 6/15/35	35,000	36	JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	79,000	74
Ferguson Enterprises, 4.35%, 3/15/31	15,000	15	JPMorgan Chase, VR, 4.603%, 10/22/30 (9)	45,000	46
Ferguson Enterprises, 5.00%, 10/3/34	5,000	5	JPMorgan Chase, VR, 4.946%, 10/22/35 (9)	30,000	30
First American Financial, 2.40%, 8/15/31	52,000	45	JPMorgan Chase, VR, 5.04%, 1/23/28 (9)	25,000	25
First American Financial, 5.45%, 9/30/34	48,000	48	JPMorgan Chase, VR, 5.103%, 4/22/31 (9)	20,000	21
FirstEnergy, 2.65%, 3/1/30	37,000	34	JPMorgan Chase, VR, 5.336%, 1/23/35 (9)	25,000	26
FirstEnergy, Series B, 2.25%, 9/1/30	7,000	6	Kentucky Utilities, 5.85%, 8/15/55	5,000	5
FirstEnergy Transmission, 5.00%, 1/15/35	15,000	15	Kraft Heinz Foods, 5.00%, 6/4/42	37,000	34
Ford Motor Credit, 7.35%, 3/6/30	200,000	214	Las Vegas Sands, 3.50%, 8/18/26	25,000	25
Fortitude Group Holdings, 6.25%, 4/1/30 (1)	25,000	26	Louisville Gas & Electric, 5.85%, 8/15/55	5,000	5
Freeport-McMoRan, 4.25%, 3/1/30	21,000	21	Lowe's, 4.25%, 4/1/52	20,000	16
Freeport-McMoRan, 4.375%, 8/1/28	24,000	24	Lowe's, 5.625%, 4/15/53	10,000	10
Freeport-McMoRan, 4.625%, 8/1/30	9,000	9			
Freeport-McMoRan, 5.00%, 9/1/27	5,000	5			
Freeport-McMoRan, 5.45%, 3/15/43	20,000	19			
GA Global Funding Trust, 5.40%, 1/13/30 (1)	150,000	155			
General Electric, 4.30%, 7/29/30	25,000	25			
General Electric, 4.90%, 1/29/36	25,000	25			
General Motors Financial, 5.55%, 7/15/29	35,000	36			
General Motors Financial, 6.40%, 1/9/33	13,000	14			
GLP Capital, 5.25%, 2/15/33	30,000	30			
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
LPL Holdings, 5.65%, 3/15/35	25,000	25	Reinsurance Group of America, 6.00%, 9/15/33	56,000	60
LPL Holdings, 5.75%, 6/15/35	24,000	25	RenaissanceRe Holdings, 5.80%, 4/1/35	10,000	10
Magna International, 5.875%, 6/1/35	5,000	5	Revvity, 1.90%, 9/15/28	12,000	11
Marriott International, 5.50%, 4/15/37	30,000	31	Revvity, 2.25%, 9/15/31	15,000	13
Mars, 5.20%, 3/1/35 (1)	45,000	46	RGA Global Funding, 5.00%, 8/25/32 (1)	30,000	30
Mars, 5.65%, 5/1/45 (1)	30,000	30	Rogers Communications, 5.00%, 2/15/29	44,000	45
Marvell Technology, 2.95%, 4/15/31	38,000	35	Rogers Communications, 5.30%, 2/15/34	55,000	56
Marvell Technology, 4.75%, 7/15/30	5,000	5	Ross Stores, 1.875%, 4/15/31	45,000	39
Marvell Technology, 5.45%, 7/15/35	30,000	31	RTX, 5.15%, 2/27/33	18,000	19
Minera Mexico, 5.625%, 2/12/32 (1)	200,000	207	Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	15,000	15
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	97	Sammons Financial Group Global Funding, 5.10%, 12/10/29 (1)	20,000	21
Morgan Stanley, VR, 5.173%, 1/16/30 (9)	40,000	41	Santander Holdings USA, VR, 5.473%, 3/20/29 (9)	30,000	31
Morgan Stanley, VR, 5.32%, 7/19/35 (9)	15,000	15	Sartorius Finance, 4.875%, 9/14/35 (EUR)	100,000	125
Morgan Stanley, VR, 5.664%, 4/17/36 (9)	20,000	21	SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	48
Motorola Solutions, 5.40%, 4/15/34	20,000	21	SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	35
Motorola Solutions, 5.55%, 8/15/35	45,000	47	SBA Tower Trust, 4.831%, 10/15/29 (1)	55,000	55
MPLX, 5.00%, 1/15/33	25,000	25	Segro Capital, 1.875%, 3/23/30 (EUR)	100,000	112
MPLX, 6.20%, 9/15/55	25,000	25	Solventum, 5.60%, 3/23/34	35,000	36
MSCI, 4.00%, 11/15/29 (1)	10,000	10	Solventum, 5.90%, 4/30/54	88,000	90
NextEra Energy Capital Holdings, 4.685%, 9/1/27	10,000	10	South Bow USA Infrastructure Holdings, 5.026%, 10/1/29	10,000	10
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	25,000	25	Southern, 5.20%, 6/15/33	60,000	62
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	25,000	25	Southern California Gas, 5.45%, 6/15/35	25,000	26
Niagara Mohawk Power, 5.996%, 7/3/55 (1)	55,000	57	Southern Gas Capital, Series A, 4.05%, 9/15/28	5,000	5
NiSource, 5.85%, 4/1/55	35,000	36	Southern Gas Capital, Series B, 5.10%, 9/15/35	15,000	15
NRG Energy, 4.45%, 6/15/29 (1)	15,000	15	Southern Power, Series A, 4.25%, 10/1/30	5,000	5
NTT Finance, 4.876%, 7/16/30 (1)	200,000	203	Southern Power, Series B, 4.90%, 10/1/35	15,000	15
NXP, 3.125%, 2/15/42	47,000	35	Sprint Capital, 6.875%, 11/15/28	45,000	48
NXP, 3.25%, 11/30/51	105,000	70	Sprint Capital, 8.75%, 3/15/32	35,000	43
NXP, 3.40%, 5/1/30	53,000	51	Sutter Health, 5.164%, 8/15/33	15,000	15
NXP, 4.30%, 6/18/29	13,000	13	Sutter Health, Series 2025, 5.213%, 8/15/32	25,000	26
Occidental Petroleum, 6.05%, 10/1/54	30,000	29	Sutter Health, Series 2025, 5.537%, 8/15/35	30,000	31
Occidental Petroleum, 8.875%, 7/15/30	90,000	104	Suzano Netherlands, 5.50%, 1/15/36	30,000	30
ONEOK, 6.05%, 9/1/33	51,000	54	Synopsys, 4.85%, 4/1/30	35,000	36
Oracle, 3.60%, 4/1/50	36,000	25	Synopsys, 5.70%, 4/1/55	30,000	30
Oracle, 3.95%, 3/25/51	38,000	28	T-Mobile USA, 3.50%, 4/15/31	35,000	33
Oracle, 4.80%, 9/26/32	20,000	20	T-Mobile USA, 5.05%, 7/15/33	65,000	66
Oracle, 5.20%, 9/26/35	30,000	30	Targa Resources, 5.55%, 8/15/35	10,000	10
Oracle, 5.95%, 9/26/55	15,000	15	Targa Resources, 5.65%, 2/15/36	15,000	15
Pacific Gas & Electric, 3.50%, 8/1/50	13,000	9	Targa Resources, 6.125%, 5/15/55	8,000	8
Pacific Gas & Electric, 4.95%, 7/1/50	15,000	13	Targa Resources, 6.15%, 3/1/29	16,000	17
Pacific Gas & Electric, 5.00%, 6/4/28	20,000	20	Targa Resources Partners, 5.50%, 3/1/30	57,000	58
Pacific Gas & Electric, 5.05%, 10/15/32	35,000	35	Texas Instruments, 5.10%, 5/23/35	50,000	51
Pacific Gas & Electric, 5.90%, 10/1/54	8,000	8	Thermo Fisher Scientific, 4.894%, 10/7/37	45,000	45
Paychex, 5.60%, 4/15/35	15,000	16	Time Warner Cable, 6.55%, 5/1/37	5,000	5
PNC Financial Services Group, VR, 5.373%, 7/21/36 (9)	15,000	15	Time Warner Cable, 6.75%, 6/15/39	22,000	23
PNC Financial Services Group, VR, 5.575%, 1/29/36 (9)	20,000	21	Time Warner Cable, 7.30%, 7/1/38	4,000	4
PSEG Power, 5.20%, 5/15/30 (1)	3,000	3			
Public Service of Oklahoma, 5.45%, 1/15/36	55,000	56			
Realty Income, 5.125%, 4/15/35	10,000	10			
Regal Rexnord, 6.05%, 4/15/28	40,000	41			

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Time Warner Cable Enterprises, 8.375%, 7/15/33	22,000	26
TotalEnergies Capital International, 3.127%, 5/29/50	26,000	18
TotalEnergies Capital International, 3.461%, 7/12/49	19,000	14
Toyota Motor Credit, 4.05%, 9/5/28	45,000	45
Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1)	5,000	5
U.S. Bancorp, VR, 4.967%, 7/22/33 (9)	14,000	14
Uber Technologies, 4.30%, 1/15/30	55,000	55
Uber Technologies, 4.50%, 8/15/29 (1)	51,000	51
Uber Technologies, 4.80%, 9/15/34	14,000	14
Uber Technologies, 4.80%, 9/15/35	40,000	40
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.30%, 6/15/35	20,000	21
UnitedHealth Group, 5.875%, 2/15/53	32,000	33
UnitedHealth Group, 5.95%, 6/15/55	10,000	10
Verisk Analytics, 5.125%, 2/15/36	25,000	25
Vistra Operations, 5.70%, 12/30/34 (1)	72,000	75
Vistra Operations, 6.00%, 4/15/34 (1)	15,000	16
Vistra Operations, 6.95%, 10/15/33 (1)	60,000	67
Wells Fargo, VR, 5.15%, 4/23/31 (9)	119,000	123
Wintershall Dea Finance, 1.332%, 9/25/28 (EUR)	100,000	111
Total Corporate Bonds (Cost \$10,662)		10,840
EQUITY FUNDS 9.3%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	270,226	10,485
T. Rowe Price Real Assets Fund - I Class (2)	553,428	9,474
Total Equity Funds (Cost \$14,180)		19,959
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.5%		
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	250,000	254
Kingdom of Saudi Arabia, 5.125%, 1/13/28 (1)	200,000	205
Ma'aden Sukuk, 5.25%, 2/13/30 (1)	200,000	206
Petroleos Mexicanos, 5.95%, 1/28/31	45,000	44
Petroleos Mexicanos, 7.69%, 1/23/50	25,000	23
Petroleos Mexicanos, 8.75%, 6/2/29	65,000	70
Republic of Bulgaria, Series 13Y, 4.125%, 5/7/38 (EUR)	50,000	59
Republic of Peru, 6.20%, 6/30/55	50,000	52
Republic of Romania, 5.75%, 9/16/30 (1)	70,000	71
Republic of Romania, 6.625%, 5/16/36 (1)	66,000	67
Total Foreign Government Obligations & Municipalities (Cost \$1,019)		1,051

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MUNICIPAL SECURITIES 0.0%		
California 0.0%		
Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39	10,000	11
		11
Illinois 0.0%		
Illinois, Build America, GO, 7.35%, 7/1/35	7,143	8
		8
New York 0.0%		
Metropolitan Transportation Auth., Build America, 6.548%, 11/15/31 (Prerefunded 10/24/25) (11)	30,000	32
		32
Total Municipal Securities (Cost \$50)		51
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.9%		
BANK5, Series 2024-5YR12, Class A3, ARM, 5.902%, 12/15/57	20,000	21
BBCMS Mortgage Trust, Series 2019- BWAY, Class D, ARM, 1M TSFR + 2.274%, 6.424%, 11/15/34 (1)	25,000	—
BFLD Commercial Mortgage Trust, Series 2025-5MW, Class A, ARM, 4.674%, 10/10/42 (1)	100,000	100
BINOM Securitization Trust, Series 2021- INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	48,314	44
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, ARM, 1M TSFR + 1.293%, 5.443%, 12/15/39 (1)	43,626	44
BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 5.791%, 5/15/41 (1)	76,042	76
BX Trust, Series 2025-TAIL, Class A, ARM, 1M TSFR + 1.40%, 5.55%, 6/15/35 (1)	100,000	100
COLT Mortgage Loan Trust, Series 2020-3, Class B2, CMO, ARM, 5.675%, 4/27/65 (1)	100,000	100
Commercial Mortgage Trust, Series 2016- CR28, Class AHR, 3.651%, 2/10/49	23,768	24
CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 5.792%, 8/15/41 (1)	45,000	45
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, CMO, ARM, SOFR30A + 1.00%, 5.356%, 2/25/45 (1)	9,716	10
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	3,957	4
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	2,538	2
GCAT Trust, Series 2025-NQM1, Class A1, CMO, STEP, 5.373%, 11/25/69 (1)	90,826	91
HOMES Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.425%, 2/25/70 (1)	93,725	94

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	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	19	Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	12,689	12
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.574%, 12/25/50 (1)	21,899	20	WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 6.134%, 3/15/40 (1)	100,000	100
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 5.102%, 8/25/50 (1)	4,815	5	Total Non-U.S. Government Mortgage-Backed Securities (Cost \$2,009)		1,969
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	6,419	6	U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.6%		
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	255	—	U.S. Government Agency Obligations 3.6%		
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	509	1	Federal Home Loan Mortgage		
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.252%, 6/25/50 (1)	26,496	23	2.50%, 4/1/30	6,827	7
MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 5.742%, 5/15/41 (1)	100,000	100	3.00%, 12/1/42 - 4/1/43	48,634	45
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	70,908	71	3.50%, 8/1/42 - 3/1/44	69,205	66
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC2, Class A1, CMO, STEP, 5.443%, 7/25/70 (1)	99,314	100	4.00%, 8/1/40 - 8/1/45	32,256	32
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, CMO, ARM, 5.439%, 7/25/70 (1)	98,448	99	4.50%, 6/1/39 - 5/1/42	31,536	32
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	72,457	59	5.00%, 8/1/35 - 8/1/40	9,911	10
Real Estate Asset Liquidity Trust, Series 2025-1A, Class A1, 3.93%, 1/12/60 (CAD) (1)	211,183	152	6.00%, 10/1/32 - 8/1/38	2,372	2
Santander Mortgage Asset Receivable Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.732%, 2/25/65 (1)	94,864	96	7.00%, 6/1/32	430	—
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 5.542%, 5/15/39 (1)	150,000	149	Federal Home Loan Mortgage, ARM		
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.434%, 4/25/43	13,584	13	RFUCCT1Y + 1.815%, 6.525%, 1/1/37	648	1
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	3,399	3	RFUCCT1Y + 1.934%, 6.933%, 2/1/37	612	1
Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 5.606%, 5/25/44 (1)	26,132	26	Federal Home Loan Mortgage, CMO, IO		
Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class M1, CMO, ARM, SOFR30A + 1.10%, 5.47%, 9/25/45 (1)	45,000	45	2.00%, 2/25/51	129,406	17
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 5.272%, 10/25/59 (1)	15,337	15	2.50%, 7/25/50	238,577	41
TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 5.742%, 6/15/39 (1)	100,000	100	Federal Home Loan Mortgage, UMBS		
			1.50%, 2/1/36	9,438	9
			2.00%, 8/1/36 - 5/1/52	468,024	388
			2.50%, 3/1/42 - 5/1/52	417,940	356
			3.00%, 7/1/34 - 8/1/52	187,727	172
			3.50%, 11/1/47 - 11/1/54	160,077	148
			4.00%, 8/1/37 - 2/1/50	51,533	50
			4.50%, 5/1/50 - 10/1/53	96,215	94
			5.00%, 9/1/52 - 12/1/54	145,817	145
			5.50%, 8/1/53 - 10/1/54	263,731	268
			6.00%, 6/1/54 - 8/1/55	244,907	251
			6.50%, 9/1/54 - 9/1/55	149,514	156
			7.00%, 6/1/54	13,148	14
			Federal National Mortgage Assn.		
			3.00%, 2/1/44	2,871	3
			3.50%, 6/1/42 - 1/1/44	60,460	58
			4.00%, 11/1/40	13,261	13
			Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.876%, 6.501%, 8/1/36	1,110	1
			Federal National Mortgage Assn., CMO, IO		
			2.00%, 1/25/51 - 4/25/52	243,659	33
			6.50%, 2/25/32	238	—
			Federal National Mortgage Assn., UMBS		
			1.50%, 4/1/37 - 1/1/42	66,892	58
			2.00%, 9/1/36 - 4/1/52	1,442,749	1,193
			2.50%, 1/1/32 - 9/1/52	896,198	774
			3.00%, 6/1/27 - 2/1/51	435,554	400

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
3.50%, 11/1/32 - 1/1/52	184,842	174	U.S. Treasury Bonds, 4.125%, 8/15/44	370,000	343
4.00%, 7/1/35 - 12/1/52	247,775	238	U.S. Treasury Bonds, 4.125%, 8/15/53	220,000	199
4.50%, 7/1/39 - 2/1/54	202,031	198	U.S. Treasury Bonds, 4.25%, 2/15/54	490,000	452
5.00%, 3/1/34 - 11/1/53	273,967	271	U.S. Treasury Bonds, 4.25%, 8/15/54 (13)	860,000	794
5.50%, 12/1/34 - 8/1/55	545,886	553	U.S. Treasury Bonds, 4.375%, 8/15/43	170,000	164
6.00%, 4/1/33 - 7/1/55	528,967	545	U.S. Treasury Bonds, 4.50%, 2/15/44	1,160,000	1,134
6.50%, 7/1/32 - 8/1/55	243,942	254	U.S. Treasury Bonds, 4.50%, 11/15/54 (13)	525,000	506
7.00%, 4/1/32	108	—	U.S. Treasury Bonds, 4.625%, 11/15/44	550,000	545
UMBS, TBA (12)			U.S. Treasury Bonds, 4.625%, 2/15/55	385,000	378
2.00%, 10/1/40 - 10/1/55	405,000	343	U.S. Treasury Bonds, 4.75%, 2/15/45	225,000	226
2.50%, 10/1/55	240,000	202	U.S. Treasury Notes, 0.625%, 12/31/27	465,000	435
4.00%, 10/1/55	145,000	137	U.S. Treasury Notes, 3.50%, 9/30/29	135,000	134
6.00%, 10/1/55	25,000	26	U.S. Treasury Notes, 3.50%, 2/15/33	120,000	117
		7,779	U.S. Treasury Notes, 3.625%, 8/31/29	435,000	434
U.S. Government Obligations 1.0%			U.S. Treasury Notes, 3.75%, 12/31/30	45,000	45
Government National Mortgage Assn.			U.S. Treasury Notes, 3.75%, 8/31/31	450,000	448
1.50%, 5/20/37	34,960	32	U.S. Treasury Notes, 3.875%, 11/30/27	110,000	111
2.00%, 1/20/51 - 3/20/52	332,786	276	U.S. Treasury Notes, 3.875%, 12/31/27	505,000	508
2.50%, 8/20/50 - 4/20/52	434,788	375	U.S. Treasury Notes, 3.875%, 4/30/30	330,000	332
3.00%, 7/15/43 - 6/20/52	279,975	252	U.S. Treasury Notes, 3.875%, 8/15/34	705,000	694
3.50%, 12/20/42 - 7/20/52	210,673	195	U.S. Treasury Notes, 4.00%, 7/31/29	140,000	142
4.00%, 7/20/42 - 10/20/52	207,301	197	U.S. Treasury Notes, 4.00%, 3/31/30	340,000	344
4.50%, 10/20/39 - 6/20/53	194,323	192	U.S. Treasury Notes, 4.00%, 1/31/31	650,000	657
5.00%, 3/20/34 - 6/20/49	67,046	68	U.S. Treasury Notes, 4.00%, 2/15/34	60,000	60
5.50%, 10/20/32 - 3/20/49	37,182	38	U.S. Treasury Notes, 4.125%, 10/31/29	425,000	432
6.00%, 4/15/36 - 11/20/52	48,341	50	U.S. Treasury Notes, 4.125%, 3/31/32	100,000	101
6.50%, 4/15/26	70	—	U.S. Treasury Notes, 4.25%, 1/31/30	825,000	843
7.00%, 9/20/27	255	—	U.S. Treasury Notes, 4.25%, 11/15/34	210,000	212
Government National Mortgage Assn., CMO			U.S. Treasury Notes, 4.375%, 11/30/28	315,000	322
3.00%, 11/20/47 - 12/20/47	4,000	3	U.S. Treasury Notes, 4.375%, 12/31/29	100,000	103
3.50%, 10/20/50	25,000	21	U.S. Treasury Notes, 4.375%, 11/30/30	830,000	853
Government National Mortgage Assn., CMO, IO			U.S. Treasury Notes, 4.375%, 5/15/34	475,000	486
2.00%, 12/20/50 - 2/20/51	709,806	83	U.S. Treasury Notes, 4.625%, 2/15/35	390,000	405
2.50%, 6/20/51	342,832	49			14,833
Government National Mortgage Assn., TBA (12)			Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$14,922)		14,833
5.00%, 10/20/55	205,000	204			
5.50%, 10/20/55	155,000	156	SHORT-TERM INVESTMENTS 5.8%		
6.00%, 10/20/55	25,000	25	Money Market Funds 5.8%		
		2,216	T. Rowe Price Treasury Reserve Fund, 4.17% (2)(14)	12,578,471	12,578
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$10,354)		9,995	Total Short-Term Investments (Cost \$12,578)		12,578

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.9%**U.S. Treasury Obligations 6.9%**

U.S. Treasury Bonds, 1.125%, 5/15/40	95,000	60
U.S. Treasury Bonds, 2.25%, 5/15/41	210,000	156
U.S. Treasury Bonds, 3.25%, 5/15/42	135,000	113
U.S. Treasury Bonds, 3.375%, 8/15/42	655,000	558
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	331
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	656

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Shares/Par \$ Value

(Cost and value in \$000s)

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

T. Rowe Price Government Reserve Fund, 4.16% (2)(14)	701,577	702
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Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank	702
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Total Securities Lending Collateral (Cost \$702)	702
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(Amounts in 000s, except for contracts)

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

Description	Contracts	Notional Amount	\$ Value
U.S. Treasury Ten Year Notes Futures, Put, 11/21/25 @ \$112.00 (4)	10	1,125	7
Total Exchange-Traded Options Purchased (Cost \$5)			7

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	\$ Value
JPMorgan Chase	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX. NA.IG-S44, 5 Year Index, 6/20/30), Pay 1.00% Quarterly, Receive upon credit default, 10/15/25 @ 0.60%* (4)	1	5,505	—
Total OTC Options Purchased (Cost \$4)				—
Total Options Purchased (Cost \$9)				7
Total Investments in Securities 100.8% (Cost \$160,242)			\$ 217,516	
Other Assets Less Liabilities (0.8)%			(1,757)	
Net Assets 100.0%			\$ 215,759	

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

‡ 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 \$8,838 and represents 4.1% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) All or a portion of this security is on loan at September 30, 2025.
- (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 \$381 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) Prerefunded date is used in determining portfolio maturity.
- (12) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,093 and represents 0.5% of net assets.
- (13) At September 30, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (14) Seven-day yield

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

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

6M PLN WIBOR Six month PLN WIBOR (Warsaw interbank offered 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

CLP Chilean Peso

CMO Collateralized Mortgage Obligation

CPI Consumer Price Index

CVA Dutch Certificate (Certificaten Van Aandelen)

DKK Danish Krone

EUR Euro

FRN Floating Rate Note

GBP British Pound

GO General Obligation

HKD Hong Kong Dollar

ICP Chilean Average Chamber Index

INR Indian Rupee

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

JPY Japanese Yen

KRW South Korean Won

MXN Mexican Peso

NOK Norwegian Krone

OTC Over-the-counter

PIK Payment-in-kind

PLN Polish Zloty

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Par	\$ Value
(Cost and value in \$000s)		
TBA SALES COMMITMENTS (0.0)%		
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES (0.0)%		
U.S. Government Obligations (0.0)%		
Government National Mortgage Assn., TBA, 2.50%, 10/20/55	65,000	(56)
Total TBA Sales Commitments (Proceeds \$(55))		(56)

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s, except for contracts)

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

Counterparty	Description		Notional Amount	\$ Value
JPMorgan Chase	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S44, 5 Year Index, 6/20/30), Pay 1.00% Quarterly, Receive upon credit default, 10/15/25 @ 0.70%*	1	5,505	—
Total Options Written (Premiums \$(2))			\$	—

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

SWAPS 0.1%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	1,098	42	42	—
Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	1,142	43	44	(1)
Total Bilateral Credit Default Swaps, Protection Sold			86	(1)
Total Bilateral Swaps			86	(1)

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-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	3,355	77	76	1
Total Centrally Cleared Credit Default Swaps, Protection Sold				1
Interest Rate Swaps (0.0)%				
2 Year Interest Rate Swap, Receive Fixed 4.520% Semi-Annually, Pay Variable 4.750% (ICP) Semi-Annually, 10/2/27 (CLP)	584,612	—	—	—
2 Year Interest Rate Swap, Receive Fixed 4.533% Semi-Annually, Pay Variable 4.750% (ICP) Semi-Annually, 10/1/27 (CLP)	527,321	—	—	—
5 Year Interest Rate Swap, Pay Fixed 4.218% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/22/30 (PLN)	983	—	—	—
5 Year Interest Rate Swap, Pay Fixed 4.228% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/21/30 (PLN)	930	(1)	—	(1)
10 Year Interest Rate Swap, Pay Fixed 3.683% Annually, Receive Variable 4.302% (SOFR) Annually, 9/3/35	105	—	—	—
10 Year Interest Rate Swap, Pay Fixed 3.703% Annually, Receive Variable 4.360% (SOFR) Annually, 4/30/35	653	(2)	—	(2)
10 Year Interest Rate Swap, Pay Fixed 3.705% Annually, Receive Variable 4.348% (SOFR) Annually, 7/2/35	660	(2)	—	(2)
10 Year Interest Rate Swap, Pay Fixed 3.815% Annually, Receive Variable 4.362% (SOFR) Annually, 4/24/35	679	(8)	—	(8)
10 Year Interest Rate Swap, Pay Fixed 4.002% Annually, Receive Variable 4.356% (SOFR) Annually, 5/16/35	1,263	(35)	—	(35)
Total Centrally Cleared Interest Rate Swaps				(48)
Zero-Coupon Inflation Swaps 0.0%				
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.548% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/13/30	287	1	—	1
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.558% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/13/30	303	1	—	1
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.660% at Maturity, Receive Variable (Change in CPI) at Maturity, 9/22/30	600	(1)	—	(1)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.454% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/26/35	157	1	—	1
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.459% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/21/35	158	1	—	1
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.520% at Maturity, Receive Variable (Change in CPI) at Maturity, 4/2/35	270	1	—	1
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.568% at Maturity, Receive Variable (Change in CPI) at Maturity, 9/23/35	300	—	—	—

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.584% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/27/35	164	—	—	—
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.590% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/27/35	156	(1)	—	(1)
Total Centrally Cleared Zero-Coupon Inflation Swaps				3
Total Centrally Cleared Swaps				(44)
Net payments (receipts) of variation margin to date				42
Variation margin receivable (payable) on centrally cleared swaps			\$	(2)

** Includes interest purchased or sold but not yet collected of \$1

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	10/24/25	CAD	305 USD	222 \$ (3)
Barclays Bank	11/21/25	EUR	30 USD	35 —
Citibank	11/21/25	EUR	12 USD	14 —
Goldman Sachs	10/24/25	JPY	15,980 USD	109 (1)
Nomura Securities International	10/24/25	USD	218 JPY	31,960 1
RBC Dominion Securities	10/24/25	JPY	15,980 USD	110 (1)
Standard Chartered	11/21/25	USD	793 EUR	676 (2)
State Street	10/24/25	USD	161 CAD	220 3
State Street	11/7/25	CLP	60,645 USD	62 1
Toronto-Dominion Bank	10/24/25	USD	214 CAD	295 2
UBS Investment Bank	10/17/25	MXN	1,995 USD	105 4
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 4

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 3 Euro BOBL contracts	12/25	(415) \$	—
Short, 2 Euro BTP contracts	12/25	(281)	(3)
Short, 2 Euro BUND contracts	12/25	(302)	(1)
Short, 1 Government of Canada five year bond contracts	12/25	(83)	(1)
Long, 2 U.K. Gilt ten year contracts	12/25	244	—
Long, 7 U.S. Treasury Notes five year contracts	12/25	764	(1)
Long, 23 U.S. Treasury Notes two year contracts	12/25	4,793	2
Short, 3 Ultra U.S. Treasury Bonds contracts	12/25	(360)	(7)
Long, 19 Ultra U.S. Treasury Notes ten year contracts	12/25	2,187	21
Net payments (receipts) of variation margin to date			(5)
Variation margin receivable (payable) on open futures contracts		\$	5

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 2025. 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, 5.30%	\$ (60)	\$ 438	\$ 372
T. Rowe Price Inflation Protected Bond Fund - I Class, 3.06%	—	58	15
T. Rowe Price Institutional Emerging Markets Equity Fund	(20)	2,112	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.08%	(14)	3	52
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.16%	(238)	386	511
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	—	37	221
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.47%	—	12	6
T. Rowe Price Real Assets Fund - I Class	(8)	1,819	—
T. Rowe Price Government Reserve Fund, 4.16%	—	—	— ⁺⁺
T. Rowe Price Treasury Reserve Fund, 4.17%	—	—	382
Totals	\$ (340)[#]	\$ 4,865	\$ 1,559⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 9/30/25
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.30%	\$ 8,106	\$ 520	\$ 860	\$ 8,204
T. Rowe Price Inflation Protected Bond Fund - I Class, 3.06%	1,075	89	—	1,222
T. Rowe Price Institutional Emerging Markets Equity Fund	8,443	250	320	10,485
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.08%	440	791	349	885
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.16%	10,764	919	1,823	10,246
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	7,491	1,770	—	9,298
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 2.47%	23	892	—	927
T. Rowe Price Real Assets Fund - I Class	7,763	300	408	9,474
T. Rowe Price Government Reserve Fund, 4.16%	698	□	□	702
T. Rowe Price Treasury Reserve Fund, 4.17%	9,988	□	□	12,578
Total				\$ 64,021[^]

[#] 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 \$1,559 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 \$58,023.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

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

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

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

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

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2025 (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	\$ —	\$ 42,306	\$ —	\$ 42,306
Bond Funds	30,782	—	—	30,782
Common Stocks	83,687	27,119	69	110,875
Convertible Preferred Stocks	30	—	277	307
Equity Funds	19,959	—	—	19,959
Short-Term Investments	12,578	—	—	12,578
Securities Lending Collateral	702	—	—	702
Options Purchased	7	—	—	7
Total Securities	147,745	69,425	346	217,516
Swaps*	—	91	—	91
Forward Currency Exchange Contracts	—	11	—	11
Futures Contracts*	23	—	—	23
Total	\$ 147,768	\$ 69,527	\$ 346	\$ 217,641
Liabilities				
TBA Sales Commitments	\$ —	\$ 56	\$ —	\$ 56
Options Written	—	—	—	—
Swaps*	—	50	—	50
Forward Currency Exchange Contracts	—	7	—	7
Futures Contracts*	13	—	—	13
Total	\$ 13	\$ 113	\$ —	\$ 126

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

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

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

September 30, 2025 (Unaudited)

PORTFOLIO OF INVESTMENTS [†]	Shares/Par	\$ Value	Shares/Par	\$ Value
(Cost and value in \$000s)				
COMMON STOCKS 98.4%				
COMMUNICATION SERVICES 14.1%				
Entertainment 2.5%				
Netflix (1)	54,261	65,055		
		65,055		
Interactive Media & Services 10.7%				
Alphabet, Class A	107,187	26,057		
Alphabet, Class C	404,268	98,459		
Meta Platforms, Class A	209,424	153,797		
		278,313		
Wireless Telecommunication Services 0.9%				
T-Mobile U.S.	97,985	23,456		
		23,456		
Total Communication Services		366,824		
CONSUMER DISCRETIONARY 15.7%				
Automobiles 3.1%				
Tesla (1)	179,747	79,937		
		79,937		
Broadline Retail 6.7%				
Amazon.com (1)	734,258	161,221		
Sea, ADR (1)	70,326	12,569		
		173,790		
Hotels, Restaurants & Leisure 1.9%				
Booking Holdings	4,419	23,859		
Chipotle Mexican Grill (1)	296,965	11,638		
DoorDash, Class A (1)	52,063	14,161		
		49,658		
Specialty Retail 4.0%				
Carvana (1)	222,488	83,931		
Ross Stores	61,439	9,363		
TJX	78,638	11,366		
		104,660		
Total Consumer Discretionary		408,045		
CONSUMER STAPLES 0.7%				
Food Products 0.2%				
Mondelez International, Class A	76,094	4,754		
		4,754		
Household Products 0.5%				
Colgate-Palmolive	89,135	7,125		
Procter & Gamble	40,667	6,249		
		13,374		
Total Consumer Staples		18,128		
(Cost and value in \$000s)				
FINANCIALS 7.6%				
Capital Markets 1.3%				
Charles Schwab	77,443	7,393		
Goldman Sachs Group	12,086	9,625		
Morgan Stanley	64,990	10,331		
S&P Global	14,814	7,210		
		34,559		
Financial Services 5.2%				
Adyen (EUR) (1)	2,501	4,024		
Mastercard, Class A	102,796	58,472		
Visa, Class A	216,922	74,053		
		136,549		
Insurance 1.1%				
Chubb	75,324	21,260		
Marsh & McLennan	40,919	8,247		
		29,507		
Total Financials		200,615		
HEALTH CARE 5.5%				
Health Care Equipment & Supplies 1.6%				
Intuitive Surgical (1)	67,324	30,109		
Stryker	30,721	11,357		
		41,466		
Health Care Providers & Services 0.7%				
UnitedHealth Group	53,703	18,544		
		18,544		
Life Sciences Tools & Services 1.0%				
Danaher	62,074	12,307		
Thermo Fisher Scientific	26,181	12,698		
		25,005		
Pharmaceuticals 2.2%				
Eli Lilly	75,795	57,832		
		57,832		
Total Health Care		142,847		
INDUSTRIALS & BUSINESS SERVICES 3.5%				
Aerospace & Defense 2.0%				
General Electric	154,851	46,582		
TransDigm Group	4,467	5,888		
		52,470		
Commercial Services & Supplies 0.3%				
Cintas	26,867	5,515		
Veralto	12,604	1,343		
		6,858		
Electrical Equipment 0.6%				
GE Vernova	26,353	16,204		
		16,204		

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ground Transportation 0.2%		
Old Dominion Freight Line	32,574	4,586
		4,586
Industrial Conglomerates 0.4%		
Roper Technologies	20,595	10,270
		10,270
Total Industrials & Business Services		90,388
INFORMATION TECHNOLOGY 50.1%		
Electronic Equipment, Instruments & Components 0.4%		
TE Connectivity	53,037	11,643
		11,643
IT Services 0.9%		
Shopify, Class A (1)	154,667	22,985
		22,985
Semiconductors & Semiconductor Equipment 22.1%		
ASML Holding	20,360	19,710
Broadcom	376,546	124,226
Monolithic Power Systems	13,306	12,250
NVIDIA	2,144,279	400,080
Taiwan Semiconductor Manufacturing, ADR	51,173	14,292
Texas Instruments	32,790	6,025
		576,583
Software 17.8%		
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(2)(3)	1,441	2,372
Crowdstrike Holdings, Class A (1)	19,233	9,431
Datadog, Class A (1)	26,098	3,716
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(2)(3)	27,971	713
Microsoft	669,939	346,995
OpenAI, Rights, Acquisition Date: 8/15/25, Cost \$830 (1)(2)(3)(4)	830,222	1,311
Oracle	131,600	37,011
Palantir Technologies, Class A (1)	38,081	6,947
ServiceNow (1)	47,293	43,523
Synopsys (1)	27,485	13,561
		465,580
Technology Hardware, Storage & Peripherals 8.9%		
Apple	909,483	231,582
		231,582
Total Information Technology		1,308,373
MATERIALS 0.7%		
Chemicals 0.7%		
Linde	17,614	8,367
Sherwin-Williams	24,876	8,613
Total Materials		16,980

	Shares/Par	\$ Value
(Cost and value in \$000s)		
UTILITIES 0.5%		
Electric Utilities 0.5%		
Constellation Energy	41,257	13,576
Total Utilities		13,576
Total Common Stocks (Cost \$672,938)		
2,565,776		
CONVERTIBLE PREFERRED STOCKS 0.3%		
INFORMATION TECHNOLOGY 0.3%		
Software 0.3%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(2)(3)	92	151
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(2)(3)	10	17
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(2)(3)	12,546	1,882
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(2)(3)	31,368	4,705
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$354 (1)(2)(3)	4,817	723
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(2)(3)	37,063	945
Total Information Technology		8,423
Total Convertible Preferred Stocks (Cost \$4,701)		
8,423		
CORPORATE BONDS 0.1%		
Carvana, 9.00%, 6/1/30, (11.00% Cash or 13.00% PIK until 8/15/25 then 9.00% Cash to maturity) (5)(6)	1,475,518	1,544
Carvana, 9.00%, 6/1/31, (14.00% PIK until 8/15/25 then 9.00% Cash to maturity) (5)(6)	2,017,311	2,284
Total Corporate Bonds (Cost \$3,183)		
3,828		
EQUITY FUNDS 1.0%		
Total Miscellaneous Equity Funds 1.0% (7)		25,468
Total Equity Funds (Cost \$25,414)		
25,468		

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.3%		
Money Market Funds 0.3%		
T. Rowe Price Government Reserve Fund, 4.16% (8)(9)	8,544,922	8,545
Total Short-Term Investments (Cost \$8,545)		8,545
Total Investments in Securities 100.1% (Cost \$714,781)	\$ 2,612,040	
Other Assets Less Liabilities (0.1%)		(3,385)
Net Assets 100.0%		\$ 2,608,655

‡ 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 \$12,819 and represents 0.5% of net assets.
 - (4) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
 - (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 \$3,828 and represents 0.1% of net assets.
 - (6) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (7) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (8) Seven-day yield
 - (9) Affiliated Companies
- ADR American Depositary Receipts
 EUR Euro
 PIK Payment-in-kind

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 2025. 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, 4.16%	\$ —#	\$ —	\$ 472+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 9/30/25
T. Rowe Price Government Reserve Fund, 4.16%	\$ 10,461	¤	¤	\$ 8,545^

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

+ Investment income comprised \$472 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 \$8,545.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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,

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

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, 2025 (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	\$ 2,557,356	\$ 4,024	\$ 4,396	\$ 2,565,776
Convertible Preferred Stocks	—	—	8,423	8,423
Corporate Bonds	—	3,828	—	3,828
Equity Funds	25,468	—	—	25,468
Short-Term Investments	8,545	—	—	8,545
Total	\$ 2,591,369	\$ 7,852	\$ 12,819	\$ 2,612,040

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other

similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

September 30, 2025 (Unaudited)

PORTFOLIO OF INVESTMENTS [†]	Par/Shares	\$ Value	Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)	
ASSET-BACKED SECURITIES 20.0%				
Car Loan 5.0%				
Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	9	9	CarMax Auto Owner Trust Series 2024-3, Class D 5.67%, 1/15/31	65 67
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79	CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	65 66
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class C 6.022%, 5/17/32 (1)	135	137	CarMax Select Receivables Trust Series 2024-A, Class C 5.62%, 1/15/30	290 296
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class A2 4.97%, 9/15/32 (1)	165	166	Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190 185
Ally Bank Auto Credit-Linked Notes Series 2025-A, Class B 4.648%, 6/15/33 (1)	232	233	Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	15 14
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	233	Carvana Auto Receivables Trust Series 2024-N2, Class B 5.67%, 9/10/30 (1)	200 203
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	415	Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	228 229
ARI Fleet Lease Trust Series 2024-B, Class A2 5.54%, 4/15/33 (1)	143	144	Drive Auto Receivables Trust Series 2025-2, Class C 4.39%, 9/15/32	105 105
Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1)	100	100	Enterprise Fleet Financing Series 2024-3, Class A4 5.06%, 3/20/31 (1)	50 51
Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1)	100	101	Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	139 140
Avis Budget Rental Car Funding AESOP Series 2023-3A, Class D 7.32%, 2/20/28 (1)	100	102	Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	93 93
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class B 4.46%, 2/20/30 (1)	100	100	Exeter Automobile Receivables Trust Series 2025-4A, Class B 4.40%, 5/15/30	70 70
Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 5.456%, 12/26/31 (1)	116	116	Exeter Automobile Receivables Trust Series 2025-4A, Class C 4.57%, 6/16/31	250 250
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	269	Exeter Select Automobile Receivables Trust Series 2025-1, Class B 4.87%, 8/15/31	135 137
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	180	Exeter Select Automobile Receivables Trust Series 2025-2, Class B 4.63%, 11/17/31	70 71
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	103	Exeter Select Automobile Receivables Trust Series 2025-2, Class C 4.91%, 12/15/31	145 146
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	140	Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135 136
CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29	140	143	Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145 145
CarMax Auto Owner Trust Series 2024-2, Class D 6.42%, 10/15/30	100	104	Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410 415

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	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	116	Santander Bank Auto Credit-Linked Notes Series 2024-B, Class C 5.141%, 1/18/33 (1)	250	251
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	136	Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	78	77
Ford Credit Floorplan Master Owner Trust Series 2024-1, Class B 5.48%, 4/15/29 (1)	140	142	Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	328	328
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40	Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	158	158
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class A1 4.73%, 11/15/29 (1)	110	112	SBNA Auto Lease Trust Series 2024-B, Class A4 5.55%, 12/20/28 (1)	265	269
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class B 4.98%, 11/15/29 (1)	265	268	Securitized Term Auto Receivables Trust Series 2025-A, Class B 5.038%, 7/25/31 (1)	70	71
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1)	170	173	Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	58	59
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1 5.442%, 10/20/32 (1)	362	365	Securitized Term Auto Receivables Trust Series 2025-B, Class C 5.121%, 12/29/32 (1)	22	23
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class B 4.957%, 3/21/33 (1)	259	260	SFS Auto Receivables Securitization Trust Series 2024-1A, Class A3 4.95%, 5/21/29 (1)	72	72
Hyundai Auto Lease Securitization Trust Series 2025-B, Class A3 4.53%, 4/17/28 (1)	105	106	SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	25	26
Hyundai Auto Lease Securitization Trust Series 2025-B, Class B 4.94%, 8/15/29 (1)	215	218	U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	70	71
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class B 5.79%, 4/25/29 (1)	25	25	World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	154
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class C 6.13%, 4/25/29 (1)	40	40			10,250
Porsche Innovative Lease Owner Trust Series 2025-1A, Class A4 4.69%, 11/20/30 (1)	100	102	Other Asset-Backed Securities 14.3%		
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	121	123	Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1)	175	176
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	142	145	Affirm Master Trust Series 2025-2A, Class B 5.06%, 7/15/33 (1)	180	181
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.622%, 6/15/32 (1)	186	188	Affirm Master Trust Series 2025-3A, Class A 4.45%, 10/16/34 (1)	380	379
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class C 5.818%, 6/15/32 (1)	186	188	Alinea Series 2018-1A, Class AR, CLO, FRN 3M TSFR + 0.90%, 5.225%, 7/20/31 (1)	94	94
Santander Bank Auto Credit-Linked Notes Series 2024-B, Class B 4.965%, 1/18/33 (1)	250	251	Alinea Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.15%, 5.475%, 7/20/31 (1)	250	250
			Anthelion Series 2025-1A, Class A1, CLO, FRN 3M TSFR + 1.50%, 5.819%, 7/20/36 (1)	300	300
			Arbys Funding Series 2020-1A, Class A2 3.237%, 7/30/50 (1)	508	491

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(Amounts in 000s)			(Amounts in 000s)		
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	119	120	Dell Equipment Finance Trust Series 2024-1, Class D 6.12%, 9/23/30 (1)	100	102
Auxilior Term Funding Series 2024-1A, Class A3 5.49%, 7/15/31 (1)	120	122	Dell Equipment Finance Trust Series 2024-2, Class B 4.82%, 8/22/30 (1)	100	101
Balboa Bay Loan Funding Series 2023-1A, Class ARR, CLO, FRN 3M TSFR + 1.16%, 5.485%, 4/20/36 (1)	250	251	Dell Equipment Finance Trust Series 2024-2, Class D 5.29%, 2/24/31 (1)	100	101
Battalion XII Series 2018-12A, Class BRR, CLO, FRN 3M TSFR + 1.20%, 5.385%, 5/17/31 (1)	250	250	Dell Equipment Finance Trust Series 2025-1, Class C 5.25%, 2/24/31 (1)	100	102
Battalion XII Series 2018-12A, Class CRR, CLO, FRN 3M TSFR + 1.55%, 5.735%, 5/17/31 (1)	250	250	DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	176	178
Battalion XXI Series 2021-21A, Class BR, CLO, FRN 3M TSFR + 1.70%, 6.018%, 7/15/34 (1)	250	250	DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	66	67
Blue Owl Asset Leasing Trust Series 2024-1A, Class A2 5.05%, 3/15/29 (1)	138	138	DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	20	20
Blue Owl Asset Leasing Trust Series 2024-1A, Class B 5.41%, 3/15/30 (1)	100	101	Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (1)	182	182
BlueMountain Series 2016-3A, Class A1R2, CLO, FRN 3M TSFR + 1.20%, 5.411%, 11/15/30 (1)	180	180	Driven Brands Funding Series 2019-2A, Class A2 3.981%, 10/20/49 (1)	101	100
BlueMountain Series 2018-3A, Class A1R, CLO, FRN 3M TSFR + 1.19%, 5.508%, 10/25/30 (1)	141	141	Dryden Series 2020-86A, Class A1R2, CLO, FRN 3M TSFR + 1.13%, 5.452%, 7/17/34 (1)	260	261
Bowling Green Park Series 2019-1A, Class ARR, CLO, FRN 3M TSFR + 1.00%, 5.329%, 4/18/35 (1)	410	411	Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	89	88
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	69	68	Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	26	25
Chenango Park Series 2018-1A, Class A2R, CLO, FRN 3M TSFR + 1.45%, 5.768%, 4/15/30 (1)	250	250	Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	63	65
Chenango Park Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.80%, 6.118%, 4/15/30 (1)	325	325	FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	315	314
CIFC Funding Series 2016-1A, Class AR3, CLO, FRN 3M TSFR + 1.00%, 5.325%, 10/21/31 (1)	365	365	Fortress Credit BSL VII Series 2019-1A, Class A1R, CLO, FRN 3M TSFR + 1.09%, 5.409%, 7/23/32 (1)	123	123
CIFC Funding Series 2016-1A, Class D1R3, CLO, FRN 3M TSFR + 2.30%, 6.625%, 10/21/31 (1)	250	249	Fortress Credit BSL VII Series 2019-1A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.719%, 7/23/32 (1)	250	251
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	61	61	Fortress Credit BSL VII Series 2019-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.969%, 7/23/32 (1)	300	300
Clarus Capital Funding Series 2024-1A, Class B 4.79%, 8/20/32 (1)	100	100	Fortress Credit BSL VIII Series 2019-2A, Class A1AR, CLO, FRN 3M TSFR + 1.05%, 5.375%, 10/20/32 (1)	220	220
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	360	354	Fortress Credit BSL VIII Series 2019-2A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.725%, 10/20/32 (1)	560	561
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	101	Fortress Credit BSL XV Series 2022-2A, Class AR, CLO, FRN 3M TSFR + 1.40%, 5.729%, 10/18/33 (1)	580	582

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(Amounts in 000s)			(Amounts in 000s)		
Fortress Credit BSL XVIII			Invesco		
Series 2023-1A, Class A1R, CLO, FRN			Series 2021-3A, Class A1R, CLO, FRN		
3M TSFR + 1.57%, 5.889%, 4/23/36 (1)	250	251	3M TSFR + 1.08%, 5.233%, 10/22/34 (1)	250	250
Frontier Issuer			Jack in the Box Funding		
Series 2023-1, Class C			Series 2022-1A, Class A2I		
11.50%, 8/20/53 (1)	240	250	3.445%, 2/26/52 (1)	205	199
Frontier Issuer			KKR		
Series 2024-1, Class A2			Series 18, Class A1R2, CLO, FRN		
6.19%, 6/20/54 (1)	65	67	3M TSFR + 1.05%, 5.191%, 10/18/35 (1)	815	815
Golub Capital Partners Static			KKR		
Series 2024-1A, Class BR, CLO, FRN			Series 34A, Class AR, CLO, FRN		
3M TSFR + 1.50%, 5.826%, 7/20/35 (1)	780	773	3M TSFR + 1.10%, 5.275%, 7/15/34 (1)	260	260
Goto Foods Funding			Madison Park Funding XLII		
Series 2017-1A, Class A2II			Series 13A, Class AR, CLO, FRN		
5.093%, 4/30/47 (1)	509	509	3M TSFR + 1.15%, 5.469%, 11/21/30 (1)	251	251
Hardee's Funding			Madison Park Funding XXIII		
Series 2018-1A, Class A23			Series 2017-23A, Class AR, CLO, FRN		
5.71%, 6/20/48 (1)	126	125	3M TSFR + 1.232%, 5.545%, 7/27/31 (1)	155	155
Hardee's Funding			Madison Park Funding XXIII		
Series 2020-1A, Class A2			Series 2017-23A, Class BR, CLO, FRN		
3.981%, 12/20/50 (1)	520	501	3M TSFR + 1.812%, 6.125%, 7/27/31 (1)	250	250
Hardee's Funding			Madison Park Funding XXIV		
Series 2021-1A, Class A2			Series 2016-24A, Class CR2, CLO, FRN		
2.865%, 6/20/51 (1)	139	129	3M TSFR + 2.05%, 6.375%, 10/20/29 (1)	250	250
Hilton Grand Vacations Trust			Madison Park Funding XXXIII		
Series 2022-1D, Class A			Series 2019-33A, Class AR, CLO, FRN		
3.61%, 6/20/34 (1)	30	29	3M TSFR + 1.29%, 5.608%, 10/15/32 (1)	482	482
Hilton Grand Vacations Trust			Marble Point XIV		
Series 2023-1A, Class B			Series 2018-2A, Class A12R, CLO, FRN		
6.11%, 1/25/38 (1)	154	158	3M TSFR + 1.20%, 5.525%, 1/20/32 (1)	466	465
Hilton Grand Vacations Trust			Marble Point XV		
Series 2023-1A, Class C			Series 2019-1A, Class A1R2, CLO, FRN		
6.94%, 1/25/38 (1)	312	322	3M TSFR + 1.04%, 5.359%, 7/23/32 (1)	319	318
Hilton Grand Vacations Trust			MidOcean Credit VI		
Series 2025-1A, Class A			Series 2016-6A, Class ARRR, CLO, FRN		
4.88%, 5/27/42 (1)	103	104	3M TSFR + 1.23%, 5.555%, 4/20/33 (1)	112	112
Hilton Grand Vacations Trust			MMAF Equipment Finance		
Series 2025-1A, Class B			Series 2021-A, Class A5		
5.18%, 5/27/42 (1)	176	178	1.19%, 11/13/43 (1)	100	99
HPEFS Equipment Trust			MVW		
Series 2023-1A, Class B			Series 2020-1A, Class A		
5.73%, 4/20/28 (1)	86	86	1.74%, 10/20/37 (1)	42	41
HPEFS Equipment Trust			MVW		
Series 2023-1A, Class C			Series 2020-1A, Class B		
5.91%, 4/20/28 (1)	100	100	2.73%, 10/20/37 (1)	55	54
HPEFS Equipment Trust			MVW		
Series 2023-2A, Class C			Series 2021-1WA, Class B		
6.48%, 1/21/31 (1)	100	101	1.44%, 1/22/41 (1)	18	18
HPEFS Equipment Trust			MVW		
Series 2023-2A, Class D			Series 2023-1A, Class A		
6.97%, 7/21/31 (1)	200	203	4.93%, 10/20/40 (1)	136	138
HPEFS Equipment Trust			MVW		
Series 2024-1A, Class C			Series 2023-2A, Class A		
5.33%, 5/20/31 (1)	340	343	6.18%, 11/20/40 (1)	64	65
HPEFS Equipment Trust			MVW		
Series 2024-2A, Class B			Series 2023-2A, Class B		
5.35%, 10/20/31 (1)	100	101	6.33%, 11/20/40 (1)	51	53
HPEFS Equipment Trust			Nassau		
Series 2024-2A, Class D			Series 2018-IIA, Class A, CLO, FRN		
5.82%, 4/20/32 (1)	105	107	3M TSFR + 1.542%, 5.859%, 10/15/31 (1)	81	81

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Neuberger Berman Loan Advisers			SEB Funding		
Series 2021-43A, Class AR, CLO, FRN			Series 2024-1A, Class A2		
3M TSFR + 1.05%, 5.372%, 7/17/36 (1)	670	670	7.386%, 4/30/54 (1)	238	243
Octagon Investment Partners 39			Sierra Timeshare Receivables Funding		
Series 2018-3A, Class AR, CLO, FRN			Series 2021-2A, Class B		
3M TSFR + 1.15%, 5.475%, 10/20/30 (1)	142	142	1.80%, 9/20/38 (1)	24	24
Octagon Investment Partners XXI			Sierra Timeshare Receivables Funding		
Series 2014-1A, Class A2R4, CLO, FRN			Series 2021-2A, Class C		
3M TSFR + 1.15%, 5.383%, 2/14/31 (1)	420	420	1.95%, 9/20/38 (1)	50	49
Octagon Investment Partners XXI			Sierra Timeshare Receivables Funding		
Series 2014-1A, Class AAR4, CLO, FRN			Series 2025-2A, Class B		
3M TSFR + 0.81%, 5.043%, 2/14/31 (1)	161	161	4.93%, 4/20/44 (1)	107	107
Octagon Investment Partners XXI			SOUND POINT XXII		
Series 2014-1A, Class BR4, CLO, FRN			Series 2019-1A, Class BRR, CLO, FRN		
3M TSFR + 1.35%, 5.583%, 2/14/31 (1)	250	250	3M TSFR + 1.65%, 5.975%, 1/20/32 (1)	250	250
Octane Receivables Trust			Stratus Funding		
Series 2022-1A, Class B			Series 2025-1A, Class B, CLO, FRN		
4.90%, 5/22/28 (1)	57	57	3M TSFR + 1.45%, 5.789%, 7/15/33 (1)	250	250
Octane Receivables Trust			Symphony XXIII		
Series 2023-3A, Class B			Series 2020-23A, Class AR2, CLO, FRN		
6.48%, 7/20/29 (1)	100	102	3M TSFR + 0.90%, 5.218%, 1/15/34 (1)	539	539
Octane Receivables Trust			Symphony XXVI		
Series 2023-3A, Class C			Series 2021-26A, Class AR, CLO, FRN		
6.74%, 8/20/29 (1)	100	103	3M TSFR + 1.342%, 5.667%, 4/20/33 (1)	189	189
Octane Receivables Trust			THL Credit Wind River		
Series 2024-3A, Class A2			Series 2015-1A, Class A1R3, CLO, FRN		
4.94%, 5/20/30 (1)	80	81	3M TSFR + 1.20%, 5.525%, 10/20/30 (1)	46	46
Octane Receivables Trust			THL Credit Wind River		
Series 2024-3A, Class C			Series 2019-3A, Class AR2, CLO, FRN		
5.51%, 10/20/31 (1)	100	102	3M TSFR + 1.06%, 5.378%, 4/15/31 (1)	64	65
OZLM Funding II			THL Credit Wind River		
Series 2012-2A, Class AR4, CLO, FRN			Series 2019-3A, Class BR2, CLO, FRN		
3M TSFR + 1.20%, 5.53%, 7/30/37 (1)	500	502	3M TSFR + 1.55%, 5.868%, 4/15/31 (1)	265	265
OZLM Funding II			THL Credit Wind River		
Series 2012-2A, Class BR4, CLO, FRN			Series 2019-3A, Class CR2, CLO, FRN		
3M TSFR + 1.75%, 6.08%, 7/30/37 (1)	315	315	3M TSFR + 2.00%, 6.318%, 4/15/31 (1)	145	145
OZLM XXI			TIAA		
Series 2017-21A, Class A1R, CLO, FRN			Series 2016-1A, Class ARR, CLO, FRN		
3M TSFR + 1.15%, 5.475%, 1/20/31 (1)	74	74	3M TSFR + 1.25%, 5.575%, 7/20/31 (1)	213	213
Post Road Equipment Finance			TPIC SPV I		
Series 2024-1A, Class A2			Series 2024-1A, Class A		
5.59%, 11/15/29 (1)	44	45	7.131%, 11/30/44, Acquisition Date:		
Post Road Equipment Finance			12/10/24, Cost \$336 (2)(3)	336	336
Series 2024-1A, Class C			Tricon Residential Trust		
5.81%, 10/15/30 (1)	165	168	Series 2024-SFR2, Class A		
Progress Residential			4.75%, 6/17/40 (1)	140	140
Series 2021-SFR3, Class F			Tricon Residential Trust		
3.436%, 5/17/26 (1)	100	99	Series 2024-SFR2, Class D		
Progress Residential Trust			6.00%, 6/17/40 (1)	255	258
Series 2021-SFR8, Class C			Trinitas IX		
1.931%, 10/17/38 (1)	240	235	Series 2018-9A, Class ARRR, CLO, FRN		
Rockford Tower			3M TSFR + 1.20%, 5.525%, 1/20/32 (1)	160	160
Series 2019-2A, Class AR2, CLO, FRN			Trinitas VI		
3M TSFR + 1.13%, 5.334%, 8/20/32 (1)	494	495	Series 2017-6A, Class AR4, CLO, FRN		
Romark II			3M TSFR + 1.11%, 1/25/34 (1)(4)	515	515
Series 2018-2A, Class A2R, CLO, FRN			Trinitas VI		
3M TSFR + 1.65%, 5.968%, 7/25/31 (1)	530	531	Series 2017-6A, Class ARRR, CLO, FRN		
SCF Equipment Leasing			3M TSFR + 1.33%, 5.648%, 1/25/34 (1)	580	580
Series 2023-1A, Class A3					
6.17%, 5/20/32 (1)	94	95			

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Trinitas VII			SMB Private Education Loan Trust		
Series 2017-7A, Class A1R2, CLO, FRN			Series 2020-PTB, Class A2A		
3M TSFR + 1.06%, 5.378%, 1/25/35 (1)	480	481	1.60%, 9/15/54 (1)	56	53
Verdant Receivables			SMB Private Education Loan Trust		
Series 2023-1A, Class A2			Series 2025-A, Class A1A		
6.24%, 1/13/31 (1)	109	111	5.13%, 4/15/54 (1)	154	156
Verdant Receivables					1,254
Series 2024-1A, Class A2			Whole Business 0.1%		
5.68%, 12/12/31 (1)	77	78	Wheels Fleet Lease Funding 1		
Verdant Receivables			Series 2023-2A, Class A		
Series 2025-1A, Class A2			6.46%, 8/18/38 (1)	185	187
4.85%, 3/13/28 (1)	180	181			187
Verdant Receivables			Total Asset-Backed Securities		
Series 2025-1A, Class B			(Cost \$40,819)		41,124
5.37%, 5/12/33 (1)	100	102			
Verizon Master Trust			CORPORATE BONDS 41.4%		
Series 2024-6, Class B					
4.42%, 8/20/30	370	371	FINANCIAL INSTITUTIONS 11.0%		
Wellfleet			Banking 6.0%		
Series 2021-1A, Class BR, CLO, FRN			American Express, VR, 4.731%,		
3M TSFR + 1.65%, 5.975%, 4/20/34 (1)	395	394	4/25/29 (5)	230	233
Wingspire Equipment Finance			American Express, VR, 5.043%,		
Series 2025-1A, Class A2			7/26/28 (5)	180	183
4.33%, 9/20/33 (1)	100	100	American Express, VR, 5.098%,		
Wingspire Equipment Finance			2/16/28 (5)	105	106
Series 2025-1A, Class C			American Express, VR, 5.532%,		
4.76%, 9/20/33 (1)	100	100	4/25/30 (5)	205	214
		29,433	Banco Santander, VR, 5.552%, 3/14/28 (5)	200	204
Student Loan 0.6%			Bank of America, VR, 1.734%, 7/22/27 (5)	190	186
Bayview Opportunity Master Fund VII			Bank of America, VR, 4.623%, 5/9/29 (5)	390	395
Series 2025-EDU1, Class A, FRN			Bank of America, VR, 5.08%, 1/20/27 (5)	200	200
SOFR30A + 1.30%, 5.633%, 7/27/48 (1)	250	250	Bank of New York Mellon, VR, 4.729%,		
Bayview Opportunity Master Fund VII			4/20/29 (5)	280	285
Series 2025-EDU1, Class B, FRN			Banque Federative du Credit Mutuel,		
SOFR30A + 1.70%, 6.033%, 7/27/48 (1)	250	250	4.935%, 1/26/26 (1)	200	201
Navient Private Education Refi Loan Trust			Barclays, VR, 4.476%, 11/11/29 (5)	200	200
Series 2019-D, Class A2A			Barclays, VR, 5.086%, 2/25/29 (5)	255	260
3.01%, 12/15/59 (1)	50	48	Barclays, VR, 7.325%, 11/2/26 (5)	205	206
Navient Private Education Refi Loan Trust			BNP Paribas, VR, 4.792%, 5/9/29 (1)(5)	475	479
Series 2019-GA, Class A			CaixaBank, VR, 6.684%, 9/13/27 (1)(5)	290	296
2.40%, 10/15/68 (1)	31	30	Capital One Financial, VR, 6.312%,		
Navient Private Education Refi Loan Trust			6/8/29 (5)	120	126
Series 2020-DA, Class A			Capital One Financial, VR, 7.149%,		
1.69%, 5/15/69 (1)	23	22	10/29/27 (5)	115	118
Navient Private Education Refi Loan Trust			Citigroup, VR, 5.174%, 2/13/30 (5)	185	190
Series 2020-FA, Class A			Credit Agricole, VR, 5.23%, 1/9/29 (1)(5)	285	290
1.22%, 7/15/69 (1)	64	60	Danske Bank, VR, 4.613%, 10/2/30 (1)(5)	200	201
Navient Private Education Refi Loan Trust			Danske Bank, VR, 5.427%, 3/1/28 (1)(5)	200	203
Series 2020-GA, Class A			Goldman Sachs Group, VR, 4.482%,		
1.17%, 9/16/69 (1)	30	28	8/23/28 (5)	190	191
Nelnet Student Loan Trust			Goldman Sachs Group, VR, 4.937%,		
Series 2005-4, Class A4, FRN			4/23/28 (5)	530	536
SOFR90A + 0.442%, 4.819%, 3/22/32	135	133	Goldman Sachs Group, VR, 5.218%,		
Nelnet Student Loan Trust			4/23/31 (5)	295	305
Series 2020-1A, Class A, FRN			HSBC Holdings, VR, 4.899%, 3/3/29 (5)	245	248
1M TSFR + 0.854%, 5.012%, 3/26/68 (1)	83	83	HSBC Holdings, VR, 5.13%, 11/19/28 (5)	290	295
Nelnet Student Loan Trust			HSBC Holdings, VR, 5.597%, 5/17/28 (5)	260	265
Series 2021-CA, Class AFX					
1.32%, 4/20/62 (1)	150	141			

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	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
ING Groep, VR, 4.858%, 3/25/29 (5)	290	294	GATX, 5.40%, 3/15/27	235	238
JPMorgan Chase, FRN, SOFR + 0.885%, 5.191%, 4/22/27	75	75			1,784
JPMorgan Chase, VR, 4.979%, 7/22/28 (5)	200	203	Insurance 3.2%		
JPMorgan Chase, VR, 5.04%, 1/23/28 (5)	180	182	Aspen Insurance Holdings, 5.75%, 7/1/30	130	136
JPMorgan Chase, VR, 5.103%, 4/22/31 (5) (6)	220	227	Athene Global Funding, 4.86%, 8/27/26 (1)	220	221
Lloyds Banking Group, VR, 5.462%, 1/5/28 (5)	220	223	Athene Global Funding, 5.349%, 7/9/27 (1)	220	224
Manufacturers & Traders Trust, VR, 4.762%, 7/6/28 (5)	250	252	Athene Global Funding, 5.684%, 2/23/26 (1)	325	327
Morgan Stanley, VR, 4.994%, 4/12/29 (5)	280	286	Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	69
Morgan Stanley, VR, 6.138%, 10/16/26 (5)	250	250	Brown & Brown, 4.70%, 6/23/28	110	111
PNC Financial Services Group, VR, 4.758%, 1/26/27 (5)	265	265	Centene, 4.625%, 12/15/29	795	765
Santander Holdings USA, VR, 2.49%, 1/6/28 (5)	190	185	CNO Global Funding, 1.75%, 10/7/26 (1)	505	492
Santander Holdings USA, VR, 6.124%, 5/31/27 (5)	40	40	CNO Global Funding, 4.875%, 12/10/27 (1)	108	109
Santander U.K. Group Holdings, VR, 4.32%, 9/22/29 (5)	200	200	Corebridge Global Funding, 4.25%, 8/21/28 (1)	205	205
Societe Generale, VR, 5.249%, 5/22/29 (1) (5)	370	375	Corebridge Global Funding, 4.65%, 8/20/27 (1)	105	106
Societe Generale, VR, 5.519%, 1/19/28 (1) (5)	270	273	Corebridge Global Funding, 5.20%, 1/12/29 (1)	90	93
Standard Chartered, 4.30%, 2/19/27 (1)	200	200	Equitable America Global Funding, 3.95%, 9/15/27 (1)	80	80
Standard Chartered, VR, 5.688%, 5/14/28 (1)(5)	200	204	Equitable America Global Funding, 4.65%, 6/9/28 (1)	235	238
U.S. Bancorp, VR, 4.548%, 7/22/28 (5)	280	282	Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	146
U.S. Bancorp, VR, 5.727%, 10/21/26 (5)	145	145	Fortitude Global Funding, 4.625%, 10/6/28 (1)	205	205
UBS Group, VR, 1.494%, 8/10/27 (1)(5)	200	195	Fortitude Group Holdings, 6.25%, 4/1/30 (1)	335	347
UBS Group, VR, 6.327%, 12/22/27 (1)(5)	200	205	GA Global Funding Trust, 5.40%, 1/13/30 (1)	265	274
Wells Fargo, VR, 4.97%, 4/23/29 (5)	770	784	Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	145	149
Wells Fargo, Series W, VR, 4.90%, 1/24/28 (5)	365	369	Highmark, 1.45%, 5/10/26 (1)	115	113
		12,330	Humana, 5.75%, 3/1/28	85	88
Brokerage Asset Managers			Humana, 5.75%, 12/1/28	245	255
Exchanges 0.7%			Jackson National Life Global Funding, 4.90%, 1/13/27 (1)	215	216
Charles Schwab, 2.45%, 3/3/27	413	404	Jackson National Life Global Funding, 5.55%, 7/2/27 (1)	185	189
Charles Schwab, 3.20%, 3/2/27	135	134	Jackson National Life Global Funding, 5.60%, 4/10/26 (1)	300	302
Intercontinental Exchange, 3.625%, 9/1/28	207	205	Marsh & McLennan, 4.55%, 11/8/27	365	369
LPL Holdings, 4.625%, 11/15/27 (1)	60	60	Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	129	130
LPL Holdings, 4.90%, 4/3/28	125	126	Reinsurance Group of America, 3.95%, 9/15/26	214	214
LPL Holdings, 5.70%, 5/20/27	343	349	RGA Global Funding, 4.35%, 8/25/28 (1)	330	330
LPL Holdings, 6.75%, 11/17/28	90	96	Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	135	137
Nasdaq, 5.35%, 6/28/28	105	108			6,640
		1,482	Real Estate Investment Trusts 0.2%		
Finance Companies 0.9%			Essex Portfolio, 3.375%, 4/15/26	199	198
AerCap Ireland Capital, 6.10%, 1/15/27	155	158	Extra Space Storage, 3.875%, 12/15/27	130	129
AerCap Ireland Capital, 6.45%, 4/15/27	422	435	Prologis, 3.875%, 9/15/28	95	95
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	81	80			
Avolon Holdings Funding, 5.75%, 3/1/29 (1)	190	196			
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	94			
GATX, 3.25%, 9/15/26	417	414			
GATX, 3.85%, 3/30/27	170	169			

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	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
Realty Income, 5.05%, 1/13/26	65	65	Rogers Communications, 5.00%, 2/15/29	500	510
		487	SBA Tower Trust, 1.631%, 11/15/26 (1)	180	175
Total Financial Institutions		22,723	SBA Tower Trust, 1.884%, 1/15/26 (1)	150	149
INDUSTRIAL 27.3%			SBA Tower Trust, 2.328%, 1/15/28 (1)	110	104
Basic Industry 0.6%			SBA Tower Trust, 4.831%, 10/15/29 (1)	565	565
Celanese U.S. Holdings, 1.40%, 8/5/26	225	218	SBA Tower Trust, 6.599%, 1/15/28 (1)	290	298
Celanese U.S. Holdings, 6.665%, 7/15/27	138	141	T-Mobile USA, 2.25%, 2/15/26	195	193
FMC, 3.20%, 10/1/26	135	133	Take-Two Interactive Software, 5.00%, 3/28/26	340	341
FMC, 3.45%, 10/1/29	219	207	Verizon Communications, 2.10%, 3/22/28	446	425
Freeport-McMoRan, 5.25%, 9/1/29	63	63			6,159
LYB International Finance III, 1.25%, 10/1/25	177	177	Consumer Cyclical 5.9%		
Nutrien, 4.90%, 3/27/28	110	112	American Honda Finance, 5.65%, 11/15/28	335	349
Sherwin-Williams, 4.55%, 3/1/28	225	227	AutoZone, 5.125%, 6/15/30	215	222
		1,278	BMW U.S. Capital, 4.60%, 8/13/27 (1)	490	494
Capital Goods 2.3%			CBRE Services, 4.80%, 6/15/30	105	107
Amphenol, 4.75%, 3/30/26	363	363	Daimler Truck Finance North America, 4.30%, 8/12/27 (1)	150	150
Amrize Finance U.S., 4.70%, 4/7/28 (1)	280	282	Daimler Truck Finance North America, 5.00%, 1/15/27 (1)	150	151
Amrize Finance U.S., 4.95%, 4/7/30 (1)	100	102	Daimler Truck Finance North America, 5.125%, 9/25/27 (1)	175	178
BAE Systems, 5.00%, 3/26/27 (1)	220	223	Daimler Truck Finance North America, 5.15%, 1/16/26 (1)(6)	150	150
Boeing, 2.196%, 2/4/26	195	194	Darden Restaurants, 4.35%, 10/15/27	290	291
Boeing, 3.20%, 3/1/29	210	203	Dollar General, 4.125%, 5/1/28	323	321
Boeing, 6.259%, 5/1/27	417	429	Dollar General, 4.625%, 11/1/27	155	156
Fortive, 3.15%, 6/15/26	264	262	Dollar General, 5.20%, 7/5/28	166	170
Huntington Ingalls Industries, 5.353%, 1/15/30	80	82	eBay, 3.60%, 6/5/27	515	511
Northrop Grumman, 3.25%, 1/15/28	60	59	Ford Motor Credit, 5.125%, 11/5/26	200	201
Owens Corning, 3.40%, 8/15/26	133	132	Ford Motor Credit, 5.80%, 3/5/27	235	237
Owens Corning, 5.50%, 6/15/27	170	173	Ford Motor Credit, 5.918%, 3/20/28	200	203
Regal Rexnord, 6.05%, 2/15/26	576	579	General Motors Financial, 5.05%, 4/4/28	385	391
Regal Rexnord, 6.05%, 4/15/28	280	289	General Motors Financial, 5.35%, 7/15/27	317	323
Rolls-Royce, 5.75%, 10/15/27 (1)	470	482	General Motors Financial, 5.40%, 4/6/26	135	136
RTX, 6.70%, 8/1/28	186	197	General Motors Financial, 5.40%, 5/8/27	196	199
RTX, 7.00%, 11/1/28	174	186	Hyundai Capital America, 4.85%, 3/25/27 (1)	240	242
Waste Management, 3.875%, 1/15/29	410	406	Hyundai Capital America, 4.875%, 6/23/27 (1)(6)	205	207
		4,643	Hyundai Capital America, 5.00%, 1/7/28 (1)	230	233
Communications 3.0%			Hyundai Capital America, 5.25%, 1/8/27 (1)	100	101
American Tower, 1.60%, 4/15/26	473	466	Hyundai Capital America, 5.50%, 3/30/26 (1)	120	121
American Tower, 3.55%, 7/15/27	178	176	Hyundai Capital America, 5.60%, 3/30/28 (1)	160	164
AT&T, 4.10%, 2/15/28	95	95	Hyundai Capital America, 6.25%, 11/3/25 (1)	120	120
Comcast, 4.15%, 10/15/28	115	115	LG Energy Solution, 5.375%, 7/2/27	390	396
Cox Communications, 3.35%, 9/15/26 (1)	120	119	Lowe's, 3.35%, 4/1/27	80	79
Cox Communications, 3.50%, 8/15/27 (1)	100	99	Lowe's, 4.00%, 10/15/28	130	130
Crown Castle, 1.05%, 7/15/26	255	249	Lowe's, 4.80%, 4/1/26	175	175
Crown Castle, 2.90%, 3/15/27	265	260	Marriott International, 5.45%, 9/15/26	90	91
Crown Castle, 4.30%, 2/15/29	40	40	Marriott International, Series R, 3.125%, 6/15/26	365	362
Crown Castle, 4.45%, 2/15/26	320	320	Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Crown Castle, 4.80%, 9/1/28	195	198			
Crown Castle, 5.00%, 1/11/28	140	142			
Crown Castle, 5.60%, 6/1/29	145	151			
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	79			
KT, 4.125%, 2/2/28 (1)	200	200			
NTT Finance, 4.62%, 7/16/28 (1)	200	202			
Omnicom Group, 3.60%, 4/15/26	85	84			
Rogers Communications, 3.20%, 3/15/27	410	404			

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	Par/Shares	\$ Value
(Amounts in 000s)		
Mercedes-Benz Finance North America, 4.80%, 1/11/27 (1)	565	570
O'Reilly Automotive, 4.35%, 6/1/28	195	196
O'Reilly Automotive, 5.75%, 11/20/26	573	583
Ross Stores, 0.875%, 4/15/26	375	368
Sands China, 3.80%, 1/8/26	300	299
Starbucks, 2.00%, 3/12/27	85	83
Starbucks, 4.00%, 11/15/28	200	200
Toyota Motor Credit, 4.05%, 9/5/28	365	366
Uber Technologies, 4.15%, 1/15/31	285	281
Uber Technologies, 4.50%, 8/15/29 (1)	463	461
Volkswagen Group of America Finance, 4.45%, 9/11/27 (1)	200	201
Volkswagen Group of America Finance, 4.85%, 8/15/27 (1)	340	343
Volkswagen Group of America Finance, 5.05%, 3/27/28 (1)	200	203
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	243
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	204
		12,152
Consumer Non-Cyclical 6.0%		
Altria Group, 2.625%, 9/16/26	215	212
Bacardi, 4.70%, 5/15/28 (1)	505	510
BAT International Finance, 1.668%, 3/25/26	225	222
BAT International Finance, 4.448%, 3/16/28	460	462
Becton Dickinson & Company, 4.693%, 2/13/28	375	379
Becton Dickinson & Company, 6.70%, 12/1/26	183	187
Bunge Finance, 2.00%, 4/21/26	200	197
Bunge Finance, 4.90%, 4/21/27	280	283
Cardinal Health, 4.50%, 9/15/30 (6)	165	165
Cencora, 3.45%, 12/15/27	61	60
Cencora, 4.625%, 12/15/27	165	167
Cencora, 4.85%, 12/15/29	90	92
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	193
CSL Finance, 3.85%, 4/27/27 (1)	90	90
CVS Health, 1.30%, 8/21/27	545	516
CVS Health, 2.875%, 6/1/26	177	175
CVS Health, 3.00%, 8/15/26	105	104
CVS Health, 4.30%, 3/25/28	170	170
CVS Health, 5.00%, 2/20/26	623	624
EMD Finance, 4.125%, 8/15/28 (1)	540	540
HCA, 3.125%, 3/15/27	260	256
HCA, 5.625%, 9/1/28	525	539
HCA, 5.875%, 2/15/26	185	185
Heineken, 3.50%, 1/29/28 (1)	1,000	987
Icon Investments Six, 5.809%, 5/8/27	600	612
Imperial Brands Finance, 4.50%, 6/30/28 (1)	220	221
Imperial Brands Finance, 6.125%, 7/27/27 (1)	290	299
IQVIA, 6.25%, 2/1/29	125	131
Japan Tobacco, 4.85%, 5/15/28 (1)	430	437

	Par/Shares	\$ Value
(Amounts in 000s)		
Kroger, 2.65%, 10/15/26	209	206
Kroger, 3.70%, 8/1/27	54	54
Mars, 4.55%, 4/20/28 (1)	405	410
Mars, 4.60%, 3/1/28 (1)	280	283
Mattel, 3.375%, 4/1/26 (1)	329	326
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	50
PepsiCo, 4.10%, 1/15/29	810	813
Philip Morris International, 5.125%, 11/17/27	83	85
Solventum, 5.45%, 2/25/27	155	158
Stryker, 4.70%, 2/10/28	330	335
Thermo Fisher Scientific, 1.75%, 10/15/28	195	183
Utah Acquisition Sub, 3.95%, 6/15/26	263	262
Viatis, 2.30%, 6/22/27	203	195
		12,375
Energy 3.8%		
BP Capital Markets, 3.723%, 11/28/28	230	227
BP Capital Markets America, 4.234%, 11/6/28	155	156
Canadian Natural Resources, 3.85%, 6/1/27	225	223
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	276	279
Cheniere Energy, 4.625%, 10/15/28	9	9
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
Diamondback Energy, 5.20%, 4/18/27	240	243
Enbridge, 4.60%, 6/20/28	90	91
Enbridge, 5.90%, 11/15/26	110	112
Enbridge, 6.00%, 11/15/28	90	95
Energy Transfer, 5.25%, 7/1/29	160	165
Energy Transfer, 6.05%, 12/1/26	475	484
EQT, 3.125%, 5/15/26 (1)	420	416
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	105
HF Sinclair, 5.75%, 1/15/31	235	243
Kinder Morgan, 5.15%, 6/1/30	235	242
MPLX, 4.80%, 2/15/31	780	783
Occidental Petroleum, 5.00%, 8/1/27	83	84
Occidental Petroleum, 5.20%, 8/1/29	115	117
ONEOK, 4.25%, 9/24/27	400	401
ONEOK, 4.85%, 7/15/26	465	466
ONEOK, 5.55%, 11/1/26	245	248
Sabine Pass Liquefaction, 4.20%, 3/15/28	82	82
Sabine Pass Liquefaction, 5.875%, 6/30/26	161	161
Schlumberger Holdings, 3.90%, 5/17/28 (1)	371	369
Schlumberger Investment, 4.50%, 5/15/28	201	202
South Bow USA Infrastructure Holdings, 4.911%, 9/1/27	275	277
Targa Resources, 5.20%, 7/1/27	92	93
Tengizchevroil Finance International, 4.00%, 8/15/26	220	219
Valero Energy, 5.15%, 2/15/30	90	93
Williams, 4.625%, 6/30/30	280	282
Williams, 4.80%, 11/15/29	165	168
Williams, 5.40%, 3/2/26	505	507

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	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
Woodside Finance, 3.70%, 9/15/26 (1)	119	118	Penske Truck Leasing, 1.70%, 6/15/26 (1)	50	49
		7,801	Penske Truck Leasing, 3.40%, 11/15/26 (1)	80	79
Industrial - Other 0.4%			Penske Truck Leasing, 5.35%, 1/12/27 (1)	135	137
Booz Allen Hamilton, 3.875%, 9/1/28 (1)	535	524	Penske Truck Leasing, 5.75%, 5/24/26 (1)	530	534
Booz Allen Hamilton, 4.00%, 7/1/29 (1)(6)	60	59	Sydney Airport Finance, 3.625%, 4/28/26 (1)	61	61
CK Hutchison International 25, 4.25%, 9/26/30 (1)	300	299			2,656
		882	Total Industrial		56,130
Technology 4.0%			UTILITY 3.1%		
Analog Devices, 1.70%, 10/1/28	115	107	Electric 2.8%		
Atlassian, 5.25%, 5/15/29	105	108	AES, 1.375%, 1/15/26	403	399
Dell International, 4.75%, 4/1/28	270	274	American Electric Power, 5.20%, 1/15/29	325	335
Fiserv, 4.20%, 10/1/28	184	184	Appalachian Power, Series X, 3.30%, 6/1/27	437	432
Fiserv, 4.55%, 2/15/31	160	160	Constellation Energy Generation, 5.60%, 3/1/28	145	150
Fiserv, 5.15%, 3/15/27	235	238	DTE Energy, 4.875%, 6/1/28	225	229
Fortinet, 1.00%, 3/15/26	330	324	DTE Energy, 4.95%, 7/1/27	150	152
Foundry JV Holdco, 5.50%, 1/25/31 (1)	200	208	DTE Energy, 5.20%, 4/1/30	200	206
Foundry JV Holdco, 5.90%, 1/25/30 (1)	200	211	Duke Energy, 4.30%, 3/15/28	140	141
Intel, 3.15%, 5/11/27	95	93	Enel Finance International, 1.625%, 7/12/26 (1)	265	259
Intel, 3.75%, 8/5/27	165	164	Enel Finance International, 4.125%, 9/30/28 (1)	200	200
Intel, 4.00%, 8/5/29	180	178	Enel Finance International, 7.05%, 10/14/25 (1)	200	200
Intel, 4.875%, 2/10/28	56	57	Exelon, 5.15%, 3/15/29	100	103
International Business Machines, 4.65%, 2/10/28	682	692	FirstEnergy, Series B, 3.90%, 7/15/27	340	338
Keysight Technologies, 5.35%, 7/30/30	205	213	FirstEnergy Transmission, 4.55%, 1/15/30	80	80
Marvell Technology, 1.65%, 4/15/26	130	128	National Rural Utilities Cooperative Finance, 4.12%, 9/16/27 (6)	118	118
Marvell Technology, 4.75%, 7/15/30	85	86	National Rural Utilities Cooperative Finance, 4.80%, 3/15/28	210	214
Marvell Technology, 4.875%, 6/22/28	400	406	National Rural Utilities Cooperative Finance, 5.10%, 5/6/27	157	159
Micron Technology, 5.375%, 4/15/28	535	550	NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	301
NXP, 3.15%, 5/1/27	55	54	NextEra Energy Capital Holdings, 4.685%, 9/1/27	70	71
NXP, 3.875%, 6/18/26	190	189	Niagara Mohawk Power, 4.647%, 10/3/30 (1)	175	176
NXP, 4.30%, 8/19/28	100	100	NRG Energy, 2.00%, 12/2/25 (1)	140	139
NXP, 4.30%, 6/18/29	238	237	Pacific Gas & Electric, 3.30%, 3/15/27	73	72
NXP, 4.40%, 6/1/27	35	35	Pacific Gas & Electric, 3.30%, 12/1/27	100	98
Oracle, 1.65%, 3/25/26	505	499	Pacific Gas & Electric, 5.00%, 6/4/28	180	182
Oracle, 4.45%, 9/26/30	375	374	Pacific Gas & Electric, 5.45%, 6/15/27	40	41
Oracle, 5.80%, 11/10/25	140	140	Public Service Enterprise Group, 4.90%, 3/15/30	345	353
S&P Global, 2.45%, 3/1/27	485	475	Southern, 5.113%, 8/1/27	180	183
Synopsys, 4.65%, 4/1/28	510	516	Southern Power, Series A, 4.25%, 10/1/30	95	94
Verisk Analytics, 4.50%, 8/15/30	295	296	Terraform Global Operating, 6.125%, 3/1/26 (1)	173	171
Western Digital, 4.75%, 2/15/26	103	103	Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1)	50	51
Western Union, 1.35%, 3/15/26	676	666	Vistra Operations, 5.05%, 12/30/26 (1)	168	169
Workday, 3.50%, 4/1/27	120	119			5,816
		8,184			
Transportation 1.3%					
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	162	162			
Canadian Pacific Railway, 1.75%, 12/2/26	135	131			
Delta Air Lines, 4.95%, 7/10/28	185	187			
Element Fleet Management, 5.037%, 3/25/30 (1)	185	188			
Element Fleet Management, 5.643%, 3/13/27 (1)	175	178			
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	349			
ERAC USA Finance, 5.00%, 2/15/29 (1)	140	144			
FedEx, 3.25%, 4/1/26	459	457			

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
EFMT			MFA Trust		
Series 2025-INV4, Class A1F, CMO, ARM			Series 2021-NQM2, Class A2, CMO, ARM		
SOFR30A + 1.20%, 5.533%, 10/25/70 (1)	105	105	1.317%, 11/25/64 (1)	37	33
Ellington Financial Mortgage Trust			MFA Trust		
Series 2019-2, Class A3, CMO, ARM			Series 2025-NQM4, Class A1F, CMO, ARM		
3.046%, 11/25/59 (1)	9	9	SOFR30A + 1.20%, 5.54%, 8/25/70 (1)	505	505
Flagstar Mortgage Trust			Morgan Stanley Residential Mortgage Loan		
Series 2020-1INV, Class A11, CMO, ARM			Trust		
1M TSFR + 0.964%, 5.122%, 3/25/50 (1)	112	107	Series 2025-DSC2, Class A1, CMO, STEP		
Freddie Mac Whole Loan Securities Trust			5.443%, 7/25/70 (1)	99	100
Series 2017-SC01, Class M1, CMO, ARM			New Residential Mortgage Loan Trust		
3.651%, 12/25/46 (1)	28	27	Series 2025-NQM4, Class A1, CMO, ARM		
Freddie Mac Whole Loan Securities Trust			5.35%, 7/25/65 (1)	190	192
Series 2017-SC02, Class M1, CMO, ARM			New Residential Mortgage Loan Trust		
3.85%, 5/25/47 (1)	3	3	Series 2025-NQM4, Class A2, CMO, STEP		
Galton Funding Mortgage Trust			5.603%, 7/25/65 (1)	381	383
Series 2018-1, Class A33, CMO, ARM			OBX Trust		
3.50%, 11/25/57 (1)	27	25	Series 2019-EXP2, Class 2A2, CMO, ARM		
Galton Funding Mortgage Trust			1M TSFR + 1.314%, 5.637%, 6/25/59 (1)	9	9
Series 2019-1, Class A21, CMO, ARM			OBX Trust		
4.50%, 2/25/59 (1)	8	8	Series 2019-EXP3, Class 2A1, CMO, ARM		
Galton Funding Mortgage Trust			1M TSFR + 1.014%, 5.172%, 10/25/59 (1)	33	33
Series 2019-1, Class A32, CMO, ARM			OBX Trust		
4.00%, 2/25/59 (1)	13	12	Series 2020-EXP1, Class 2A1B, CMO,		
Galton Funding Mortgage Trust			ARM		
Series 2019-H1, Class M1, CMO, ARM			1M TSFR + 0.864%, 5.022%, 2/25/60 (1)	272	267
3.339%, 10/25/59 (1)	230	219	OBX Trust		
Galton Funding Mortgage Trust			Series 2020-EXP1, Class 2A2, CMO, ARM		
Series 2020-H1, Class M1, CMO, ARM			1M TSFR + 1.064%, 5.222%, 2/25/60 (1)	18	18
2.832%, 1/25/60 (1)	380	313	OBX Trust		
GCAT Trust			Series 2020-EXP2, Class A9, CMO, ARM		
Series 2025-NQM1, Class A1, CMO, STEP			3.00%, 5/25/60 (1)	20	17
5.373%, 11/25/69 (1)	154	155	OBX Trust		
GS Mortgage-Backed Securities Trust			Series 2020-INV1, Class A5, CMO, ARM		
Series 2014-EB1A, Class 2A1, CMO, ARM			3.50%, 12/25/49 (1)	45	41
6.133%, 7/25/44 (1)	2	2	OBX Trust		
HOMES Trust			Series 2021-NQM1, Class A3, CMO, ARM		
Series 2025-NQM2, Class A1, CMO, STEP			1.329%, 2/25/66 (1)	184	161
5.425%, 2/25/70 (1)	127	127	OBX Trust		
HOMES Trust			Series 2025-NQM15, Class A1, CMO,		
Series 2025-NQM4, Class A1, CMO, STEP			STEP		
5.22%, 8/25/70 (1)	249	250	5.143%, 7/27/65 (1)	99	99
Imperial Fund Mortgage Trust			OBX Trust		
Series 2021-NQM2, Class A3, CMO, ARM			Series 2025-NQM15, Class A1F, CMO,		
1.516%, 9/25/56 (1)	79	68	ARM		
Imperial Fund Mortgage Trust			SOFR30A + 1.15%, 5.506%, 7/27/65 (1)	99	99
Series 2022-NQM4, Class A1, CMO, STEP			OBX Trust		
4.767%, 6/25/67 (1)	275	274	Series 2025-NQM6, Class A1, CMO, STEP		
JPMorgan Mortgage Trust			5.603%, 3/25/65 (1)	175	177
Series 2020-INV1, Class A15, CMO, ARM			PENN Commercial Mortgage Trust		
3.50%, 8/25/50 (1)	75	68	Series 2025-P11, Class A, ARM		
JPMorgan Mortgage Trust			5.522%, 8/10/42 (1)	120	122
Series 2025-DSC1, Class A1, CMO, ARM			Sequoia Mortgage Trust		
5.577%, 9/25/65 (1)	274	277	Series 2018-CH2, Class A21, CMO, ARM		
JPMorgan Mortgage Trust			4.00%, 6/25/48 (1)	19	18
Series 2025-DSC2, Class A1, CMO, ARM			Sequoia Mortgage Trust		
5.195%, 10/25/65 (1)	164	164	Series 2018-CH3, Class A19, CMO, ARM		
MFA Trust			4.50%, 8/25/48 (1)	1	1
Series 2021-INV1, Class A1, CMO, ARM					
0.852%, 1/25/56 (1)	15	15			

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value		Par/Shares	\$ Value
(Amounts in 000s)			(Amounts in 000s)		
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	53	53	Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	56	57
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	49	46	Verus Securitization Trust Series 2025-3, Class A1, CMO, STEP 5.623%, 5/25/70 (1)	108	109
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	182	162	Verus Securitization Trust Series 2025-7, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.556%, 8/25/70 (1)	233	233
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.006%, 1/25/34 (1)	31	31			10,234
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 6.156%, 11/25/41 (1)	90	91	Commercial Mortgage-Backed Securities 3.3%		
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 7.306%, 6/25/42 (1)	124	126	ALA Trust Series 2025-OANA, Class A, ARM 1M TSFR + 1.743%, 5.894%, 6/15/40 (1)	195	196
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 6.206%, 11/25/43 (1)	89	90	Alen Mortgage Trust Series 2021-ACEN, Class A, ARM 1M TSFR + 1.264%, 5.415%, 4/15/34 (1)	205	199
Structured Agency Credit Risk Debt Notes Series 2024-HQA1, Class A1, CMO, ARM SOFR30A + 1.25%, 5.606%, 3/25/44 (1)	361	363	BANK Series 2024-BNK47, Class A1 5.523%, 6/15/57	41	41
Structured Agency Credit Risk Debt Notes Series 2025-DNA1, Class A1, CMO, ARM SOFR30A + 0.95%, 5.306%, 1/25/45 (1)	60	60	BANK5 Series 2024-5YR11, Class AS 6.139%, 11/15/57	165	172
Structured Agency Credit Risk Debt Notes Series 2025-DNA3, Class M1, CMO, ARM SOFR30A + 1.10%, 5.47%, 9/25/45 (1)	270	270	BANK5 Series 2024-5YR12, Class A3, ARM 5.902%, 12/15/57	288	303
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	38	34	BANK5 Series 2024-5YR12, Class AS, ARM 6.122%, 12/15/57	110	115
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	300	288	BANK5 Series 2024-5YR9, Class A1 4.889%, 8/15/57	156	157
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	24	22	Benchmark Mortgage Trust Series 2024-V11, Class AM, ARM 6.201%, 11/15/57	140	147
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	32	29	Benchmark Mortgage Trust Series 2024-V6, Class A1 5.568%, 3/15/57	49	49
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	23	21	Benchmark Mortgage Trust Series 2024-V8, Class A1 5.514%, 7/15/57	93	94
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	44	40	Benchmark Mortgage Trust Series 2025-B41, Class A1 4.401%, 7/15/68	124	125
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	8	8	BFLD Commercial Mortgage Trust Series 2025-5MW, Class C, ARM 5.451%, 10/10/42 (1)	100	100
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	45	42	BMO Mortgage Trust Series 2024-5C4, Class A3, ARM 6.526%, 5/15/57	275	293
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	77	77	BMO Mortgage Trust Series 2024-C8, Class A1 5.542%, 3/15/57	102	103
			BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 5.415%, 9/15/38 (1)	200	199
			BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 5.14%, 1/17/39 (1)	190	190

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
BX Commercial Mortgage Trust Series 2024-GPA3, Class B, ARM 1M TSFR + 1.642%, 5.792%, 12/15/39 (1)	140	140
BX Commercial Mortgage Trust Series 2024-MDHS, Class A, ARM 1M TSFR + 1.641%, 5.791%, 5/15/41 (1)	182	183
BX Commercial Mortgage Trust Series 2024-MDHS, Class B, ARM 1M TSFR + 1.841%, 5.991%, 5/15/41 (1)	182	183
BX Commercial Mortgage Trust Series 2024-SLCT, Class B, ARM 1M TSFR + 1.793%, 5.943%, 1/15/42 (1)	100	100
BX Commercial Mortgage Trust Series 2024-SLCT, Class C, ARM 1M TSFR + 2.392%, 6.542%, 1/15/42 (1)	245	245
BX Trust Series 2025-GW, Class A, ARM 1M TSFR + 1.60%, 5.75%, 7/15/42 (1)	305	306
CENT Series 2025-CITY, Class A, ARM 5.091%, 7/10/40 (1)	230	233
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.572%, 8/10/47 (1)	8	8
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M TSFR + 1.814%, 5.964%, 7/15/38 (1)	164	164
Extended Stay America Trust Series 2025-ESH, Class C, ARM 1M TSFR + 1.85%, 6.00%, 10/15/42 (1)	120	120
HILT Commercial Mortgage Trust Series 2024-ORL, Class B, ARM 1M TSFR + 1.941%, 6.091%, 5/15/37 (1)	240	240
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A, ARM 5.649%, 1/13/40 (1)	200	207
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	140
MED Commercial Mortgage Trust Series 2024-MOB, Class A, ARM 1M TSFR + 1.592%, 5.742%, 5/15/41 (1)	245	244
Morgan Stanley Bank of America Merrill Lynch Trust Series 2025-C35, Class A1 4.609%, 8/15/58	54	55
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	308
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 5.214%, 3/15/36 (1)	315	306
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 5.364%, 3/15/36 (1)	170	162
ROCK Trust Series 2024-CNTR, Class A 5.388%, 11/13/41 (1)	300	309

	Par/Shares	\$ Value
(Amounts in 000s)		
SDR Commercial Mortgage Trust Series 2024-DSNY, Class B, ARM 1M TSFR + 1.741%, 5.891%, 5/15/39 (1)	195	194
TX Trust Series 2024-HOU, Class B, ARM 1M TSFR + 2.091%, 6.241%, 6/15/39 (1)	270	270
Wells Fargo Commercial Mortgage Trust Series 2025-5C6, Class A1 4.314%, 10/15/58	105	105
		6,705
Residential Mortgage 0.1%		
Finance of America HECM Buyout Series 2024-HB1, Class A1A, ARM 4.00%, 10/1/34 (1)	229	228
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	74	71
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	17	17
		316
Total Non-U.S. Government Mortgage- Backed Securities (Cost \$17,489)		17,255
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 7.0%		
U.S. Government Agency Obligations 5.5%		
Federal Home Loan Mortgage 3.50%, 3/1/46	70	66
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	42	44
7.00%, 3/1/39	29	31
7.50%, 6/1/38	27	29
Federal Home Loan Mortgage, ARM 1Y CMT + 2.245%, 6.552%, 1/1/36	3	3
1Y CMT + 2.25%, 6.771%, 10/1/36	1	—
RFUCCT1Y + 1.625%, 6.477%, 6/1/38	7	7
RFUCCT1Y + 1.625%, 6.625%, 4/1/37	4	4
RFUCCT1Y + 1.726%, 6.355%, 7/1/35	1	1
RFUCCT1Y + 1.733%, 6.358%, 10/1/36	2	2
RFUCCT1Y + 1.75%, 6.75%, 2/1/35	1	1
RFUCCT1Y + 1.77%, 6.616%, 5/1/38	5	5
RFUCCT1Y + 1.775%, 6.688%, 5/1/37	1	1
RFUCCT1Y + 1.815%, 6.525%, 1/1/37	1	1
RFUCCT1Y + 1.934%, 6.933%, 2/1/37	1	1
RFUCCT1Y + 2.032%, 6.796%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 6.957%, 2/1/38	6	6
Federal Home Loan Mortgage, UMBS 2.50%, 1/1/52 - 5/1/52	260	222
3.00%, 11/1/34 - 6/1/52	317	287
3.50%, 2/1/52	222	203
4.00%, 12/1/49	27	26
4.50%, 5/1/50 - 2/1/53	991	967
5.50%, 8/1/53 - 7/1/55	831	842

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
6.00%, 9/1/53 - 6/1/55	1,063	1,090
6.50%, 9/1/54 - 6/1/55	416	431
Federal Home Loan Mortgage Multifamily Structured PTC, 4.60%, 6/25/30	151	154
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 6.215%, 12/1/35	2	2
RFUCCT1Y + 1.523%, 6.317%, 7/1/35	1	1
RFUCCT1Y + 1.588%, 6.385%, 7/1/36	3	3
RFUCCT1Y + 1.613%, 6.36%, 12/1/35	4	4
RFUCCT1Y + 1.655%, 6.28%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 6.645%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.405%, 1/1/34	4	5
RFUCCT1Y + 1.788%, 6.788%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 6.83%, 4/1/38	6	6
RFUCCT1Y + 1.853%, 6.574%, 8/1/38	4	4
RFUCCT1Y + 1.892%, 6.892%, 12/1/35	—	—
RFUCCT1Y + 1.907%, 6.906%, 5/1/38	4	4
RFUCCT1Y + 2.04%, 6.665%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	92	75
2.50%, 1/1/52 - 1/1/54	439	372
3.00%, 1/1/27	13	13
3.50%, 3/1/28 - 1/1/52	90	84
4.00%, 11/1/49 - 9/1/52	602	570
4.50%, 12/1/40 - 11/1/52	588	578
5.00%, 8/1/33 - 9/1/54	2,064	2,059
5.50%, 12/1/34 - 9/1/55	2,092	2,125
6.00%, 3/1/34 - 8/1/54	642	666
6.50%, 7/1/32 - 6/1/55	257	266
		11,269
U.S. Government Obligations 1.5%		
Government National Mortgage Assn.		
2.00%, 3/20/52	17	14
3.00%, 9/20/47	544	492
3.50%, 7/20/52	657	600
4.00%, 10/20/50 - 10/20/52	322	305
5.00%, 12/20/34 - 11/20/47	182	186
5.50%, 3/20/48 - 3/20/49	29	30
Government National Mortgage Assn., TBA (7)		
5.00%, 10/20/55	1,025	1,020
5.50%, 10/20/55	460	463
		3,110
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$14,505)		14,379
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 18.4%		
U.S. Treasury Obligations 18.4%		
U.S. Treasury Inflation-Indexed Notes, 1.625%, 4/15/30	1,507	1,530
U.S. Treasury Notes, 3.625%, 8/31/27	14,295	14,295
U.S. Treasury Notes, 3.75%, 4/30/27	2,000	2,003
U.S. Treasury Notes, 3.75%, 6/30/27	1,830	1,833

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 3.875%, 3/31/27	7,430	7,452
U.S. Treasury Notes, 3.875%, 5/31/27 (8)	1,670	1,676
U.S. Treasury Notes, 3.875%, 7/31/27	3,365	3,379
U.S. Treasury Notes, 3.875%, 7/15/28	5,585	5,622
Total U.S. Government Agency Obligations (Excluding Mortgage- Backed) (Cost \$37,685)		37,790
SHORT-TERM INVESTMENTS 3.2%		
Commercial Paper 2.4%		
4(2) 2.4% (9)		
Bacardi-Martini, 4.525%, 11/13/25	450	447
Brunswick, 4.704%, 10/2/25	565	565
Crown Castle, 4.622%, 10/23/25	570	568
Crown Castle, 4.868%, 10/2/25	550	550
CVS Health, 4.667%, 10/10/25	560	559
FMC, 5.022%, 10/20/25	560	559
Harley-Davidson Financial Services, 5.069%, 10/17/25	560	559
HCA, 4.723%, 10/16/25	560	559
International Flavors & Fragrances, 4.42%, 10/30/25	650	648
		5,014
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 4.16% (10)(11)	1,553	1,553
		1,553
Total Short-Term Investments (Cost \$6,567)		6,567
SECURITIES LENDING COLLATERAL 0.4%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 4.16% (10)(11)	906	906
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		906
Total Securities Lending Collateral (Cost \$906)		906
Total Investments in Securities 101.4% (Cost \$207,590)		\$ 208,473
Other Assets Less Liabilities (1.4)%		(2,784)
Net Assets 100.0%		\$ 205,689

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

‡ 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 \$79,030 and represents 38.4% of net assets.
 - (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 \$560 and represents 0.3% of net assets.
 - (4) All or a portion of this loan is unsettled as of September 30, 2025. The interest rate for unsettled loans will be determined upon settlement after period end.
 - (5) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
 - (6) All or a portion of this security is on loan at September 30, 2025.
 - (7) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,483 and represents 0.7% of net assets.
 - (8) At September 30, 2025, 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 \$5,014 and represents 2.4% 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 FTSE USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SOFR90A 90-day Average SOFR (Secured overnight financing rate)
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- UMBS Uniform Mortgage-Backed Securities
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 99 U.S. Treasury Notes five year contracts	12/25	(10,810)	\$ —
Short, 40 U.S. Treasury Notes ten year contracts	12/25	(4,500)	(20)
Long, 273 U.S. Treasury Notes two year contracts	12/25	56,893	30
Short, 14 Ultra U.S. Treasury Bonds contracts	12/25	(1,681)	(42)
Short, 21 Ultra U.S. Treasury Notes ten year contracts	12/25	(2,417)	(22)
Net payments (receipts) of variation margin to date			89
Variation margin receivable (payable) on open futures contracts			\$ 35

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 2025. 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, 4.16%	\$ —	\$ —	\$ 90++
Totals	\$ —#	\$ —	\$ 90+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 9/30/25
T. Rowe Price Government Reserve Fund, 4.16%	\$ 7,029	□	□	\$ 2,459
Total				\$ 2,459^

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 \$90 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 \$2,459.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

Valuation Techniques Debt securities 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.

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

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, 2025 (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	\$ —	\$ 142,621	\$ —	\$ 142,621
Asset-Backed Securities	—	40,788	336	41,124
Non-U.S. Government Mortgage-Backed Securities	—	17,031	224	17,255
Short-Term Investments	1,553	5,014	—	6,567
Securities Lending Collateral	906	—	—	906
Total Securities	2,459	205,454	560	208,473
Futures Contracts*	30	—	—	30
Total	\$ 2,489	\$ 205,454	\$ 560	\$ 208,503
Liabilities				
Futures Contracts*	\$ 84	\$ —	\$ —	\$ 84

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

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

OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Growth Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.5%		
	Shares	Value (\$)
BELGIUM - 0.9%		
Health Care - 0.9%		
Pharmaceuticals – 0.9%		
UCB SA	373,700	<u>103,104,484</u>
BRAZIL - 0.9%		
Consumer Discretionary - 0.7%		
Broadline Retail – 0.7%		
MercadoLibre Inc (b)	35,182	<u>82,218,223</u>
Materials - 0.2%		
Metals & Mining – 0.2%		
Vale SA ADR	1,713,000	<u>18,603,180</u>
TOTAL BRAZIL		<u>100,821,403</u>
CANADA - 1.5%		
Information Technology - 0.5%		
IT Services – 0.5%		
Shopify Inc Class A (United States) (b)	384,400	<u>57,125,684</u>
Materials - 1.0%		
Metals & Mining – 1.0%		
Agnico Eagle Mines Ltd/CA (United States) (c)	338,300	<u>57,023,848</u>
Franco-Nevada Corp	267,500	<u>59,541,191</u>
		<u>116,565,039</u>
TOTAL CANADA		<u>173,690,723</u>
CHINA - 1.8%		
Communication Services - 1.4%		
Interactive Media & Services – 1.4%		
Tencent Holdings Ltd	1,943,900	<u>165,638,946</u>
Consumer Discretionary - 0.4%		
Automobiles – 0.2%		
BYD Co Ltd H Shares	1,290,200	<u>18,236,562</u>
Broadline Retail – 0.2%		
Alibaba Group Holding Ltd ADR	164,400	<u>29,383,212</u>
TOTAL CONSUMER DISCRETIONARY		<u>47,619,774</u>
TOTAL CHINA		<u>213,258,720</u>
GERMANY - 0.4%		
Consumer Discretionary - 0.4%		
Specialty Retail – 0.4%		
Auto1 Group SE (b)	1,540,400	<u>52,446,692</u>
GRAND CAYMAN (UK OVERSEAS TER) - 0.0%		
Financials - 0.0%		
Capital Markets – 0.0%		
Bullish (c)	20,000	<u>1,272,200</u>
ISRAEL - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Gamida Cell Ltd rights (b) (d)	2,212,268	<u>22</u>

Common Stocks – continued		
	Shares	Value (\$)
KOREA (SOUTH) - 0.7%		
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
SK Hynix Inc	311,440	<u>77,060,017</u>
NETHERLANDS - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Argenx SE ADR (b)	5,400	<u>3,982,824</u>
TAIWAN - 2.6%		
Information Technology - 2.6%		
Semiconductors & Semiconductor Equipment – 2.6%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,091,204	<u>304,762,365</u>
UNITED KINGDOM - 0.6%		
Consumer Discretionary - 0.6%		
Hotels, Restaurants & Leisure – 0.6%		
Flutter Entertainment PLC (b)	300,800	<u>76,403,200</u>
UNITED STATES - 90.1%		
Communication Services - 14.2%		
Entertainment – 4.2%		
Live Nation Entertainment Inc (b)	329,300	<u>53,807,620</u>
Netflix Inc (b)	240,664	<u>288,536,883</u>
ROBLOX Corp Class A (b)	382,700	<u>53,011,604</u>
Spotify Technology SA (b)	145,300	<u>101,419,400</u>
		<u>496,775,507</u>
Interactive Media & Services – 10.0%		
Alphabet Inc Class A	2,375,676	<u>577,526,836</u>
Epic Games Inc (b) (d) (e)	5,869	<u>4,293,349</u>
Meta Platforms Inc Class A	751,800	<u>552,106,884</u>
Reddit Inc Class A (b)	162,200	<u>37,304,378</u>
		<u>1,171,231,447</u>
TOTAL COMMUNICATION SERVICES		<u>1,668,006,954</u>
Consumer Discretionary - 10.7%		
Automobiles – 1.7%		
Tesla Inc (b)	445,143	<u>197,963,995</u>
Broadline Retail – 4.6%		
Amazon.com Inc (b)	2,491,180	<u>546,988,393</u>
Diversified Consumer Services – 0.2%		
Duolingo Inc Class A (b)	69,600	<u>22,400,064</u>
Hotels, Restaurants & Leisure – 2.1%		
Airbnb Inc Class A (b)	161,100	<u>19,560,762</u>
Booking Holdings Inc	16,800	<u>90,707,736</u>
Hilton Worldwide Holdings Inc	293,991	<u>76,273,025</u>
Viking Holdings Ltd (b)	926,149	<u>57,569,422</u>
		<u>244,110,945</u>
Household Durables – 0.9%		
Blu Homes Inc (b) (d) (e)	14,533,890	<u>4,506</u>
DR Horton Inc	357,207	<u>60,535,870</u>
SharkNinja Inc (b)	412,500	<u>42,549,375</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Household Durables – continued		
		<u>103,089,751</u>
Specialty Retail – 1.2%		
AutoZone Inc (b)	9,400	40,328,256
Lowe's Cos Inc	50,900	12,791,679
Ross Stores Inc	236,700	36,070,713
Williams-Sonoma Inc	273,172	<u>53,391,467</u>
		<u>142,582,115</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,257,135,263</u>
Consumer Staples - 1.8%		
Consumer Staples Distribution & Retail – 0.8%		
Costco Wholesale Corp	93,500	<u>86,546,405</u>
Personal Care Products – 0.3%		
Estee Lauder Cos Inc/The Class A	445,824	<u>39,286,011</u>
Tobacco – 0.7%		
Philip Morris International Inc	509,900	<u>82,705,780</u>
TOTAL CONSUMER STAPLES		<u>208,538,196</u>
Energy - 0.8%		
Oil, Gas & Consumable Fuels – 0.8%		
Cheniere Energy Inc	335,626	78,865,397
EQT Corp	222,800	<u>12,127,004</u>
		<u>90,992,401</u>
Financials - 8.1%		
Banks – 0.6%		
Bank of America Corp	1,413,900	<u>72,943,101</u>
Capital Markets – 2.4%		
Cboe Global Markets Inc	210,000	51,502,500
Charles Schwab Corp/The	579,700	55,343,959
Coinbase Global Inc Class A (b)	148,700	50,184,763
Gemini Space Station Inc Class A (c)	9,500	227,620
Morgan Stanley	771,703	<u>122,669,909</u>
		<u>279,928,751</u>
Consumer Finance – 0.4%		
Capital One Financial Corp	275,000	<u>58,459,500</u>
Financial Services – 4.7%		
Apollo Global Management Inc	595,600	79,375,612
Mastercard Inc Class A	824,079	<u>468,744,376</u>
		<u>548,119,988</u>
TOTAL FINANCIALS		<u>959,451,340</u>
Health Care - 5.8%		
Biotechnology – 1.8%		
Adamas Pharmaceuticals Inc rights (b)(d)	1,781,700	17,817
Adamas Pharmaceuticals Inc rights (b)(d)	1,781,700	18
Alnylam Pharmaceuticals Inc (b)	365,024	166,450,945
Blueprint Medicines Corp rights (b)(d)	36,400	0
Insmid Inc (b)	222,645	32,063,106
Legend Biotech Corp ADR (b)	425,557	13,877,414
Soleno Therapeutics Inc (b)	58,100	<u>3,927,560</u>
		<u>216,336,860</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – 1.6%		
Boston Scientific Corp (b)	351,900	34,355,997
Edwards Lifesciences Corp (b)	772,100	60,046,217
Insulet Corp (b)	187,500	57,886,875
Penumbra Inc (b)	126,601	<u>32,070,565</u>
		<u>184,359,654</u>
Health Care Providers & Services – 0.3%		
CVS Health Corp	449,800	<u>33,910,422</u>
Health Care Technology – 0.3%		
Veeva Systems Inc Class A (b)	122,500	<u>36,493,975</u>
Pharmaceuticals – 1.8%		
Eli Lilly & Co	272,787	<u>208,136,481</u>
TOTAL HEALTH CARE		<u>679,237,392</u>
Industrials - 5.9%		
Aerospace & Defense – 1.2%		
Anduril Industries Inc Class B (d) (e)	1,299	53,103
Anduril Industries Inc Class C (d) (e)	1	41
Boeing Co (b)	381,988	82,444,470
GE Aerospace	209,600	<u>63,051,872</u>
		<u>145,549,486</u>
Building Products – 0.9%		
Trane Technologies PLC	256,267	<u>108,134,423</u>
Construction & Engineering – 0.5%		
Dycom Industries Inc (b)	103,300	30,138,808
EMCOR Group Inc	37,300	<u>24,227,842</u>
		<u>54,366,650</u>
Electrical Equipment – 1.0%		
GE Vernova Inc	193,225	<u>118,814,053</u>
Ground Transportation – 0.0%		
Uber Technologies Inc (b)	12,278	<u>1,202,875</u>
Machinery – 1.5%		
Deere & Co	127,600	58,346,376
Parker-Hannifin Corp	47,300	35,860,495
Westinghouse Air Brake Technologies Corp	334,297	<u>67,016,520</u>
		<u>161,223,391</u>
Professional Services – 0.1%		
Equifax Inc	68,112	<u>17,472,771</u>
Trading Companies & Distributors – 0.7%		
Ferguson Enterprises Inc (United Kingdom)	169,145	37,853,189
United Rentals Inc	47,632	<u>45,472,366</u>
		<u>83,325,555</u>
TOTAL INDUSTRIALS		<u>690,089,204</u>
Information Technology - 40.1%		
Electronic Equipment, Instruments & Components – 1.0%		
Amphenol Corp Class A	905,434	<u>112,047,458</u>
Semiconductors & Semiconductor Equipment – 18.6%		
Broadcom Inc	1,585,076	522,932,423
Marvell Technology Inc	756,000	63,556,920
NVIDIA Corp	8,601,976	1,604,956,682

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
		<u>2,191,446,025</u>
Software – 15.6%		
Asapp Inc warrants 8/28/2028 (b)(d)(e)	2,365,967	2,294,988
Cadence Design Systems Inc (b)	129,100	45,347,666
Circle Internet Group Inc Class A (c)	17,600	2,333,408
Datadog Inc Class A (b)	289,300	41,196,320
Microsoft Corp	2,602,188	1,347,803,275
OpenAI Global LLC rights (b)(d)(e)	6,112,033	12,651,908
Oracle Corp	929,125	261,307,115
Palantir Technologies Inc Class A (b)	369,200	67,349,464
Synopsys Inc (b)	117,400	57,923,986
Via Transportation Inc (b)(c)	11,100	<u>533,688</u>
		<u>1,838,741,818</u>
Technology Hardware, Storage & Peripherals – 4.9%		
Apple Inc	2,280,732	<u>580,742,789</u>
TOTAL INFORMATION TECHNOLOGY <u>4,722,978,090</u>		
Materials - 1.0%		
Chemicals – 1.0%		
Corteva Inc	976,800	66,060,984
Sherwin-Williams Co/The	154,300	<u>53,427,918</u>
		<u>119,488,902</u>
Real Estate - 0.7%		
Health Care REITs – 0.2%		
Ventas Inc	418,300	<u>29,276,816</u>
Real Estate Management & Development – 0.5%		
Zillow Group Inc Class C (b)	687,700	<u>52,987,285</u>
TOTAL REAL ESTATE <u>82,264,101</u>		
Utilities - 1.0%		
Electric Utilities – 0.8%		
Constellation Energy Corp	68,200	22,442,574
NRG Energy Inc	417,300	<u>67,581,735</u>
		<u>90,024,309</u>
Independent Power and Renewable Electricity Producers – 0.2%		
Vistra Corp	152,000	<u>29,779,840</u>
TOTAL UTILITIES <u>119,804,149</u>		
TOTAL UNITED STATES <u>10,597,985,992</u>		
TOTAL COMMON STOCKS <u>11,704,788,642</u>		
(Cost \$7,464,144,847)		

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	<u>1,897,515</u>

Convertible Preferred Stocks – 0.4%

	Shares	Value (\$)
AUSTRALIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Carva Australia Holdings Pty Ltd Series A (b)(d)(e)	1,016	1,672,478
Carva Australia Holdings Pty Ltd Series A2 (b)(d)(e)	184	<u>302,890</u>
TOTAL AUSTRALIA <u>1,975,368</u>		
UNITED STATES - 0.4%		
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (b)(d)(e)	61,700	<u>814,440</u>
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(d)(e)	198,400	<u>414,656</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series F (b)(d)(e)	205,955	8,419,440
Anduril Industries Inc Series G (d)(e)	12,300	<u>502,824</u>
		<u>8,922,264</u>
Information Technology - 0.3%		
IT Services – 0.1%		
X.AI Holdings Corp Series C (d)(e)	356,400	<u>13,029,984</u>
Software – 0.2%		
Anthropic PBC Series F (d)(e)	44,800	6,315,456
Asapp Inc Series C (b)(d)(e)	654,971	1,021,755
Asapp Inc Series D (b)(d)(e)	4,123,720	5,319,599
Databricks Inc Series K (d)(e)	42,300	<u>6,345,000</u>
		<u>19,001,810</u>
TOTAL INFORMATION TECHNOLOGY <u>32,031,794</u>		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc Series C2 (b)(d)(e)	137,249	1,594,833
Illuminated Holdings Inc Series C3 (b)(d)(e)	171,560	1,993,527
Illuminated Holdings Inc Series C4 (b)(d)(e)	48,240	560,549
Illuminated Holdings Inc Series C5 (b)(d)(e)	96,064	<u>1,116,264</u>
		<u>5,265,173</u>
TOTAL UNITED STATES <u>47,448,327</u>		
TOTAL CONVERTIBLE PREFERRED STOCKS <u>49,423,695</u>		
(Cost \$62,964,935)		

Preferred Securities – 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 \$2,538,700)	2,538,700	<u>3,130,979</u>

Money Market Funds – 0.2%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (g)	4.21	13,266,103	13,268,756
Fidelity Securities Lending Cash Central Fund (g) (h)	4.19	14,932,748	<u>14,934,242</u>
TOTAL MONEY MARKET FUNDS (Cost \$28,202,998)			<u>28,202,998</u>

TOTAL INVESTMENT IN SECURITIES – 100.1%(Cost \$7,559,791,680) **11,787,443,829****NET OTHER ASSETS (LIABILITIES) – (0.1)%****(11,821,621)****NET ASSETS – 100.0%****11,775,622,208****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 \$73,750,084 or 0.6% 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	1/23/2024	787,341
Anduril Industries Inc Class B	6/16/2025	53,107

Security	Acquisition Date	Acquisition Cost (\$)
Anduril Industries Inc Class C	6/16/2025	41
Anduril Industries Inc Series F	8/7/2024	4,476,762
Anduril Industries Inc Series G	4/17/2025	502,858
Anthropic PBC Series F	8/18/2025	6,315,348
Asapp Inc Series C	4/30/2021	4,320,909
Asapp Inc Series D	8/29/2023	15,923,746
Asapp Inc warrants 8/28/2028	8/29/2023	2
Blu Homes Inc	5/21/2020	25,138
Canva Australia Holdings Pty Ltd Series A	9/22/2023	1,083,728
Canva Australia Holdings Pty Ltd Series A2	9/22/2023	196,265
Databricks Inc Series K	9/8/2025	6,345,000
ElevateBio LLC Series C	3/9/2021	832,288
Epic Games Inc	3/29/2021	5,194,064
Illuminated Holdings Inc 15%	6/14/2023	1,940,200
Illuminated Holdings Inc 15%	9/27/2023	2,538,700
Illuminated Holdings Inc Series C2	7/7/2020	3,431,225
Illuminated Holdings Inc Series C3	7/7/2020	5,146,800
Illuminated Holdings Inc Series C4	1/8/2021	1,736,640
Illuminated Holdings Inc Series C5	6/16/2021	4,149,965
OpenAI Global LLC rights	9/30/2024	6,112,033
X.Ai Holdings Corp Series C	11/22/2024	7,716,060

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	157,994,350	1,747,933,478	1,892,657,099	4,903,489	(1,973)	—	13,268,756	13,266,103	0.0%
Fidelity Securities Lending Cash Central Fund	9,880,953	460,705,925	455,652,636	1,244,230	—	—	14,934,242	14,932,748	0.0%
Total	167,875,303	2,208,639,403	2,348,309,735	6,147,719	(1,973)	—	28,202,998		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. 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, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Alternative Funds – 1.7%

	Shares	Value (\$)
Fidelity Private Credit Company LLC (b) (c) (Cost \$14,636,775)	1,475,621	<u>13,979,446</u>

Asset-Backed Securities – 0.6%

	Principal Amount (a)	Value (\$)
BAILIWICK OF JERSEY - 0.1%		
Goldtree Ln Mgmt US Clo 21 Ltd Series 2024-21A Class E, CME Term SOFR 3 month Index + 5.7%, 10.0255% 7/20/2037 (d)(e)(f)	250,000	251,634
Golub Cap Partners Clo 76 B Ltd Series 2024-76A Class E, CME Term SOFR 3 month Index + 5.75%, 10.0685% 10/25/2037 (d)(e)(f)	175,000	<u>176,429</u>
TOTAL BAILIWICK OF JERSEY		<u>428,063</u>

GRAND CAYMAN (UK OVERSEAS TER) - 0.5%

Ammc Clo 24 Ltd Series 2024-24A Class ER, CME Term SOFR 3 month Index + 6.5%, 10.8255% 1/20/2035 (d)(e)(f)	150,000	149,992
Ares Loan Funding VII Ltd Series 2024-ALF7A Class E, CME Term SOFR 3 month Index + 6.25%, 10.582% 10/22/2037 (d)(e)(f)	100,000	100,743
Bbam US Clo I Ltd Series 2025-1A Class D1R, CME Term SOFR 3 month Index + 3%, 7.3176% 3/30/2038 (d)(e)(f)	125,000	125,625
Bbam US Clo IV Ltd Series 2024-4A Class D, CME Term SOFR 3 month Index + 6.25%, 10.5676% 7/15/2039 (d)(e)(f)	250,000	252,580
Birch Grove Clo 4 Ltd Series 2024-4A Class ER, CME Term SOFR 3 month Index + 6.5%, 10.8176% 7/15/2037 (d)(e)(f)	250,000	250,620
Birch Grove Clo 5 LLC Series 2024-5A Class ER, CME Term SOFR 3 month Index + 6.75%, 11.0755% 10/20/2037 (d)(e)(f)	100,000	101,220
Cific Fdg 2025-iii Ltd Series 2025-3A Class E, CME Term SOFR 3 month Index + 7.25%, 11.579% 7/21/2038 (d)(e)(f)	250,000	258,377
CIFC Funding Ltd Series 2025-4A Class D2R, CME Term SOFR 3 month Index + 3.75%, 8.0724% 1/17/2038 (d)(e)(f)	100,000	100,793
Croton Pk Clo Ltd Series 2024-1A Class E, CME Term SOFR 3 month Index + 5.55%, 9.8676% 10/15/2036 (d)(e)(f)	308,000	310,434
Flatiron Rr Clo 30 Ltd Series 2025-30A Class E, CME Term SOFR 3 month Index + 5.25%, 9.5334% 4/15/2038 (d)(e)(f)	200,000	201,876
Magnetite Xxix Ltd Series 2024-29A Class ER, CME Term SOFR 3 month Index + 6%, 10.3176% 7/15/2037 (d)(e)(f)	100,000	100,929
Midcoean Cr Clo Xix Series 2025-19A Class E, CME Term SOFR 3 month Index + 6.25%, 10.5657% 7/20/2036 (d)(e)(f)	100,000	100,988
Midcoean Cr Clo Xvi Series 2024-16A Class E, CME Term SOFR 3 month Index + 6.25%, 10.5755% 10/20/2037 (d)(e)(f)	125,000	126,455
Oha Credit Partners VII Ltd Series 2025-7A Class D1R4, CME Term SOFR 3 month Index + 2.5%, 6.7035% 2/20/2038 (d)(e)(f)	245,000	243,435
Orchard Park Clo Ltd Series 2024-1A Class E, CME Term SOFR 3 month Index + 5.6%, 9.9255% 10/20/2037 (d)(e)(f)	121,000	121,918

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Palmer Square Clo Ltd Series 2025-2A Class DR2, CME Term SOFR 3 month Index + 4.14%, 8.4576% 2/15/2038 (d)(e)(f)	100,000	100,922
Palmer Square CLO Series 2024-2A Class E, CME Term SOFR 3 month Index + 5.7%, 10.0255% 7/20/2037 (d)(e)(f)	1,000,000	1,007,991
Palmer Square Loan Funding Ltd Series 2024-2A Class D, CME Term SOFR 3 month Index + 4.7%, 9.0176% 1/15/2033 (d)(e)(f)	250,000	247,721
Rr 31 Ltd Series 2024-31A Class D, CME Term SOFR 3 month Index + 6%, 10.3176% 10/15/2039 (d)(e)(f)	125,000	<u>126,662</u>
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		<u>4,029,281</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$4,424,000)		<u>4,457,344</u>

Bank Loan Obligations – 9.2%

	Principal Amount (a)	Value (\$)
FINLAND - 0.1%		
Materials - 0.1%		
Paper & Forest Products – 0.1%		
Ahlstrom Holding 3 Oy Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 8.5131% 5/23/2030 (d)(e)(g)	560,000	<u>559,300</u>
FRANCE - 0.5%		
Communication Services - 0.5%		
Diversified Telecommunication Services – 0.5%		
Alice France SA Tranche B-13 1LN, term loan CME Term SOFR 6 month Index + 3%, 10.25% 8/14/2026 (d)(e)(g)	1,825,000	1,697,250
Alice France SA Tranche B14 1LN, term loan CME Term SOFR 3 month Index + 5.5%, 9.8176% 8/15/2028 (d)(e)(g)	2,581,692	<u>2,491,333</u>
TOTAL FRANCE		<u>4,188,583</u>
LUXEMBOURG - 0.1%		
Communication Services - 0.0%		
Media – 0.0%		
Alice Financing SA Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 9.3176% 10/31/2027 (d)(e)(g)	470,000	<u>393,625</u>
Financials - 0.1%		
Financial Services – 0.1%		
Accelya Lux Finco Sarl Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5.25%, 0% 9/29/2032 (d)(e)(g)(h)	800,000	<u>784,000</u>
TOTAL LUXEMBOURG		<u>1,177,625</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
NETHERLANDS - 0.2%		
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
Enstall Group BV Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5%, 9.2631% 8/30/2028 (d)(e)(g)	2,600,360	<u>1,352,187</u>
SWITZERLAND - 0.2%		
Materials - 0.2%		
Chemicals – 0.2%		
Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.6634% 11/15/2030 (d)(e)(g)	1,576,000	<u>1,469,904</u>
UNITED KINGDOM - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
EG America LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.5%, 7.6989% 2/7/2028 (d)(e)(g)	1,189,858	<u>1,195,379</u>
UNITED STATES - 8.0%		
Communication Services - 0.6%		
Diversified Telecommunication Services – 0.4%		
Level 3 Financing Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 0% 3/29/2032 (d)(e)(g)(h)	280,000	280,000
Lumen Technologies Inc Tranche B1 1LN, term loan CME Term SOFR 1 month Index + 2.35%, 6.6279% 4/16/2029 (d)(e)(g)	795,933	790,075
Lumen Technologies Inc Tranche B2 1LN, term loan CME Term SOFR 1 month Index + 2.35%, 6.6279% 4/15/2030 (d)(e)(g)	716,339	711,067
Windstream Services LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 0% 9/27/2032 (d)(e)(g)(h)	1,235,000	<u>1,222,650</u>
		<u>3,003,792</u>
Media – 0.2%		
CMG Media Corp Tranche B2 1LN, term loan CME Term SOFR 3 month Index + 3.5%, 7.6015% 6/18/2029 (d)(e)(g)	1,564,736	1,493,243
CSC Holdings LLC Tranche B6 1LN, term loan CME Term SOFR 1 month Index + 4.5%, 8.6502% 1/18/2028 (d)(e)(g)	728,133	<u>722,985</u>
		<u>2,216,228</u>
TOTAL COMMUNICATION SERVICES		<u>5,220,020</u>
Consumer Discretionary - 2.2%		
Automobile Components – 0.0%		
Clarios Global LP Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 6.9134% 1/28/2032 (d)(e)(g)	280,000	<u>279,913</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Broadline Retail – 0.2%		
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.4134% 1/23/2032 (d)(e)(g)	1,588,609	<u>1,586,623</u>
Diversified Consumer Services – 0.6%		
Spin Holdco Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.3928% 3/4/2028 (d)(e)(g)	3,966,310	3,307,625
TKC Holdings Inc 1LN, term loan 13.5% 2/15/2027 (d)(g)	1,076,910	<u>1,082,294</u>
		<u>4,389,919</u>
Hotels, Restaurants & Leisure – 0.5%		
Fertitta Entertainment LLC/NV Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.4134% 1/29/2029 (d)(e)(g)	472,552	471,720
MajorDrive Holdings IV LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.2631% 6/1/2028 (d)(e)(g)	1,503,997	1,464,306
United PF Holdings LLC 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.5695% 12/30/2026 (d)(e)(g)	2,269,600	<u>2,176,932</u>
		<u>4,112,958</u>
Household Durables – 0.5%		
TGP Holdings III LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.5134% 6/29/2028 (d)(e)(g)	989,449	921,938
Weber-Stephen Products LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.5279% 10/30/2027 (d)(e)(g)	997,157	985,939
Weber-Stephen Products LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 0% 9/17/2032 (d)(e)(g)(h)	2,040,000	2,017,050
Weber-Stephen Products LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 8.5134% 10/30/2027 (d)(e)(g)	252,385	<u>251,691</u>
		<u>4,176,618</u>
Specialty Retail – 0.4%		
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 7.9858% 6/6/2031 (d)(e)(g)	2,737,701	2,667,068
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5%, 9.1358% 6/6/2031 (d)(e)(g)	115,000	114,446
Park River Holdings Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 0% 9/25/2031 (d)(e)(g)(h)	85,000	<u>84,979</u>
		<u>2,866,493</u>
TOTAL CONSUMER DISCRETIONARY		<u>17,412,524</u>
Consumer Staples - 0.3%		
Consumer Staples Distribution & Retail – 0.2%		
C&S Wholesale Grocers Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5%, 0% 8/6/2030 (d)(e)(g)(h)	1,220,000	<u>1,189,500</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Staples - continued		
Food Products – 0.1%		
Nourish Buyer I Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.5%, 8.8294% 7/12/2032 (d)(e)(g)	1,070,000	<u>1,068,663</u>
TOTAL CONSUMER STAPLES		<u>2,258,163</u>
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
CVR CHC LP Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.0015% 12/30/2027 (d)(e)(g)	795,994	795,994
Mesquite Energy Inc 1LN, term loan 0% (d)(g)(i)(j)	658,000	0
Mesquite Energy Inc 1LN, term loan 3 month U.S. LIBOR + 8%, 0% (d)(e)(g)(i)(j)	1,525,908	0
New Fortress Energy Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 5.5%, 9.5699% 10/30/2028 (d)(e)(g)	4,256,218	<u>2,046,858</u> <u>2,842,852</u>
Financials - 0.6%		
Capital Markets – 0.0%		
Hightower Holding LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 2.75%, 7.0712% 2/3/2032 (d)(e)(g)	159,600	<u>159,302</u>
Financial Services – 0.6%		
CFC USA 2025 LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 8.0406% 7/1/2032 (d)(e)(g)	785,000	747,712
Nexus Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.5%, 7.6634% 7/31/2031 (d)(e)(g)	1,136,427	1,133,177
Nexus Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 8.1634% 7/31/2031 (d)(e)(g)	430,000	429,733
Nexus Buyer LLC Tranche B 2LN, term loan CME Term SOFR 1 month Index + 5.75%, 9.9134% 2/16/2032 (d)(e)(g)	1,030,000	1,027,683
WH Borrower LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.7035% 2/20/2032 (d)(e)(g)	1,625,925	<u>1,625,665</u> <u>4,963,970</u>
Insurance – 0.0%		
Alliant Hldgs Intermediate LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.6655% 9/19/2031 (d)(e)(g)	104,020	<u>103,718</u>
TOTAL FINANCIALS		<u>5,226,990</u>
Health Care - 0.8%		
Health Care Equipment & Supplies – 0.3%		
Bausch + Lomb Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 8.4134% 1/15/2031 (d)(e)(g)	1,177,050	1,176,073
QuidelOrtho Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4%, 8.0015% 8/23/2032 (d)(e)(g)	1,050,000	<u>1,043,879</u> <u>2,219,952</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – 0.0%		
Cano Health LLC 1LN, term loan CME Term SOFR 3 month Index + 1%, 13.7956% 6/28/2029 (d)(e)(g)	420,483	<u>343,745</u>
Pharmaceuticals – 0.5%		
1261229 BC Ltd Tranche B 1LN, term loan CME Term SOFR 1 month Index + 6.25%, 10.4134% 10/8/2030 (d)(e)(g)	4,014,938	<u>3,950,939</u>
TOTAL HEALTH CARE		<u>6,514,636</u>
Industrials - 0.2%		
Building Products – 0.0%		
Oscar Acquisitionco LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.25%, 8.2515% 4/29/2029 (d)(e)(g)	217	<u>203</u>
Commercial Services & Supplies – 0.2%		
Allied Universal Holdco LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.5134% 8/20/2032 (d)(e)(g)	860,000	862,735
Brand Industrial Services Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.7962% 8/1/2030 (d)(e)(g)	387,130	<u>349,965</u> <u>1,212,700</u>
Machinery – 0.0%		
Beach Acquisition Bidco LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.3084% 9/12/2032 (d)(e)(g)	110,000	<u>110,459</u>
Passenger Airlines – 0.0%		
Vista Management Holding Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.75%, 8.0406% 4/1/2031 (d)(e)(g)	49,500	<u>49,768</u>
TOTAL INDUSTRIALS		<u>1,373,130</u>
Information Technology - 1.9%		
Communications Equipment – 0.3%		
CommScope LLC 1LN, term loan CME Term SOFR 1 month Index + 4.75%, 8.9134% 12/17/2029 (d)(e)(g)	2,420,000	<u>2,447,225</u>
Electronic Equipment, Instruments & Components – 0.0%		
DG Investment Intermediate Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.75%, 7.9134% 7/12/2032 (d)(e)(g)	35,000	<u>35,044</u>
IT Services – 0.8%		
Constant Contact Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.5792% 2/10/2028 (d)(e)(g)	1,259,337	1,165,278
GTT Communications Inc Tranche NEW \$ HOLDCO 1LN, term loan 14% 7/15/2031 (d)(g)	926,253	747,180
X Corp 1LN, term loan 9.5% 10/26/2029 (g)	1,550,000	1,553,658
X Corp Tranche B1 1LN, term loan CME Term SOFR 3 month Index + 6.5%, 10.9579% 10/26/2029 (d)(e)(g)	3,400,262	<u>3,332,732</u> <u>6,798,848</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Software – 0.8%		
Ascend Learning LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3%, 7.1634% 12/11/2028 (d)(e)(g)	1,299,420	1,297,523
Ellician Holdings Inc 2LN, term loan CME Term SOFR 1 month Index + 4.75%, 8.9134% 11/22/2032 (d)(e)(g)	400,000	408,332
Ellician Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 6.9134% 10/9/2029 (d)(e)(g)	348,009	347,794
Finastra USA Inc 1LN, term loan CME Term SOFR 1 month Index + 7.25%, 11.2878% 9/13/2029 (d)(e)(g)(j)	572,562	572,562
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.75%, 8.5695% 6/2/2028 (d)(e)(g)	1,271,507	1,224,004
Proofpoint Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3%, 0% 8/31/2028 (d)(e)(g)(h)	965,000	967,519
UKG Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.81% 2/10/2031 (d)(e)(g)	651,112	650,272
X.AI LLC 1LN, term loan 12.5% 6/28/2030 (g)	459,188	475,011
X.AI LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 7.25%, 11.1219% 6/28/2030 (d)(e)(g)	169,575	<u>163,852</u>
		<u>6,106,869</u>
TOTAL INFORMATION TECHNOLOGY		<u>15,387,986</u>
Materials - 0.9%		
Chemicals – 0.9%		
Discovery Purchaser Corp Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.75%, 8.082% 10/4/2029 (d)(e)(g)	1,234,396	1,227,200
Herens US Holdco Corp Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3.925%, 8.0265% 7/3/2028 (d)(e)(g)	1,140,694	1,026,773
Hexion Holdings Corp 1LN, term loan CME Term SOFR 1 month Index + 4%, 8.1358% 3/15/2029 (d)(e)(g)	1,219,923	1,217,532
INEOS US Petrochem LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 4.25%, 8.5134% 4/2/2029 (d)(e)(g)	1,061,649	956,365
Iris Holding Inc 1LN, term loan CME Term SOFR 3 month Index + 4.75%, 9.1579% 6/28/2028 (d)(e)(g)	932,596	904,040
M2S Group Intermediate Holdings Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.75%, 9.0579% 8/25/2031 (d)(e)(g)	1,688,916	1,671,182
Olympus Water US Holding Corp Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 0% 7/23/2032 (d)(e)(g)(h)	95,000	94,220
Scih Salt Hldgs Inc Tranche B 1LN, term loan CME Term SOFR 3 month Index + 3%, 7.1971% 1/31/2029 (d)(e)(g)	29,850	<u>29,871</u>
		<u>7,127,183</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Materials - continued		
Containers & Packaging – 0.0%		
Clydesdale Acquisition Holdings Inc 1LN, term loan CME Term SOFR 1 month Index + 3.175%, 7.3384% 4/13/2029 (d)(e)(g)	210,718	<u>210,362</u>
TOTAL MATERIALS		<u>7,337,545</u>
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
Natgasoline LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 5.5%, 9.5015% 3/29/2030 (d)(e)(g)	775,188	782,296
Win Waste Innovations Holdings Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.75%, 7.0279% 3/24/2028 (d)(e)(g)	368,126	<u>367,437</u>
		<u>1,149,733</u>
TOTAL UNITED STATES		<u>64,723,579</u>
TOTAL BANK LOAN OBLIGATIONS		
(Cost \$76,696,943)		<u>74,666,557</u>

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%, 6.9475% 6/15/2038 (d)(e)(f)	522,536	522,699
ELP Commercial Mortgage Trust Series 2021-ELP Class F, CME Term SOFR 1 month Index + 2.7815%, 6.9325% 11/15/2038 (d)(e)(f)	740,827	739,901
Extended Stay America Trust Series 2021-ESH Class F, CME Term SOFR 1 month Index + 3.8145%, 7.9645% 7/15/2038 (d)(e)(f)	274,908	274,908
Hilton USA Trust Series 2016-HHV Class F, 4.3333% 11/5/2038 (d)(f)	475,000	461,711
MHP Commercial Mortgage Trust Series 2021-STOR Class F, CME Term SOFR 1 month Index + 2.3145%, 6.4655% 7/15/2038 (d)(e)(f)	1,111,000	<u>1,111,000</u>
TOTAL UNITED STATES		<u>3,110,219</u>
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$2,979,958)		<u>3,110,219</u>

Common Stocks – 2.6%

	Shares	Value (\$)
TANZANIA - 0.1%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
Helios Towers PLC (k)	750,900	<u>1,504,729</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES - 2.5%		
Communication Services - 0.0%		
Entertainment – 0.0%		
Warner Bros Discovery Inc (k)	400	<u>7,812</u>
Media – 0.0%		
Main Street Sports Group (j)	163	<u>1,671</u>
TOTAL COMMUNICATION SERVICES		<u>9,483</u>
Energy - 2.2%		
Oil, Gas & Consumable Fuels – 2.2%		
Mesquite Energy Inc (i) (k)	82,533	16,801,197
New Fortress Energy Inc	28,760	<u>63,560</u>
		<u>16,864,757</u>
Health Care - 0.1%		
Health Care Providers & Services – 0.1%		
Cano Health LLC (j) (k)	65,803	796,216
Cano Health LLC warrants (j) (k)	2,914	9,762
Surgery Partners Inc (k)	17,800	<u>385,192</u>
		<u>1,191,170</u>
Information Technology - 0.2%		
IT Services – 0.1%		
GTT Communications Inc (j) (k)	23,507	<u>888,800</u>
Semiconductors & Semiconductor Equipment – 0.1%		
MKS Inc	3,500	433,195
ON Semiconductor Corp (k)	11,200	<u>552,272</u>
		<u>985,467</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,874,267</u>
TOTAL UNITED STATES		<u>19,939,677</u>
TOTAL COMMON STOCKS (Cost \$6,247,654)		<u>21,444,406</u>

Convertible Corporate Bonds – 1.9%

	Principal Amount (a)	Value (\$)
UNITED STATES - 1.9%		
Communication Services - 0.8%		
Media – 0.8%		
EchoStar Corp 3.875% 11/30/2030 pay-in-kind	2,676,216	<u>6,583,491</u>
Financials - 0.2%		
Financial Services – 0.2%		
Redfin Corp 0.5% 4/1/2027	1,931,000	<u>1,783,279</u>
Information Technology - 0.8%		
Semiconductors & Semiconductor Equipment – 0.4%		
MKS Inc 1.25% 6/1/2030	1,330,000	1,456,350
ON Semiconductor Corp 0% 5/1/2027 (l)	288,000	327,744
Wolfsped Inc 1.875% (i) (j)	1,960,000	1,081,744
Wolfsped Inc 2.5% 6/15/2031	319,000	<u>758,869</u>
		<u>3,624,707</u>

Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Software – 0.4%		
Core Scientific Inc 0% 6/15/2031 (f) (l)	705,000	787,837
Riot Platforms Inc 0.75% 1/15/2030 (f)	1,478,000	<u>2,256,544</u>
		<u>3,044,381</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,669,088</u>
Utilities - 0.1%		
Electric Utilities – 0.1%		
PG&E Corp 4.25% 12/1/2027	585,000	<u>591,611</u>
TOTAL UNITED STATES		<u>15,627,469</u>
TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$10,255,111)		<u>15,627,469</u>

Convertible Preferred Stocks – 0.2%

	Shares	Value (\$)
UNITED STATES - 0.2%		
Financials - 0.2%		
Financial Services – 0.2%		
Acrisure Holdings Inc Series A-2 (j)	49,169	1,270,527
Apollo Global Management Inc Series A, 6.75%	9,300	<u>656,063</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,844,201)		<u>1,926,590</u>

Non-Convertible Corporate Bonds – 78.1%

	Principal Amount (a)	Value (\$)
ANGOLA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Azule Energy Finance Plc 8.125% 1/23/2030 (f)	555,000	<u>559,913</u>
AUSTRALIA - 0.3%		
Materials - 0.3%		
Metals & Mining – 0.3%		
Fortescue Treasury Pty Ltd 4.375% 4/1/2031 (f)	505,000	482,142
Fortescue Treasury Pty Ltd 4.5% 9/15/2027 (f)	422,000	420,075
Mineral Resources Ltd 7% 4/1/2031 (f)	440,000	445,274
Mineral Resources Ltd 8% 11/1/2027 (f)	395,000	402,621
Mineral Resources Ltd 9.25% 10/1/2028 (f)	675,000	<u>707,272</u>
TOTAL AUSTRALIA		<u>2,457,384</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
BRAZIL - 0.5%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Ambipar Lux Sarl 9.875% 2/6/2031 (f)	1,765,000	<u>302,256</u>
Materials - 0.5%		
Metals & Mining – 0.5%		
ERO Copper Corp 6.5% 2/15/2030 (f)	2,520,000	2,505,258
Samarco Mineracao SA 9% 6/30/2031 pay-in-kind (d) (f)	1,339,522	<u>1,346,220</u>
		<u>3,851,478</u>
TOTAL BRAZIL		<u>4,153,734</u>
CANADA - 2.4%		
Communication Services - 0.2%		
Diversified Telecommunication Services – 0.2%		
TELUS Corp 6.625% 10/15/2055 (d)	395,000	406,657
TELUS Corp 7% 10/15/2055 (d)	785,000	<u>827,717</u>
		<u>1,234,374</u>
Consumer Discretionary - 0.8%		
Hotels, Restaurants & Leisure – 0.8%		
1011778 BC ULC / New Red Finance Inc 3.875% 1/15/2028 (f)	580,000	566,108
1011778 BC ULC / New Red Finance Inc 4% 10/15/2030 (f)	1,950,000	1,837,726
1011778 BC ULC / New Red Finance Inc 4.375% 1/15/2028 (f)	435,000	427,422
1011778 BC ULC / New Red Finance Inc 5.625% 9/15/2029 (f)	780,000	789,380
1011778 BC ULC / New Red Finance Inc 6.125% 6/15/2029 (f)	2,060,000	2,106,354
Ontario Gaming GTA LP/OTG Co-Issuer Inc 8% 8/1/2030 (f)	710,000	<u>705,505</u>
		<u>6,432,495</u>
Consumer Staples - 0.0%		
Household Products – 0.0%		
Kronos Acquisition Holdings Inc 8.25% 6/30/2031 (f)	850,000	<u>658,897</u>
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
Parkland Corp 6.625% 8/15/2032 (f)	1,535,000	1,577,308
South Bow Canadian Infrastructure Holdings Ltd 7.5% 3/1/2055 (d)	281,000	<u>298,383</u>
		<u>1,875,691</u>
Industrials - 0.7%		
Aerospace & Defense – 0.3%		
Bombardier Inc 6.75% 6/15/2033 (f)	390,000	406,987
Bombardier Inc 7% 6/1/2032 (f)	770,000	804,791
Bombardier Inc 7.25% 7/1/2031 (f)	1,105,000	<u>1,171,336</u>
		<u>2,383,114</u>
Commercial Services & Supplies – 0.4%		
Wrangler Holdco Corp 6.625% 4/1/2032 (f)	2,785,000	<u>2,903,917</u>
TOTAL INDUSTRIALS		<u>5,287,031</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
CANADA – continued		
Information Technology - 0.3%		
Software – 0.3%		
Open Text Holdings Inc 4.125% 12/1/2031 (f) (m)	1,110,000	1,026,522
Open Text Holdings Inc 4.125% 2/15/2030 (f)	1,080,000	<u>1,023,081</u>
		<u>2,049,603</u>
Materials - 0.2%		
Chemicals – 0.0%		
Methanex Corp 5.65% 12/1/2044	372,000	<u>317,616</u>
Containers & Packaging – 0.0%		
Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 9.5% 5/15/2030 (f)	405,000	<u>398,139</u>
Metals & Mining – 0.2%		
Capstone Copper Corp 6.75% 3/31/2033 (f)	1,160,000	<u>1,194,834</u>
TOTAL MATERIALS		<u>1,910,589</u>
TOTAL CANADA		<u>19,448,680</u>
COLOMBIA - 0.3%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canacol Energy Ltd 5.75% 11/24/2028 (f)	1,920,000	656,429
Gran Tierra Energy Inc 9.5% 10/15/2029 (f)	505,000	<u>425,462</u>
		<u>1,081,891</u>
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.375% 12/30/2030 (f)	1,365,000	1,269,451
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 6/30/2032 (f)	395,000	<u>413,541</u>
		<u>1,682,992</u>
TOTAL COLOMBIA		<u>2,764,883</u>
CONGO DEMOCRATIC REPUBLIC OF - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Ivanhoe Mines Ltd 7.875% 1/23/2030 (f)	870,000	<u>898,549</u>
FINLAND - 0.3%		
Consumer Discretionary - 0.1%		
Leisure Products – 0.1%		
Amer Sports Co 6.75% 2/16/2031 (f)	770,000	<u>800,205</u>
Materials - 0.2%		
Paper & Forest Products – 0.2%		
Ahlstrom Holding 3 Oy 4.875% 2/4/2028 (f)	1,270,000	<u>1,231,456</u>
TOTAL FINLAND		<u>2,031,661</u>
FRANCE - 1.3%		
Communication Services - 1.0%		
Diversified Telecommunication Services – 1.0%		
Altice France SA 5.125% 1/15/2029 (f)	2,490,000	2,141,400

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
FRANCE – continued		
Communication Services - continued		
Diversified Telecommunication Services – continued		
Altice France SA 5.125% 7/15/2029 (f)	3,325,000	2,839,550
Altice France SA 5.5% 1/15/2028 (f)	795,000	699,600
Altice France SA 5.5% 10/15/2029 (f)	2,325,000	2,010,977
Maya SAS/Paris France 7% 4/15/2032 (f)	755,000	769,929
		<u>8,461,456</u>
Energy - 0.3%		
Energy Equipment & Services – 0.3%		
Vallourec SACA 7.5% 4/15/2032 (f)	1,260,000	1,342,461
Viridien 10% 10/15/2030 (f)	735,000	753,711
		<u>2,096,172</u>
TOTAL FRANCE		<u>10,557,628</u>
GERMANY - 0.3%		
Consumer Discretionary - 0.2%		
Automobile Components – 0.2%		
ZF North America Capital Inc 6.75% 4/23/2030 (f)	240,000	234,198
ZF North America Capital Inc 6.875% 4/14/2028 (f)	370,000	375,119
ZF North America Capital Inc 7.5% 3/24/2031 (f)	815,000	809,451
		<u>1,418,768</u>
Industrials - 0.1%		
Machinery – 0.1%		
TK Elevator US Newco Inc 5.25% 7/15/2027 (f)(m)	1,230,000	1,225,651
TOTAL GERMANY		<u>2,644,419</u>
GHANA - 0.4%		
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
Kosmos Energy Ltd 7.125% 4/4/2026 (f)	1,100,000	1,097,250
Kosmos Energy Ltd 7.75% 5/1/2027 (f)	1,310,000	1,273,975
Kosmos Energy Ltd 8.75% 10/1/2031 (f)	355,000	273,057
Tullow Oil PLC 10.25% 5/15/2026 (f)	450,000	382,500
TOTAL GHANA		<u>3,026,782</u>
GRAND CAYMAN (UK OVERSEAS TER) - 0.2%		
Financials - 0.2%		
Financial Services – 0.2%		
Global Aircraft Leasing Co Ltd 8.75% 9/1/2027 (f)	1,235,000	1,276,023
GUATEMALA - 0.1%		
Communication Services - 0.1%		
Wireless Telecommunication Services – 0.1%		
Millicom International Cellular SA 4.5% 4/27/2031 (f)	785,000	739,635

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
IRELAND - 0.8%		
Consumer Discretionary - 0.3%		
Hotels, Restaurants & Leisure – 0.3%		
Flutter Treasury DAC 5.875% 6/4/2031 (f)	2,390,000	2,426,256
Financials - 0.5%		
Consumer Finance – 0.0%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 1/31/2056 (d)	465,000	479,712
Financial Services – 0.5%		
GGAM Finance Ltd 6.875% 4/15/2029 (f)	970,000	1,005,901
GGAM Finance Ltd 8% 2/15/2027 (f)	1,565,000	1,601,721
GGAM Finance Ltd 8% 6/15/2028 (f)	1,040,000	1,100,792
		<u>3,708,414</u>
TOTAL FINANCIALS		<u>4,188,126</u>
TOTAL IRELAND		<u>6,614,382</u>
ISRAEL - 0.6%		
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
Energean Israel Finance Ltd 5.375% 3/30/2028 (f)(n)	340,000	334,016
Energean PLC 6.5% 4/30/2027 (f)	2,510,000	2,494,313
		<u>2,828,329</u>
Health Care - 0.2%		
Pharmaceuticals – 0.2%		
Teva Pharmaceutical Finance Netherlands III BV 6% 12/1/2032	700,000	729,102
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 12/1/2030	1,240,000	1,277,128
		<u>2,006,230</u>
TOTAL ISRAEL		<u>4,834,559</u>
LUXEMBOURG - 0.4%		
Communication Services - 0.3%		
Media – 0.3%		
Altice Financing SA 5.75% 8/15/2029 (f)	2,160,000	1,625,400
Altice France Holding SA 6% 2/15/2028 (f)	1,565,000	555,092
		<u>2,180,492</u>
Information Technology - 0.1%		
Software – 0.1%		
ION Trading Technologies Sarl 5.75% 5/15/2028 (f)	1,383,000	1,357,177
Materials - 0.0%		
Chemicals – 0.0%		
Herens Holdco Sarl 4.75% 5/15/2028 (f)	95,000	83,164
TOTAL LUXEMBOURG		<u>3,620,833</u>
NETHERLANDS - 0.1%		
Communication Services - 0.1%		
Media – 0.1%		
Ziggo BV 4.875% 1/15/2030 (f)	770,000	726,770

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
NIGERIA - 0.1%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
IHS Holding Ltd 7.875% 5/29/2030 (f)	560,000	<u>578,553</u>
NORWAY - 0.2%		
Energy - 0.2%		
Energy Equipment & Services – 0.2%		
Seadrill Finance Ltd 8.375% 8/1/2030 (f)	550,000	571,045
TGS ASA 8.5% 1/15/2030 (f)	1,070,000	<u>1,098,417</u>
TOTAL NORWAY		<u>1,669,462</u>
PANAMA - 0.4%		
Communication Services - 0.4%		
Diversified Telecommunication Services – 0.2%		
Sable International Finance Ltd 7.125% 10/15/2032 (f)	1,885,000	<u>1,909,552</u>
Wireless Telecommunication Services – 0.2%		
C&W Senior Finance Ltd 9% 1/15/2033 (f)	1,615,000	<u>1,688,904</u>
TOTAL PANAMA		<u>3,598,456</u>
SOUTH AFRICA - 0.2%		
Communication Services - 0.2%		
Diversified Telecommunication Services – 0.2%		
Liquid Telecommunications Financing Plc 5.5% 9/4/2026 (f)	1,475,000	<u>1,280,005</u>
SPAIN - 0.2%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Grifols SA 4.75% 10/15/2028 (f)	370,000	<u>359,404</u>
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
Atlantica Sustainable Infrastructure Ltd 4.125% 6/15/2028 (f)	1,480,000	<u>1,447,889</u>
TOTAL SPAIN		<u>1,807,293</u>
SWITZERLAND - 0.2%		
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
VistaJet Malta Finance PLC / Vista Management Holding Inc 7.875% 5/1/2027 (f)	280,000	284,366
VistaJet Malta Finance PLC / Vista Management Holding Inc 9.5% 6/1/2028 (f)	275,000	<u>286,282</u> <u>570,648</u>
Materials - 0.1%		
Chemicals – 0.1%		
Consolidated Energy Finance SA 12% 2/15/2031 (f)	1,170,000	<u>1,070,557</u>
TOTAL SWITZERLAND		<u>1,641,205</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
TANZANIA - 0.1%		
Information Technology - 0.1%		
Communications Equipment – 0.1%		
HTA Group Ltd/Mauritius 7.5% 6/4/2029 (f)	585,000	<u>608,581</u>
TURKEY - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Eldorado Gold Corp 6.25% 9/1/2029 (f)	860,000	<u>863,238</u>
UNITED KINGDOM - 1.1%		
Communication Services - 0.2%		
Media – 0.2%		
Virgin Media Secured Finance PLC 4.5% 8/15/2030 (f)	2,040,000	<u>1,923,384</u>
Consumer Discretionary - 0.1%		
Specialty Retail – 0.1%		
Belron UK Finance PLC 5.75% 10/15/2029 (f)	850,000	<u>861,076</u>
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
EG Global Finance PLC 12% 11/30/2028 (f)	3,280,000	<u>3,606,219</u>
Health Care - 0.1%		
Health Care Providers & Services – 0.1%		
180 Medical Inc 3.875% 10/15/2029 (f)	650,000	<u>622,242</u>
Materials - 0.1%		
Chemicals – 0.1%		
INEOS Quattro Finance 2 Plc 9.625% 3/15/2029 (f)	710,000	<u>702,566</u>
Utilities - 0.2%		
Independent Power and Renewable Electricity Producers – 0.2%		
California Buyer Ltd / Atlantica Sustainable Infrastructure PLC 6.375% 2/15/2032 (f)	1,335,000	<u>1,368,239</u>
TOTAL UNITED KINGDOM		<u>9,083,726</u>
UNITED STATES - 66.9%		
Communication Services - 6.3%		
Diversified Telecommunication Services – 1.8%		
Cablevision Lightpath LLC 3.875% 9/15/2027 (f)	1,105,000	1,072,780
Cablevision Lightpath LLC 5.625% 9/15/2028 (f)	1,435,000	1,411,573
Frontier Communications Holdings LLC 5.875% 11/1/2029	615,000	621,471
Frontier Communications Holdings LLC 8.75% 5/15/2030 (f)	685,000	715,582
Level 3 Financing Inc 3.875% 10/15/2030 (f)	975,000	851,266
Level 3 Financing Inc 4% 4/15/2031 (f) (m)	2,380,000	2,046,229
Level 3 Financing Inc 4.5% 4/1/2030 (f)	890,000	813,238
Level 3 Financing Inc 4.875% 6/15/2029 (f)	595,000	559,359
Level 3 Financing Inc 6.875% 6/30/2033 (f)	3,130,000	3,190,033
Level 3 Financing Inc 7% 3/31/2034 (f)	1,805,000	1,836,243
Windstream Services LLC 7.5% 10/15/2033 (f) (o)	1,690,000	<u>1,689,544</u> <u>14,807,318</u>
Interactive Media & Services – 0.1%		
Snap Inc 6.875% 3/15/2034 (f)	795,000	<u>804,644</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Media – 4.4%		
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 1/15/2034 (f) (m)	1,370,000	1,184,451
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 2/1/2031 (f)	1,350,000	1,243,662
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 5/1/2032 (m)	2,620,000	2,384,374
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 8/15/2030 (f) (m)	1,530,000	1,444,954
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 2/1/2032 (f) (m)	1,975,000	1,826,406
CCO Holdings LLC / CCO Holdings Capital Corp 5% 2/1/2028 (f) (m)	905,000	896,285
Clear Channel Outdoor Holdings Inc 7.125% 2/15/2031 (f)	790,000	816,585
Clear Channel Outdoor Holdings Inc 7.5% 3/15/2033 (f)	1,190,000	1,244,227
Clear Channel Outdoor Holdings Inc 7.5% 6/1/2029 (f)	340,000	330,213
CMG Media Corp 8.875% 6/18/2029 (f)	420,000	385,736
CSC Holdings LLC 3.375% 2/15/2031 (f)	2,500,000	1,612,363
CSC Holdings LLC 4.125% 12/1/2030 (f)	3,020,000	1,977,662
CSC Holdings LLC 4.5% 11/15/2031 (f)	1,070,000	695,795
CSC Holdings LLC 4.625% 12/1/2030 (f)	1,205,000	422,769
CSC Holdings LLC 5.375% 2/1/2028 (f)	1,000,000	876,685
DISH DBS Corp 5.125% 6/1/2029	2,155,000	1,842,891
DISH DBS Corp 7.75% 7/1/2026	820,000	812,170
DISH Network Corp 11.75% 11/15/2027 (f)	1,155,000	1,222,287
EchoStar Corp 10.75% 11/30/2029	2,759,657	3,039,072
EchoStar Corp 6.75% 11/30/2030 pay-in-kind (d)	2,164,497	2,231,488
EW Scripps Co/The 9.875% 8/15/2030 (f)	710,000	666,433
Sirius XM Radio LLC 5.5% 7/1/2029 (f) (m)	410,000	410,094
TEGNA Inc 4.625% 3/15/2028 (m)	240,000	235,356
TEGNA Inc 5% 9/15/2029	425,000	422,806
Univision Communications Inc 4.5% 5/1/2029 (f)	370,000	348,994
Univision Communications Inc 7.375% 6/30/2030 (f) (m)	395,000	396,890
Univision Communications Inc 8% 8/15/2028 (f)	1,165,000	1,207,196
Univision Communications Inc 8.5% 7/31/2031 (f) (m)	2,040,000	2,106,591
Univision Communications Inc 9.375% 8/1/2032 (f)	1,580,000	1,683,754
Warnermedia Holdings Inc 5.05% 3/15/2042 (m)	1,115,000	890,127
Warnermedia Holdings Inc 5.141% 3/15/2052	325,000	241,922
		<u>35,100,238</u>
TOTAL COMMUNICATION SERVICES		<u>50,712,200</u>
Consumer Discretionary - 10.2%		
Automobile Components – 0.8%		
American Axle & Manufacturing Inc 6.375% 10/15/2032 (f) (a)	620,000	618,953
American Axle & Manufacturing Inc 7.75% 10/15/2033 (f) (a)	1,175,000	1,184,160
Clarios Global LP / Clarios US Finance Co 6.75% 9/15/2032 (f)	1,285,000	1,313,476

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobile Components – continued		
Clarios Global LP / Clarios US Finance Co 6.75% 2/15/2030 (f)	1,760,000	1,818,098
Clarios Global LP / Clarios US Finance Co 6.75% 5/15/2028 (f)	205,000	209,527
Patrick Industries Inc 6.375% 11/1/2032 (f)	1,195,000	<u>1,212,457</u>
		<u>6,356,671</u>
Automobiles – 0.2%		
Nissan Motor Acceptance Co LLC 2.45% 9/15/2028 (f)	135,000	123,868
Nissan Motor Acceptance Co LLC 5.55% 9/13/2029 (f)	230,000	228,920
Nissan Motor Acceptance Co LLC 6.125% 9/30/2030 (f)	815,000	815,278
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 1/15/2031 (f)	785,000	<u>730,753</u>
		<u>1,898,819</u>
Broadline Retail – 0.5%		
Match Group Holdings II LLC 4.125% 8/1/2030 (f)	580,000	547,806
Match Group Holdings II LLC 5% 12/15/2027 (f)	167,000	166,521
Saks Global Enterprises LLC 11% 12/15/2029 (f)	1,153,260	581,676
Wayfair LLC 7.25% 10/31/2029 (f) (m)	935,000	964,023
Wayfair LLC 7.75% 9/15/2030 (f) (m)	2,025,000	<u>2,123,710</u>
		<u>4,383,736</u>
Diversified Consumer Services – 1.2%		
Service Corp International/US 4% 5/15/2031 (m)	1,022,000	963,586
Service Corp International/US 4.625% 12/15/2027	167,000	166,183
Service Corp International/US 5.125% 6/1/2029	365,000	364,975
Service Corp International/US 5.75% 10/15/2032	1,420,000	1,438,571
Sotheby's 7.375% 10/15/2027 (f)	2,780,000	2,772,166
StoneMor Inc 8.5% 5/15/2029 (f)	1,165,000	1,138,653
TKC Holdings Inc 10.5% 5/15/2029 (f)	1,530,000	1,566,853
TKC Holdings Inc 6.875% 5/15/2028 (f)	1,290,000	<u>1,301,050</u>
		<u>9,712,037</u>
Hotels, Restaurants & Leisure – 4.7%		
Aramark Services Inc 5% 2/1/2028 (f)	775,000	771,345
Caesars Entertainment Inc 6% 10/15/2032 (f) (m)	605,000	595,901
Caesars Entertainment Inc 6.5% 2/15/2032 (f)	1,415,000	1,443,283
Caesars Entertainment Inc 7% 2/15/2030 (f)	875,000	900,031
Carnival Corp 0% 3/31/2029 (f) (a)	810,000	810,000
Carnival Corp 5.75% 3/15/2030 (f)	790,000	806,658
Carnival Corp 5.75% 8/1/2032 (f)	795,000	808,905
Carnival Corp 5.875% 6/15/2031 (f)	2,040,000	2,090,477
Carnival Corp 6% 5/1/2029 (f)	1,310,000	1,329,553
Carnival Corp 6.125% 2/15/2033 (f)	945,000	968,627
Carnival Corp 6.65% 1/15/2028	175,000	181,461
Carnival Corp 7% 8/15/2029 (f)	1,535,000	1,614,751
Churchill Downs Inc 5.75% 4/1/2030 (f)	2,370,000	2,367,863
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 1/15/2029 (f)	1,847,000	1,757,860
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 1/15/2030 (f)	2,355,000	2,210,010
Hilton Domestic Operating Co Inc 3.625% 2/15/2032 (f)	800,000	732,084

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Hilton Domestic Operating Co Inc 3.75% 5/1/2029 (f)	295,000	283,788
Hilton Domestic Operating Co Inc 4% 5/1/2031 (f)	1,615,000	1,528,163
Hilton Domestic Operating Co Inc 5.75% 9/15/2033 (f)	870,000	881,615
Hilton Domestic Operating Co Inc 5.875% 3/15/2033 (f)	785,000	801,325
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 1/15/2032 (f)	1,530,000	1,553,951
Life Time Inc 6% 11/15/2031 (f)	1,595,000	1,620,462
MajorDrive Holdings IV LLC 6.375% 6/1/2029 (f)	575,000	471,197
NCL Finance Ltd 6.125% 3/15/2028 (f)	370,000	378,074
Royal Caribbean Cruises Ltd 5.375% 1/15/2036	820,000	824,782
Royal Caribbean Cruises Ltd 5.625% 9/30/2031 (f)	835,000	851,432
Royal Caribbean Cruises Ltd 6.25% 3/15/2032 (f)	975,000	1,006,609
Station Casinos LLC 4.5% 2/15/2028 (f)(m)	750,000	737,373
Station Casinos LLC 6.625% 3/15/2032 (f)	1,540,000	1,581,956
Viking Cruises Ltd 5.875% 10/15/2033 (f)	1,620,000	1,621,137
Viking Cruises Ltd 9.125% 7/15/2031 (f)	275,000	295,163
Viking Ocean Cruises Ship VII Ltd 5.625% 2/15/2029 (f)	370,000	369,682
VOC Escrow Ltd 5% 2/15/2028 (f)	510,000	508,612
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 3/15/2033 (f)(m)	815,000	827,616
Yum! Brands Inc 3.625% 3/15/2031	365,000	340,803
Yum! Brands Inc 4.75% 1/15/2030 (f)	882,000	876,529
Yum! Brands Inc 5.375% 4/1/2032 (m)	290,000	291,088
		<u>37,040,166</u>
Household Durables – 1.0%		
Century Communities Inc 6.625% 9/15/2033 (f)	805,000	812,051
LGI Homes Inc 7% 11/15/2032 (f)	1,585,000	1,547,634
LGI Homes Inc 8.75% 12/15/2028 (f)	580,000	608,896
New Home Co Inc/The 8.5% 11/1/2030 (f)	465,000	482,698
Newell Brands Inc 6.375% 9/15/2027 (m)	230,000	233,136
Newell Brands Inc 8.5% 6/1/2028 (f)	720,000	761,570
Somnigroup International Inc 3.875% 10/15/2031 (f)	870,000	796,809
TopBuild Corp 4.125% 2/15/2032 (f)	800,000	749,960
TopBuild Corp 5.625% 1/31/2034 (f)	1,305,000	1,300,257
Whirlpool Corp 6.125% 6/15/2030	440,000	443,446
Whirlpool Corp 6.5% 6/15/2033	765,000	763,425
		<u>8,499,882</u>
Specialty Retail – 1.6%		
Asbury Automotive Group Inc 4.75% 3/1/2030 (m)	565,000	550,264
Asbury Automotive Group Inc 5% 2/15/2032 (f)	580,000	556,935
Bath & Body Works Inc 6.625% 10/1/2030 (f)	835,000	853,618
Bath & Body Works Inc 6.694% 1/15/2027	375,000	381,682
Bath & Body Works Inc 6.95% 3/1/2033	710,000	741,289
Carvana Co 10.25% 5/1/2030 (f)	85,000	92,225
Carvana Co 4.875% 9/1/2029 (f)	525,000	483,656
Carvana Co 5.5% 4/15/2027 (f)	622,000	614,225

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Carvana Co 5.875% 10/1/2028 (f)	305,000	298,138
Carvana Co 9% 6/1/2030 pay-in-kind (d)(f)	597,877	625,509
Carvana Co 9% 6/1/2031 pay-in-kind (d)(f)	818,391	926,605
Group 1 Automotive Inc 6.375% 1/15/2030 (f)	740,000	757,045
LBM Acquisition LLC 6.25% 1/15/2029 (f)	555,000	513,722
LBM Acquisition LLC 9.5% 6/15/2031 (f)	1,590,000	1,670,802
Michaels Cos Inc/The 5.25% 5/1/2028 (f)	375,000	345,153
Park River Holdings Inc 8% 3/15/2031 (f)	305,000	308,866
SGUS LLC 11% 12/15/2029 (f)	603,558	568,960
Staples Inc 10.75% 9/1/2029 (f)	2,255,000	2,229,675
Staples Inc 12.75% 1/15/2030 (f)	345,000	276,965
Wand NewCo 3 Inc 7.625% 1/30/2032 (f)(m)	225,000	237,064
		<u>13,032,398</u>
Textiles, Apparel & Luxury Goods – 0.2%		
Crocs Inc 4.125% 8/15/2031 (f)(m)	1,407,000	1,289,020
Crocs Inc 4.25% 3/15/2029 (f)	167,000	160,041
		<u>1,449,061</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>82,372,770</u>
Consumer Staples - 2.9%		
Beverages – 0.3%		
Primo Water Holdings Inc / Triton Water Holdings Inc 6.25% 4/1/2029 (f)	2,625,000	2,622,831
Consumer Staples Distribution & Retail – 1.5%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 3/15/2026 (f)	195,000	193,475
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 3/15/2029 (f)	1,662,000	1,575,004
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 2/15/2030 (f)	1,200,000	1,178,706
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 3/15/2033 (f)	845,000	864,182
C&S Group Enterprises LLC 5% 12/15/2028 (f)	1,345,000	1,216,655
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 2/15/2029 (f)	1,232,000	1,296,253
Performance Food Group Inc 4.25% 8/1/2029 (f)	400,000	388,555
Performance Food Group Inc 5.5% 10/15/2027 (f)	125,000	124,691
Performance Food Group Inc 6.125% 9/15/2032 (f)	1,460,000	1,495,494
US Foods Inc 5.75% 4/15/2033 (f)(m)	3,120,000	3,136,339
US Foods Inc 7.25% 1/15/2032 (f)	750,000	785,207
		<u>12,254,561</u>
Food Products – 1.1%		
Darling Ingredients Inc 6% 6/15/2030 (f)	680,000	686,501
Fiesta Purchaser Inc 7.875% 3/1/2031 (f)	705,000	744,010
Fiesta Purchaser Inc 9.625% 9/15/2032 (f)	1,100,000	1,187,551
Lamb Weston Holdings Inc 4.125% 1/31/2030 (f)(m)	820,000	787,383
Lamb Weston Holdings Inc 4.375% 1/31/2032 (f)	830,000	784,451
Pilgrim's Pride Corp 3.5% 3/1/2032	1,385,000	1,267,744
Post Holdings Inc 4.625% 4/15/2030 (f)(m)	1,125,000	1,084,514
Post Holdings Inc 6.25% 10/15/2034 (f)(m)	360,000	362,996
Post Holdings Inc 6.25% 2/15/2032 (f)	305,000	313,564

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Staples - continued		
Food Products – continued		
Post Holdings Inc 6.375% 3/1/2033 (f)(m)	575,000	580,353
TreeHouse Foods Inc 4% 9/1/2028 (m)	850,000	824,187
		<u>8,623,254</u>
TOTAL CONSUMER STAPLES		<u>23,500,646</u>
Energy - 9.4%		
Energy Equipment & Services – 2.2%		
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 4/1/2028 (f)	305,000	305,422
Archrock Partners LP / Archrock Partners Finance Corp 6.625% 9/1/2032 (f)	1,240,000	1,271,970
Kodiak Gas Services LLC 6.5% 10/1/2033 (f)	400,000	407,270
Kodiak Gas Services LLC 6.75% 10/1/2035 (f)	805,000	826,539
Kodiak Gas Services LLC 7.25% 2/15/2029 (f)	1,150,000	1,193,315
Nabors Industries Inc 7.375% 5/15/2027 (f)	306,000	310,623
Nabors Industries Inc 8.875% 8/15/2031 (f)	340,000	316,645
Nabors Industries Ltd 7.5% 1/15/2028 (f)	1,790,000	1,788,709
SESI LLC 0% 9/30/2030 (f)	810,000	810,000
Transocean International Ltd 0% 10/15/2032 (f)(a)	225,000	225,000
Transocean International Ltd 8% 2/1/2027 (f)	2,875,000	2,871,003
Transocean International Ltd 8.25% 5/15/2029 (f)	2,695,000	2,649,274
Transocean International Ltd 8.5% 5/15/2031 (f)	850,000	833,026
Transocean Poseidon Ltd 6.875% 2/1/2027 (f)	267,750	267,578
USA Compression Partners LP / USA Compression Finance Corp 6.25% 10/1/2033 (f)	915,000	918,500
USA Compression Partners LP / USA Compression Finance Corp 7.125% 3/15/2029 (f)(m)	915,000	943,662
Valaris Ltd 8.375% 4/30/2030 (f)	390,000	404,759
WBI Operating LLC 0% 10/15/2030 (f)	810,000	810,000
WBI Operating LLC 0% 10/15/2033 (f)	810,000	810,000
		<u>17,963,295</u>
Oil, Gas & Consumable Fuels – 7.2%		
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 10/15/2033 (f)	810,000	806,408
California Resources Corp 7.125% 2/1/2026 (f)	95,000	94,938
California Resources Corp 8.25% 6/15/2029 (f)	2,020,000	2,106,547
CITGO Petroleum Corp 6.375% 6/15/2026 (f)	1,535,000	1,534,913
CITGO Petroleum Corp 8.375% 1/15/2029 (f)	755,000	784,590
CNX Resources Corp 7.25% 3/1/2032 (f)(m)	1,530,000	1,587,263
CNX Resources Corp 7.375% 1/15/2031 (f)	385,000	396,936
Comstock Resources Inc 5.875% 1/15/2030 (f)	1,225,000	1,179,743
Comstock Resources Inc 6.75% 3/1/2029 (f)	1,585,000	1,582,411
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/2031 (f)	1,420,000	1,406,800
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 12/15/2033 (f)	925,000	1,003,810
CVR Energy Inc 8.5% 1/15/2029 (f)	1,895,000	1,936,800
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.125% 6/1/2028 (f)	1,315,000	1,319,257
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 6/30/2033 (f)	400,000	406,758

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 3/15/2029 (f)	915,000	954,162
DT Midstream Inc 4.125% 6/15/2029 (f)	935,000	912,246
DT Midstream Inc 4.375% 6/15/2031 (f)	365,000	352,748
Energy Transfer LP 6.5% 2/15/2056 (d)	800,000	796,250
Energy Transfer LP 6.75% 2/15/2056 (d)	400,000	399,279
Global Partners LP / GLP Finance Corp 6.875% 1/15/2029	1,220,000	1,230,646
Global Partners LP / GLP Finance Corp 7.125% 7/1/2033 (f)	295,000	302,370
Harvest Midstream I LP 7.5% 5/15/2032 (f)	1,430,000	1,460,752
Harvest Midstream I LP 7.5% 9/1/2028 (f)	645,000	651,941
Hess Midstream Operations LP 4.25% 2/15/2030 (f)	1,155,000	1,119,469
Hess Midstream Operations LP 5.5% 10/15/2030 (f)	1,855,000	1,868,412
Howard Midstream Energy Partners LLC 6.625% 1/15/2034 (f)	900,000	917,618
Howard Midstream Energy Partners LLC 7.375% 7/15/2032 (f)	770,000	799,279
Kinetik Holdings LP 5.875% 6/15/2030 (f)	890,000	895,176
Kinetik Holdings LP 6.625% 12/15/2028 (f)	1,585,000	1,626,879
Matador Resources Co 6.25% 4/15/2033 (f)	400,000	401,879
Matador Resources Co 6.5% 4/15/2032 (f)	1,070,000	1,080,239
Moss Creek Resources Holdings Inc 8.25% 9/1/2031 (f)	570,000	558,548
Murphy Oil USA Inc 3.75% 2/15/2031 (f)	860,000	799,846
Northern Oil & Gas Inc 7.875% 10/15/2033 (f)	615,000	612,567
Northern Oil & Gas Inc 8.75% 6/15/2031 (f)	1,705,000	1,761,427
PBF Holding Co LLC / PBF Finance Corp 7.875% 9/15/2030 (f)	2,215,000	2,186,912
PBF Holding Co LLC / PBF Finance Corp 9.875% 3/15/2030 (f)	1,930,000	2,022,760
Permian Resources Operating LLC 5.875% 7/1/2029 (f)	1,010,000	1,007,475
Permian Resources Operating LLC 7% 1/15/2032 (f)	1,670,000	1,728,450
Prairie Acquiror LP 9% 8/1/2029 (f)	495,000	515,347
Rockies Express Pipeline LLC 4.8% 5/15/2030 (f)	250,000	244,081
Rockies Express Pipeline LLC 4.95% 7/15/2029 (f)	1,010,000	1,001,807
Rockies Express Pipeline LLC 6.75% 3/15/2033 (f)	665,000	694,137
Rockies Express Pipeline LLC 6.875% 4/15/2040 (f)	225,000	231,570
Sunoco LP / Sunoco Finance Corp 4.5% 4/30/2030	910,000	876,191
Sunoco LP / Sunoco Finance Corp 4.5% 5/15/2029	620,000	604,836
Sunoco LP / Sunoco Finance Corp 5.875% 3/15/2028	500,000	500,130
Sunoco LP 5.625% 3/15/2031 (f)	805,000	799,062
Sunoco LP 6.25% 7/1/2033 (f)	805,000	819,363
Sunoco LP 7.25% 5/1/2032 (f)	480,000	503,750
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 1/15/2028 (f)	1,542,000	1,534,156

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 9/1/2031 (f)	1,365,000	1,335,546
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.75% 3/15/2034 (f)	400,000	395,985
Venture Global Calcasieu 3.875% 8/15/2029 (f)	310,000	297,084
Venture Global LNG Inc 7% 1/15/2030 (f) (m)	235,000	243,170
Venture Global Plaquemines LNG LLC 6.5% 1/15/2034 (f)	1,565,000	1,647,410
Venture Global Plaquemines LNG LLC 6.75% 1/15/2036 (f)	1,485,000	1,577,333
Venture Global Plaquemines LNG LLC 7.5% 5/1/2033 (f)	1,390,000	1,535,964
		<u>57,951,426</u>
TOTAL ENERGY		<u>75,914,721</u>
Financials - 7.0%		
Banks – 0.0%		
Western Alliance Bancorp 3% 6/15/2031 (d)	845,000	819,565
Capital Markets – 1.2%		
Broadstreet Partners Group LLC 5.875% 4/15/2029 (f)	870,000	867,466
Coinbase Global Inc 3.375% 10/1/2028 (f)	840,000	797,246
Focus Financial Partners LLC 6.75% 9/15/2031 (f)	1,305,000	1,336,474
Hightower Holding LLC 6.75% 4/15/2029 (f)	625,000	616,642
Hightower Holding LLC 9.125% 1/31/2030 (f)	1,455,000	1,543,208
Jane Street Group / JSG Finance Inc 4.5% 11/15/2029 (f)	560,000	546,689
Jane Street Group / JSG Finance Inc 6.125% 11/1/2032 (f)	1,425,000	1,444,322
Jane Street Group / JSG Finance Inc 6.75% 5/1/2033 (f)	1,020,000	1,059,407
VFH Parent LLC / Valor Co-Issuer Inc 7.5% 6/15/2031 (f)	1,090,000	1,127,370
		<u>9,338,824</u>
Consumer Finance – 0.6%		
Ally Financial Inc 5.75% 11/20/2025	235,000	235,139
Ally Financial Inc 6.7% 2/14/2033 (m)	685,000	713,523
Encore Capital Group Inc 6.625% 4/15/2031 (f)	245,000	244,287
OneMain Finance Corp 6.125% 5/15/2030	795,000	805,035
OneMain Finance Corp 6.625% 5/15/2029	555,000	570,468
OneMain Finance Corp 6.75% 3/15/2032	315,000	320,834
OneMain Finance Corp 7.125% 11/15/2031	385,000	399,282
OneMain Finance Corp 7.125% 9/15/2032 (m)	535,000	552,675
OneMain Finance Corp 7.5% 5/15/2031	1,005,000	1,050,160
PRA Group Inc 5% 10/1/2029 (f)	255,000	236,814
		<u>5,128,217</u>
Financial Services – 2.4%		
Block Inc 3.5% 6/1/2031 (m)	715,000	665,395
Block Inc 5.625% 8/15/2030 (f)	745,000	754,818
Block Inc 6% 8/15/2033 (f)	590,000	604,184
Block Inc 6.5% 5/15/2032	1,525,000	1,578,384
CrossCountry Intermediate HoldCo LLC 6.5% 10/1/2030 (f)	815,000	817,999

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 11/15/2029 (f)	1,250,000	1,255,522
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 2/1/2029	2,455,000	2,119,179
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 6/15/2030	680,000	655,668
NFE Financing LLC 12% 11/15/2029 (f)	1,041,914	306,410
PennyMac Financial Services Inc 6.75% 2/15/2034 (f)	955,000	974,182
PennyMac Financial Services Inc 6.875% 5/15/2032 (f)	400,000	414,479
Rocket Cos Inc 6.125% 8/1/2030 (f)	945,000	969,872
Rocket Cos Inc 6.375% 8/1/2033 (f)	1,255,000	1,295,303
Rocket Cos Inc 6.5% 8/1/2029 (f) (o)	1,160,000	1,183,200
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 8/15/2032 (f)	1,185,000	1,225,161
UWM Holdings LLC 6.25% 3/15/2031 (f)	405,000	403,071
UWM Holdings LLC 6.625% 2/1/2030 (f)	840,000	854,518
Walker & Dunlop Inc 6.625% 4/1/2033 (f)	765,000	782,325
WEX Inc 6.5% 3/15/2033 (f) (m)	925,000	944,687
Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 10/1/2031 (f)	1,670,000	1,729,914
		<u>19,534,271</u>
Insurance – 2.5%		
Acrisure LLC / Acrisure Finance Inc 4.25% 2/15/2029 (f)	290,000	279,394
Acrisure LLC / Acrisure Finance Inc 6% 8/1/2029 (f)	635,000	625,962
Acrisure LLC / Acrisure Finance Inc 6.75% 7/1/2032 (f)	390,000	401,577
Acrisure LLC / Acrisure Finance Inc 7.5% 11/6/2030 (f)	150,000	156,262
Acrisure LLC / Acrisure Finance Inc 8.25% 2/1/2029 (f)	880,000	918,467
Acrisure LLC / Acrisure Finance Inc 8.5% 6/15/2029 (f)	535,000	561,672
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 11/1/2029 (f)	1,110,000	1,104,212
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 10/1/2031 (f)	1,780,000	1,819,931
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 10/15/2027 (f)	1,435,000	1,438,091
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 4/15/2028 (f)	570,000	580,103
AmWINS Group Inc 4.875% 6/30/2029 (f)	1,980,000	1,924,344
APH Somerset Investor 2 LLC / APH3 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 11/1/2029 (f)	1,255,000	1,309,743
Athene Holding Ltd 6.875% 6/28/2055 (d)	1,175,000	1,203,523
HUB International Ltd 5.625% 12/1/2029 (f)	500,000	499,497
HUB International Ltd 7.25% 6/15/2030 (f)	2,210,000	2,304,820
HUB International Ltd 7.375% 1/31/2032 (f)	410,000	426,949
Panther Escrow Issuer LLC 7.125% 6/1/2031 (f)	1,630,000	1,695,392
Ryan Specialty LLC 5.875% 8/1/2032 (f)	1,790,000	1,810,023
USI Inc/NY 7.5% 1/15/2032 (f)	740,000	776,022

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
		<u>19,835,984</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.3%		
Starwood Property Trust Inc 5.25% 10/15/2028 (f) (a)	410,000	410,119
Starwood Property Trust Inc 6.5% 10/15/2030 (f)	780,000	805,714
Starwood Property Trust Inc 6.5% 7/1/2030 (f)	1,110,000	<u>1,148,121</u>
		<u>2,363,954</u>
TOTAL FINANCIALS		<u>57,020,815</u>
Health Care - 5.3%		
Biotechnology – 0.0%		
Emergent BioSolutions Inc 3.875% 8/15/2028 (f)	480,000	<u>398,634</u>
Health Care Equipment & Supplies – 0.9%		
Avantor Funding Inc 3.875% 11/1/2029 (f)	830,000	789,301
Avantor Funding Inc 4.625% 7/15/2028 (f)	548,000	539,044
Hologic Inc 3.25% 2/15/2029 (f)	500,000	482,796
Insulet Corp 6.5% 4/1/2033 (f)	375,000	389,862
Medline Borrower LP 3.875% 4/1/2029 (f)	2,555,000	2,464,155
Medline Borrower LP 5.25% 10/1/2029 (f)	970,000	961,613
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 4/1/2029 (f)	1,540,000	<u>1,579,123</u>
		<u>7,205,894</u>
Health Care Providers & Services – 3.0%		
Acadia Healthcare Co Inc 7.375% 3/15/2033 (f) (m)	860,000	892,843
CHS/Community Health Systems Inc 4.75% 2/15/2031 (f)	2,405,000	2,079,719
CHS/Community Health Systems Inc 5.25% 5/15/2030 (f)	1,790,000	1,619,313
CHS/Community Health Systems Inc 6.125% 4/1/2030 (f)	625,000	453,334
CHS/Community Health Systems Inc 6.875% 4/15/2029 (f)	520,000	413,400
CHS/Community Health Systems Inc 9.75% 1/15/2034 (f)	1,195,000	1,224,278
CVS Health Corp 6.75% 12/10/2054 (d)	465,000	479,989
CVS Health Corp 7% 3/10/2055 (d)	1,870,000	1,963,020
DaVita Inc 3.75% 2/15/2031 (f) (m)	440,000	402,995
DaVita Inc 4.625% 6/1/2030 (f)	1,655,000	1,586,134
DaVita Inc 6.75% 7/15/2033 (f)	1,935,000	1,995,368
HAH Group Holding Co LLC 9.75% 10/1/2031 (f) (m)	315,000	299,275
HealthEquity Inc 4.5% 10/1/2029 (f)	1,275,000	1,236,272
Humana Inc 5.875% 3/1/2033	730,000	768,035
ModivCare Inc 5% 10/1/2029 (f)	120,000	593
Molina Healthcare Inc 3.875% 11/15/2030 (f)	855,000	791,205
Molina Healthcare Inc 3.875% 5/15/2032 (f)	390,000	353,897
Molina Healthcare Inc 6.25% 1/15/2033 (f)	535,000	540,943
Surgery Center Holdings Inc 7.25% 4/15/2032 (f)	460,000	472,533
Tenet Healthcare Corp 4.25% 6/1/2029	735,000	717,823
Tenet Healthcare Corp 4.375% 1/15/2030	745,000	724,547
Tenet Healthcare Corp 4.625% 6/15/2028	1,320,000	1,307,922

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Tenet Healthcare Corp 6.125% 6/15/2030	2,275,000	2,304,664
Tenet Healthcare Corp 6.75% 5/15/2031 (m)	240,000	248,467
US Acute Care Solutions LLC 9.75% 5/15/2029 (f)	1,385,000	<u>1,418,216</u>
		<u>24,294,785</u>
Health Care Technology – 0.4%		
IQVIA Inc 6.25% 6/1/2032 (f)	1,930,000	1,984,312
IQVIA Inc 6.5% 5/15/2030 (f)	1,515,000	<u>1,565,734</u>
		<u>3,550,046</u>
Life Sciences Tools & Services – 0.1%		
Charles River Laboratories International Inc 3.75% 3/15/2029 (f)	665,000	629,755
Charles River Laboratories International Inc 4% 3/15/2031 (f)	170,000	<u>158,331</u>
		<u>788,086</u>
Pharmaceuticals – 0.9%		
1261229 BC Ltd 10% 4/15/2032 (f)	3,610,000	3,700,438
Bausch Health Cos Inc 11% 9/30/2028 (f)	670,000	696,813
Bausch Health Cos Inc 5.25% 1/30/2030 (f)	285,000	200,925
Jazz Securities DAC 4.375% 1/15/2029 (f)	810,000	789,131
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 4/30/2028 (f) (m)	415,000	400,949
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 4/30/2031 (f) (m)	895,000	784,064
Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 5/15/2034 (f) (m)	380,000	<u>364,377</u>
		<u>6,936,697</u>
TOTAL HEALTH CARE		<u>43,174,142</u>
Industrials - 9.4%		
Aerospace & Defense – 1.8%		
ATI Inc 4.875% 10/1/2029	720,000	707,880
ATI Inc 5.875% 12/1/2027	770,000	770,886
BWX Technologies Inc 4.125% 6/30/2028 (f)	2,000,000	1,952,237
Moog Inc 4.25% 12/15/2027 (f)	400,000	393,883
Spirit AeroSystems Inc 9.75% 11/15/2030 (f)	565,000	621,384
TransDigm Inc 6% 1/15/2033 (f)	2,350,000	2,376,045
TransDigm Inc 6.25% 1/31/2034 (f) (m)	265,000	272,531
TransDigm Inc 6.375% 3/1/2029 (f)	2,420,000	2,468,400
TransDigm Inc 6.375% 5/31/2033 (f)	3,360,000	3,397,777
TransDigm Inc 6.75% 1/31/2034 (f)	1,360,000	<u>1,406,184</u>
		<u>14,367,207</u>
Air Freight & Logistics – 0.2%		
Rand Parent LLC 8.5% 2/15/2030 (f) (m)	1,475,000	<u>1,532,621</u>
Building Products – 1.0%		
Advanced Drainage Systems Inc 6.375% 6/15/2030 (f)	1,225,000	1,246,696
Builders FirstSource Inc 4.25% 2/1/2032 (f) (m)	1,270,000	1,194,356
Builders FirstSource Inc 6.75% 5/15/2035 (f)	1,005,000	1,049,353
Camelot Return Merger Sub Inc 8.75% 8/1/2028 (f)	1,680,000	1,625,409
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 12/15/2030 (f)	1,935,000	1,989,081
Masterbrand Inc 7% 7/15/2032 (f)	395,000	408,203

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Building Products – continued		
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 2/1/2030 (f)(m)	590,000	<u>574,727</u> <u>8,087,825</u>
Commercial Services & Supplies – 2.9%		
Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 6/15/2030 (f)	1,115,000	1,146,030
Allied Universal Holdco LLC 7.875% 2/15/2031 (f)	1,260,000	1,321,105
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 6/1/2028 (f)	1,365,000	1,338,469
Artera Services LLC 8.5% 2/15/2031 (f)(m)	4,660,000	4,117,892
Brand Industrial Services Inc 10.375% 8/1/2030 (f)	2,355,000	2,347,494
Clean Harbors Inc 5.75% 10/15/2033 (f)(o)	410,000	413,582
Clean Harbors Inc 6.375% 2/1/2031 (f)	910,000	931,871
CoreCivic Inc 8.25% 4/15/2029	1,530,000	1,616,379
GEO Group Inc/The 10.25% 4/15/2031	1,535,000	1,688,988
GEO Group Inc/The 8.625% 4/15/2029	750,000	794,024
GFL Environmental Inc 6.75% 1/15/2031 (f)	555,000	580,763
Madison IAQ LLC 4.125% 6/30/2028 (f)	400,000	390,384
Madison IAQ LLC 5.875% 6/30/2029 (f)	1,615,000	1,595,459
Neptune Bidco US Inc 9.29% 4/15/2029 (f)	2,870,000	2,805,425
OT Midco Inc 10% 2/15/2030 (f)	235,000	158,767
Waste Pro USA Inc 7% 2/1/2033 (f)	710,000	735,416
Williams Scotsman Inc 6.625% 4/15/2030 (f)	550,000	<u>566,096</u> <u>22,548,144</u>
Construction & Engineering – 0.6%		
AECOM 6% 8/1/2033 (f)	1,580,000	1,615,376
Pike Corp 5.5% 9/1/2028 (f)	1,425,000	1,420,307
Pike Corp 8.625% 1/31/2031 (f)	850,000	911,835
Railworks Holdings LP / Railworks Rally Inc 8.25% 11/15/2028 (f)	1,295,000	<u>1,310,067</u> <u>5,257,585</u>
Electrical Equipment – 0.1%		
Sensata Technologies BV 4% 4/15/2029 (f)	700,000	<u>671,770</u>
Ground Transportation – 0.4%		
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 1/15/2030 (f)	155,000	160,788
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 6/15/2032 (f)(m)	380,000	397,461
Genesee & Wyoming Inc 6.25% 4/15/2032 (f)	1,155,000	1,173,644
XPO Inc 6.25% 6/1/2028 (f)	205,000	208,892
XPO Inc 7.125% 2/1/2032 (f)(m)	975,000	1,023,977
XPO Inc 7.125% 6/1/2031 (f)(m)	345,000	<u>360,967</u> <u>3,325,729</u>
Machinery – 0.6%		
Beach Acquisition Bidco LLC 10% 7/15/2033 pay-in-kind (d) (f)	1,920,000	2,071,032
Enpro Inc 6.125% 6/1/2033 (f)	1,160,000	1,185,570
Mueller Water Products Inc 4% 6/15/2029 (f)	1,277,000	<u>1,229,736</u> <u>4,486,338</u>
Passenger Airlines – 0.1%		
American Airlines Inc 7.25% 2/15/2028 (f)(m)	145,000	148,546
American Airlines Inc 8.5% 5/15/2029 (f)	455,000	474,635

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Passenger Airlines – continued		
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 9/20/2031 (f)	560,000	<u>567,992</u> <u>1,191,173</u>
Professional Services – 0.7%		
Amentum Holdings Inc 7.25% 8/1/2032 (f)	1,560,000	1,619,851
CACI International Inc 6.375% 6/15/2033 (f)	1,505,000	1,552,484
Science Applications International Corp 4.875% 4/1/2028 (f)	630,000	623,623
Science Applications International Corp 5.875% 11/1/2033 (f)	1,225,000	1,225,381
TriNet Group Inc 3.5% 3/1/2029 (f)	415,000	388,163
TriNet Group Inc 7.125% 8/15/2031 (f)	590,000	<u>609,427</u> <u>6,018,929</u>
Trading Companies & Distributors – 0.9%		
FTAI Aviation Investors LLC 5.875% 4/15/2033 (f)	480,000	483,011
FTAI Aviation Investors LLC 7% 6/15/2032 (f)	385,000	402,911
FTAI Aviation Investors LLC 7.875% 12/1/2030 (f)(m)	1,090,000	1,158,285
Herc Holdings Inc 7% 6/15/2030 (f)	1,145,000	1,189,341
Herc Holdings Inc 7.25% 6/15/2033 (f)(m)	1,100,000	1,148,292
QXO Building Products Inc 6.75% 4/30/2032 (f)	780,000	807,609
United Rentals North America Inc 6% 12/15/2029 (f)	365,000	375,852
United Rentals North America Inc 6.125% 3/15/2034 (f)	1,925,000	<u>2,001,660</u> <u>7,566,961</u>
Transportation Infrastructure – 0.1%		
Beacon Mobility Corp 7.25% 8/1/2030 (f)	685,000	<u>712,165</u>
TOTAL INDUSTRIALS		
		<u>75,766,447</u>
Information Technology - 5.0%		
Communications Equipment – 0.1%		
Viasat Inc 6.5% 7/15/2028 (f)	730,000	<u>713,499</u>
Electronic Equipment, Instruments & Components – 0.6%		
Coherent Corp 5% 12/15/2029 (f)	1,990,000	1,962,546
Lightning Power LLC 7.25% 8/15/2032 (f)	1,035,000	1,095,771
Sensata Technologies Inc 3.75% 2/15/2031 (f)	365,000	336,850
TTM Technologies Inc 4% 3/1/2029 (f)	1,640,000	<u>1,576,747</u> <u>4,971,914</u>
IT Services – 1.6%		
Acuris Finance US Inc / Acuris Finance SARL 5% 5/1/2028 (f)	1,745,000	1,695,924
Acuris Finance US Inc / Acuris Finance SARL 9% 8/1/2029 (f)	825,000	862,125
Ahead DB Holdings LLC 6.625% 5/1/2028 (f)	1,580,000	1,580,351
ASGN Inc 4.625% 5/15/2028 (f)	635,000	623,326
Cogent Communications Group LLC / Cogent Finance Inc 7% 6/15/2027 (f)	1,990,000	1,984,704
Cogent Communications Group LLC / Cogent Finance Inc 7% 6/15/2027 (f)(m)	500,000	498,672
CoreWeave Inc 9% 2/1/2031 (f)	1,610,000	1,650,055
CoreWeave Inc 9.25% 6/1/2030 (f)	1,965,000	2,029,440

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Information Technology - continued		
IT Services – continued		
Go Daddy Operating Co LLC / GD Finance Co Inc 3.5% 3/1/2029 (f)	1,232,000	1,167,291
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 12/1/2027 (f)	322,000	321,431
Sabre GBL Inc 11.125% 7/15/2030 (f)	775,000	<u>750,549</u>
		<u>13,163,868</u>
Semiconductors & Semiconductor Equipment – 0.7%		
Amkor Technology Inc 5.875% 10/1/2033 (f)	450,000	454,583
Entegris Inc 3.625% 5/1/2029 (f)(m)	630,000	598,765
Entegris Inc 5.95% 6/15/2030 (f)	2,980,000	3,021,809
ON Semiconductor Corp 3.875% 9/1/2028 (f)	827,000	802,613
Wolfspeed Inc 9.875% 6/23/2030 pay-in-kind (d)(f)	390,156	<u>409,663</u>
		<u>5,287,433</u>
Software – 1.7%		
Cloud Software Group Inc 6.5% 3/31/2029 (f)	1,840,000	1,856,597
Cloud Software Group Inc 6.625% 8/15/2033 (f)	315,000	320,659
Cloud Software Group Inc 9% 9/30/2029 (f)	1,915,000	1,986,250
Elastic NV 4.125% 7/15/2029 (f)	1,205,000	1,156,684
Ellucian Holdings Inc 6.5% 12/1/2029 (f)	160,000	162,546
Fair Isaac Corp 5.25% 5/15/2026 (f)	167,000	166,975
Fair Isaac Corp 6% 5/15/2033 (f)	1,795,000	1,817,336
Gen Digital Inc 6.25% 4/1/2033 (f)	980,000	1,000,462
Gen Digital Inc 7.125% 9/30/2030 (f)(m)	340,000	350,094
Rackspace Finance LLC 3.5% 5/15/2028 (f)	815,325	337,496
SS&C Technologies Inc 5.5% 9/30/2027 (f)	270,000	269,534
SS&C Technologies Inc 6.5% 6/1/2032 (f)	655,000	677,163
UKG Inc 6.875% 2/1/2031 (f)(m)	945,000	975,084
X.AI LLC / X.AI Co Issuer Corp 12.5% 6/30/2030	2,945,000	<u>3,088,416</u>
		<u>14,165,296</u>
Technology Hardware, Storage & Peripherals – 0.3%		
Seagate Data Storage Technology Pte Ltd 5.75% 12/1/2034 (f)	755,000	751,929
Seagate Data Storage Technology Pte Ltd 5.875% 7/15/2030 (f)	930,000	946,097
Seagate Data Storage Technology Pte Ltd 8.25% 12/15/2029 (f)	345,000	365,218
Seagate Data Storage Technology Pte Ltd 8.5% 7/15/2031 (f)	415,000	<u>439,342</u>
		<u>2,502,586</u>
TOTAL INFORMATION TECHNOLOGY		<u>40,804,596</u>
Materials - 6.3%		
Chemicals – 3.1%		
Advancion Sciences Inc 9.25% 11/1/2026 pay-in-kind (d)(f)	2,708,262	2,396,812
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 (f)	890,000	931,135
Axalta Coating Systems LLC 3.375% 2/15/2029 (f)(m)	330,000	312,643
Celanese US Holdings LLC 6.5% 4/15/2030 (m)	635,000	639,035

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Materials - continued		
Chemicals – continued		
Celanese US Holdings LLC 6.75% 4/15/2033 (m)	1,130,000	1,125,609
Chemours Co/The 4.625% 11/15/2029 (f)	2,025,000	1,829,501
Chemours Co/The 5.75% 11/15/2028 (f)	1,705,000	1,663,014
CVR Partners LP / CVR Nitrogen Finance Corp 6.125% 6/15/2028 (f)	1,029,000	1,027,334
Inversion Escrow Issuer LLC 6.75% 8/1/2032 (f)	1,275,000	1,256,020
LSB Industries Inc 6.25% 10/15/2028 (f)	620,000	611,613
Methanex US Operations Inc 6.25% 3/15/2032 (f)(m)	635,000	646,092
Olin Corp 6.625% 4/1/2033 (f)	790,000	794,075
Olympus Water US Holding Corp 4.25% 10/1/2028 (f)(m)	740,000	711,612
Olympus Water US Holding Corp 6.25% 10/1/2029 (f)	330,000	320,428
Olympus Water US Holding Corp 7.25% 2/15/2033 (f)(a)	1,630,000	1,631,698
Olympus Water US Holding Corp 7.25% 6/15/2031 (f)(m)	770,000	780,607
Olympus Water US Holding Corp 9.75% 11/15/2028 (f)	785,000	823,858
Sch Salt Hldgs Inc 4.875% 5/1/2028 (f)	1,510,000	1,475,585
Sch Salt Hldgs Inc 6.625% 5/1/2029 (f)	1,340,000	1,313,782
Tronox Inc 4.625% 3/15/2029 (f)	765,000	498,969
WR Grace Holdings LLC 5.625% 8/15/2029 (f)	2,635,000	2,449,227
WR Grace Holdings LLC 6.625% 8/15/2032 (f)	795,000	786,080
WR Grace Holdings LLC 7.375% 3/1/2031 (f)	295,000	<u>300,843</u>
		<u>24,325,572</u>
Construction Materials – 0.3%		
Quikrete Holdings Inc 6.375% 3/1/2032 (f)	1,525,000	1,579,662
Smyrna Ready Mix Concrete LLC 8.875% 11/15/2031 (f)	770,000	813,076
VM Consolidated Inc 5.5% 4/15/2029 (f)	400,000	<u>397,894</u>
		<u>2,790,632</u>
Containers & Packaging – 2.0%		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4% 9/1/2029 (f)	2,625,000	2,428,757
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 6% 6/15/2027 (f)	1,155,000	1,154,763
Ball Corp 2.875% 8/15/2030	365,000	331,637
Ball Corp 3.125% 9/15/2031	405,000	367,657
Ball Corp 5.5% 9/15/2033	1,195,000	1,207,845
Ball Corp 6% 6/15/2029	440,000	450,412
Clydesdale Acquisition Holdings Inc 6.625% 4/15/2029 (f)	1,460,000	1,476,631
Clydesdale Acquisition Holdings Inc 6.75% 4/15/2032 (f)	1,000,000	1,025,860
Clydesdale Acquisition Holdings Inc 8.75% 4/15/2030 (f)(m)	1,185,000	1,217,283
Crown Americas LLC / Crown Americas Capital Corp 5.875% 6/1/2033 (f)(m)	1,940,000	1,959,616
Graham Packaging Co Inc 7.125% 8/15/2028 (f)	1,180,000	1,182,097
Graphic Packaging International LLC 3.75% 2/1/2030 (f)	500,000	467,368

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Materials - continued		
Containers & Packaging – continued		
Graphic Packaging International LLC 6.375% 7/15/2032 (f) (m)	1,520,000	1,543,510
Sealed Air Corp 5% 4/15/2029 (f)	890,000	885,034
Sealed Air Corp/Sealed Air Corp US 6.125% 2/1/2028 (f)	435,000	<u>441,008</u>
		<u>16,139,478</u>
Metals & Mining – 0.9%		
Alcoa Nederland Holding BV 7.125% 3/15/2031 (f)	300,000	315,355
Alumina Pty Ltd 6.375% 9/15/2032 (f)	2,370,000	2,429,246
Cleveland-Cliffs Inc 4.875% 3/1/2031 (f)	145,000	135,372
Cleveland-Cliffs Inc 6.875% 11/1/2029 (f) (m)	400,000	407,626
Cleveland-Cliffs Inc 7% 3/15/2032 (f) (m)	885,000	893,819
Cleveland-Cliffs Inc 7.375% 5/1/2033 (f) (m)	400,000	408,348
Cleveland-Cliffs Inc 7.625% 1/15/2034 (f)	400,000	412,162
Commercial Metals Co 3.875% 2/15/2031	440,000	410,178
Commercial Metals Co 4.125% 1/15/2030	575,000	551,647
Kaiser Aluminum Corp 4.625% 3/1/2028 (f)	1,595,000	<u>1,577,139</u>
		<u>7,540,892</u>
TOTAL MATERIALS		<u>50,796,574</u>
Real Estate - 1.8%		
Diversified REITs – 0.6%		
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 1/15/2030 (f)	360,000	325,946
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 10.5% 2/15/2028 (f)	1,139,000	1,199,595
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 6.5% 2/15/2029 (f)	1,870,000	1,756,183
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 8.625% 6/15/2032 (f)	940,000	898,031
Vornado Realty LP 3.4% 6/1/2031	885,000	<u>795,309</u>
		<u>4,975,064</u>
Health Care REITs – 0.4%		
CTR Partnership LP / CareTrust Capital Corp 3.875% 6/30/2028 (f)	800,000	778,124
MPT Operating Partnership LP / MPT Finance Corp 3.5% 3/15/2031	232,000	170,578
MPT Operating Partnership LP / MPT Finance Corp 4.625% 8/1/2029	205,000	171,076
MPT Operating Partnership LP / MPT Finance Corp 5% 10/15/2027 (m)	1,782,000	<u>1,726,274</u>
		<u>2,846,052</u>
Hotel & Resort REITs – 0.2%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 5/15/2029 (f) (m)	820,000	799,497
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7% 2/1/2030 (f) (m)	300,000	309,268
RHP Hotel Properties LP / RHP Finance Corp 6.5% 6/15/2033 (f) (m)	840,000	<u>865,108</u>
		<u>1,973,873</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Real Estate - continued		
Real Estate Management & Development – 0.2%		
Howard Hughes Corp/The 4.125% 2/1/2029 (f)	555,000	532,402
Howard Hughes Corp/The 4.375% 2/1/2031 (f)	455,000	426,592
Taylor Morrison Communities Inc 5.125% 8/1/2030 (f) (m)	562,000	560,202
Taylor Morrison Communities Inc 5.875% 6/15/2027 (f)	167,000	<u>169,024</u>
		<u>1,688,220</u>
Specialized REITs – 0.4%		
Iron Mountain Inc 4.5% 2/15/2031 (f)	365,000	348,402
Iron Mountain Inc 6.25% 1/15/2033 (f)	395,000	402,906
Millrose Properties Inc 6.375% 8/1/2030 (f)	950,000	966,141
SBA Communications Corp 3.125% 2/1/2029	1,077,000	1,007,331
SBA Communications Corp 3.875% 2/15/2027	167,000	<u>164,482</u>
		<u>2,889,262</u>
TOTAL REAL ESTATE		<u>14,372,471</u>
Utilities - 3.3%		
Electric Utilities – 2.9%		
American Electric Power Co Inc 5.8% 3/15/2056 (d)	410,000	408,563
American Electric Power Co Inc 6.05% 3/15/2056 (d)	410,000	410,577
Clearway Energy Operating LLC 3.75% 1/15/2032 (f)	170,000	152,598
Clearway Energy Operating LLC 3.75% 2/15/2031 (f)	1,200,000	1,101,592
Clearway Energy Operating LLC 4.75% 3/15/2028 (f)	585,000	577,942
Edison International 7.875% 6/15/2054 (d)	865,000	881,334
Edison International 8.125% 6/15/2053 (d) (m)	230,000	235,061
Hawaiian Electric Co Inc 6% 10/1/2033 (f)	590,000	595,128
NRG Energy Inc 3.625% 2/15/2031 (f)	525,000	485,375
NRG Energy Inc 5.25% 6/15/2029 (f)	1,405,000	1,400,452
NRG Energy Inc 5.75% 1/15/2034 (f) (o)	1,225,000	1,223,750
NRG Energy Inc 5.75% 7/15/2029 (f)	1,075,000	1,076,286
NRG Energy Inc 6% 1/15/2036 (f) (o)	2,040,000	2,040,293
NRG Energy Inc 6.25% 11/1/2034 (f)	1,360,000	1,394,124
PG&E Corp 7.375% 3/15/2055 (d)	3,527,000	3,623,464
Sierra Pacific Power Co 6.2% 12/15/2055 (d)	1,615,000	1,616,436
Vistra Operations Co LLC 4.375% 5/1/2029 (f) (m)	1,480,000	1,449,010
Vistra Operations Co LLC 5% 7/31/2027 (f)	167,000	166,447
Vistra Operations Co LLC 5.625% 2/15/2027 (f)	1,455,000	1,455,861
Vistra Operations Co LLC 6.875% 4/15/2032 (f)	1,170,000	1,223,676
Vistra Operations Co LLC 7.75% 10/15/2031 (f)	670,000	708,989
XPLR Infrastructure Operating Partners LP 7.25% 1/15/2029 (f) (m)	580,000	595,500
XPLR Infrastructure Operating Partners LP 8.375% 1/15/2031 (f) (m)	445,000	<u>466,360</u>
		<u>23,288,818</u>
Independent Power and Renewable Electricity Producers – 0.2%		
Alpha Generation LLC 6.75% 10/15/2032 (f) (m)	1,670,000	1,723,925

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Utilities - continued		
Independent Power and Renewable Electricity Producers – continued		
Sunnova Energy Corp 5.875% (f) (i)	2,255,000	<u>5,638</u>
		<u>1,729,563</u>
Multi-Utilities – 0.2%		
Sempra 6.375% 4/1/2056 (d)	1,600,000	<u>1,641,995</u>
TOTAL UTILITIES		<u>26,660,376</u>
TOTAL UNITED STATES		<u>541,095,758</u>
ZAMBIA - 0.4%		
Materials - 0.4%		
Metals & Mining – 0.4%		
First Quantum Minerals Ltd 7.25% 2/15/2034 (f)	445,000	460,109
First Quantum Minerals Ltd 8% 3/1/2033 (f)	855,000	902,758
First Quantum Minerals Ltd 8.625% 6/1/2031 (f)	260,000	273,081
First Quantum Minerals Ltd 9.375% 3/1/2029 (f)	1,423,000	<u>1,505,249</u>
TOTAL ZAMBIA		<u>3,141,197</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS (Cost \$624,965,598)		<u>631,723,309</u>

Non-Convertible Preferred Stocks – 0.3%

	Shares	Value (S)
UNITED STATES - 0.3%		
Information Technology - 0.3%		
Software – 0.3%		
Strategy Inc 10%	14,200	1,378,110
Strategy Inc 10%	11,300	<u>892,135</u>
TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost \$2,240,746)		<u>2,270,245</u>

Preferred Securities – 3.5%

	Principal Amount (a)	Value (S)
FRANCE - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
BNP Paribas SA 7.45% (d) (f) (p)	1,100,000	<u>1,170,009</u>

Preferred Securities – continued

	Principal Amount (a)	Value (S)
SWITZERLAND - 0.1%		
Financials - 0.1%		
Capital Markets – 0.1%		
UBS Group AG 7% (d) (f) (p)	430,000	444,896
UBS Group AG 7% (d) (f) (p)	395,000	<u>406,957</u>
TOTAL SWITZERLAND		<u>851,853</u>
UNITED KINGDOM - 0.4%		
Financials - 0.4%		
Banks – 0.4%		
Barclays PLC 7.625% (d) (p)	1,180,000	1,254,382
HSBC Holdings PLC 7.05% (d) (p)	1,545,000	<u>1,643,561</u>
TOTAL UNITED KINGDOM		<u>2,897,943</u>
UNITED STATES - 2.9%		
Energy - 0.8%		
Oil, Gas & Consumable Fuels – 0.8%		
Energy Transfer LP Series G, 7.125% (d) (p)	1,560,000	1,653,937
Mesquite Energy Inc 7.25% (i) (j) (p)	5,722,000	572
Plains All American Pipeline LP CME Term SOFR 3 month Index + 4.3716%, 8.583% (d) (e) (p)	1,885,000	1,908,948
Sunoco LP 7.875% (d) (f) (p)	2,570,000	<u>2,617,643</u>
		<u>6,181,100</u>
Financials - 2.1%		
Banks – 1.4%		
Bank of America Corp 5.875% (d) (p)	1,360,000	1,377,479
Bank of America Corp 6.25% (d) (p)	1,980,000	2,028,512
BW Real Estate Inc 9.5% (d) (f) (p)	465,000	480,003
Citigroup Inc 6.75% (d) (p)	885,000	906,140
Citigroup Inc 6.875% (d) (p)	2,370,000	2,473,094
Citigroup Inc 6.95% (d) (p)	395,000	409,174
Citigroup Inc 7.125% (d) (p)	1,135,000	1,182,923
JPMorgan Chase & Co 6.5% (d) (p)	1,575,000	1,655,930
Wells Fargo & Co 7.625% (d) (m) (p)	385,000	<u>413,402</u>
		<u>10,926,657</u>
Capital Markets – 0.3%		
Charles Schwab Corp/The 4% (d) (p)	870,000	819,148
Goldman Sachs Group Inc/The 6.125% (d) (m) (p)	395,000	410,358
Goldman Sachs Group Inc/The 6.85% (d) (p)	1,400,000	<u>1,467,770</u>
		<u>2,697,276</u>
Consumer Finance – 0.4%		
Ally Financial Inc 4.7% (d) (p)	1,110,000	1,029,655
Ally Financial Inc 4.7% (d) (m) (p)	2,220,000	<u>2,175,452</u>
		<u>3,205,107</u>
TOTAL FINANCIALS		<u>16,829,040</u>
Utilities - 0.0%		
Electric Utilities – 0.0%		
Edison International 5% (d) (p)	275,000	<u>261,167</u>

Preferred Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
TOTAL UNITED STATES		<u>23,271,307</u>
TOTAL PREFERRED SECURITIES (Cost \$31,560,794)		<u>28,191,112</u>

Money Market Funds – 7.6%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (r)	4.21	13,518,913	13,521,616
Fidelity Securities Lending Cash Central Fund (r)(s)	4.19	47,726,175	<u>47,730,948</u>
TOTAL MONEY MARKET FUNDS (Cost \$61,252,564)			<u>61,252,564</u>

TOTAL INVESTMENT IN SECURITIES – 106.1%
(Cost \$837,104,344) **858,649,261**

NET OTHER ASSETS (LIABILITIES) – (6.1)% (q) **(49,128,438)**
NET ASSETS – 100.0% **809,520,823**

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Interest Rate Contracts					
CBOT 5Y US Treasury Notes Contracts (United States)	52	12/31/2025	5,677,344	10,973	<u>10,973</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.7%

Legend

- | | |
|--|---|
| <p>(a) Amount is stated in United States dollars unless otherwise noted.</p> <p>(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 \$13,979,446 or 1.7% of net assets.</p> <p>(c) Affiliated fund.</p> <p>(d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.</p> <p>(e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.</p> <p>(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 \$569,406,445 or 70.3% of net assets.</p> | <p>(g) 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.</p> <p>(h) A coupon rate of 0% signifies an unsettled loan. The coupon rate will be determined upon settlement of the loan after period end.</p> <p>(i) Non-income producing – Security is in default.</p> <p>(j) Level 3 security.</p> <p>(k) Non-income producing.</p> <p>(l) Zero coupon bond which is issued at a discount.</p> <p>(m) Security or a portion of the security is on loan at period end.</p> <p>(n) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$334,016 or 0.0% of net assets.</p> |
|--|---|

- (o) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (p) Security is perpetual in nature with no stated maturity date.
- (q) Includes \$70,000 of cash collateral to cover margin requirements for futures contracts.
- (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 (\$)
Fidelity Private Credit Company LLC	4/23/2022 – 9/8/2025	14,636,775

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	9,446,852	231,302,549	227,228,219	560,823	434	—	13,521,616	13,518,913	0.0%
Fidelity Securities Lending Cash Central Fund	59,502,238	269,873,443	281,644,733	109,430	—	—	47,730,948	47,726,175	0.2%
Total	68,949,090	501,175,992	508,872,952	670,253	434	—	61,252,564		

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

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

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period
Fidelity Private Credit Company LLC	12,874,932	1,398,117	—	1,158,117	—	(293,603)	13,979,446	1,475,621
	12,874,932	1,398,117	—	1,158,117	—	(293,603)	13,979,446	

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Overseas Portfolio
September 30, 2025**

Common Stocks – continued

	Shares	Value (\$)
ITALY - 4.6%		
Consumer Discretionary - 0.4%		
Hotels, Restaurants & Leisure – 0.4%		
Lottomatica Group Spa	352,600	<u>9,488,193</u>
Financials - 3.1%		
Banks – 3.1%		
FinecoBank Banca Fineco Spa	805,999	17,416,341
Intesa Sanpaolo SpA	1,626,342	10,765,045
UniCredit SpA	530,619	<u>40,377,511</u>
		<u>68,558,897</u>
Health Care - 0.9%		
Health Care Equipment & Supplies – 0.0%		
GVS SpA (a) (b) (c)	109,736	<u>599,085</u>
Pharmaceuticals – 0.9%		
Recordati Industria Chimica e Farmaceutica SpA	306,919	<u>18,629,488</u>
		<u>19,228,573</u>
Industrials - 0.2%		
Machinery – 0.2%		
Interpump Group SpA	90,300	<u>4,132,531</u>
TOTAL ITALY		<u>101,408,194</u>
JAPAN - 15.5%		
Communication Services - 2.4%		
Entertainment – 2.4%		
Capcom Co Ltd	518,888	14,115,606
Nintendo Co Ltd	454,400	<u>39,314,348</u>
		<u>53,429,954</u>
Consumer Staples - 1.7%		
Food Products – 1.7%		
Ajinomoto Co Inc	1,334,200	<u>38,250,467</u>
Financials - 2.1%		
Insurance – 2.1%		
Tokio Marine Holdings Inc	1,121,800	<u>47,478,114</u>
Health Care - 1.8%		
Health Care Equipment & Supplies – 1.8%		
Hoya Corp	291,911	<u>40,362,639</u>
Industrials - 5.3%		
Industrial Conglomerates – 2.4%		
Hitachi Ltd	1,964,400	<u>52,042,984</u>
Machinery – 2.1%		
Ebara Corp	464,100	10,578,951
Mitsubishi Heavy Industries Ltd	1,380,000	<u>36,113,369</u>
		<u>46,692,320</u>
Professional Services – 0.8%		
BayCurrent Inc	298,200	<u>17,524,322</u>
		<u>116,259,626</u>
Information Technology - 2.2%		
IT Services – 0.3%		
TIS Inc	207,974	<u>6,868,479</u>
Semiconductors & Semiconductor Equipment – 0.9%		
Advantest Corp	197,700	<u>19,560,984</u>

Common Stocks – continued

	Shares	Value (\$)
JAPAN – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – 1.0%		
FUJIFILM Holdings Corp	875,200	<u>21,764,736</u>
		<u>48,194,199</u>
TOTAL JAPAN		<u>343,974,999</u>
NETHERLANDS - 2.7%		
Industrials - 0.2%		
Trading Companies & Distributors – 0.2%		
IMCD NV	56,926	<u>5,881,389</u>
Information Technology - 2.5%		
Semiconductors & Semiconductor Equipment – 2.5%		
ASM International NV	19,493	11,690,044
ASML Holding NV	43,837	<u>42,749,276</u>
		<u>54,439,320</u>
Software – 0.0%		
Topicus.com Inc (c)	3,614	<u>387,576</u>
		<u>54,826,896</u>
TOTAL NETHERLANDS		<u>60,708,285</u>
SPAIN - 6.8%		
Financials - 5.0%		
Banks – 5.0%		
Banco Santander SA	5,983,347	62,791,150
CaixaBank SA	4,415,200	<u>46,632,970</u>
		<u>109,424,120</u>
Utilities - 1.8%		
Electric Utilities – 1.8%		
Iberdrola SA	2,132,100	<u>40,359,236</u>
TOTAL SPAIN		<u>149,783,356</u>
SWEDEN - 1.4%		
Health Care - 0.5%		
Life Sciences Tools & Services – 0.5%		
AddLife AB B Shares	541,224	<u>10,198,540</u>
Industrials - 0.9%		
Machinery – 0.9%		
Indutrade AB	837,165	<u>19,189,774</u>
Information Technology - 0.0%		
Software – 0.0%		
Kry International Ab (c) (d) (e)	27,308	<u>587,677</u>
TOTAL SWEDEN		<u>29,975,991</u>
SWITZERLAND - 3.0%		
Financials - 2.7%		
Capital Markets – 0.9%		
Partners Group Holding AG	15,130	<u>19,643,056</u>

Common Stocks – continued

	Shares	Value (\$)
SWITZERLAND – continued		
Financials - continued		
Insurance – 1.8%		
Zurich Insurance Group AG	55,290	<u>39,520,372</u>
TOTAL FINANCIALS		<u>59,163,428</u>
Health Care - 0.3%		
Pharmaceuticals – 0.3%		
Galderma Group AG	40,460	<u>7,029,229</u>
TOTAL SWITZERLAND		<u>66,192,657</u>
TAIWAN - 2.0%		
Information Technology - 2.0%		
Semiconductors & Semiconductor Equipment – 2.0%		
Taiwan Semiconductor Manufacturing Co Ltd	1,042,600	<u>45,303,143</u>
UNITED KINGDOM - 16.1%		
Consumer Discretionary - 3.1%		
Hotels, Restaurants & Leisure – 3.1%		
Compass Group PLC	1,216,239	41,456,431
InterContinental Hotels Group PLC	232,000	<u>28,051,216</u>
		<u>69,507,647</u>
Consumer Staples - 1.2%		
Tobacco – 1.2%		
British American Tobacco PLC	508,000	<u>27,019,153</u>
Financials - 4.3%		
Banks – 1.8%		
NatWest Group PLC	5,644,700	<u>39,870,511</u>
Capital Markets – 2.5%		
3i Group PLC	733,200	40,416,170
London Stock Exchange Group PLC	126,600	<u>14,518,883</u>
		<u>54,935,053</u>
TOTAL FINANCIALS		<u>94,805,564</u>
Industrials - 6.4%		
Aerospace & Defense – 3.9%		
BAE Systems PLC	933,500	25,985,308
Rolls-Royce Holdings PLC	3,735,600	<u>60,047,012</u>
		<u>86,032,320</u>
Professional Services – 1.6%		
Intertek Group PLC	206,000	13,082,273
RELX PLC	467,435	<u>22,333,502</u>
		<u>35,415,775</u>
Trading Companies & Distributors – 0.9%		
Diploma PLC	267,958	<u>19,117,985</u>
TOTAL INDUSTRIALS		<u>140,566,080</u>
Information Technology - 1.1%		
Electronic Equipment, Instruments & Components – 1.1%		
Halma PLC	548,400	<u>25,445,239</u>
TOTAL UNITED KINGDOM		<u>357,343,683</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES - 14.4%		
Communication Services - 0.5%		
Entertainment – 0.5%		
Spotify Technology SA (c)	15,500	<u>10,819,000</u>
Financials - 2.9%		
Capital Markets – 0.3%		
S&P Global Inc	15,455	<u>7,522,103</u>
Financial Services – 1.2%		
Visa Inc Class A	76,500	<u>26,115,570</u>
Insurance – 1.4%		
Marsh & McLennan Cos Inc	154,976	<u>31,232,313</u>
TOTAL FINANCIALS		<u>64,869,986</u>
Health Care - 0.9%		
Health Care Equipment & Supplies – 0.9%		
Alcon AG	269,750	<u>20,080,881</u>
Industrials - 5.4%		
Building Products – 0.1%		
Trane Technologies PLC	5,400	<u>2,278,584</u>
Commercial Services & Supplies – 1.5%		
Waste Connections Inc	190,700	<u>33,524,942</u>
Electrical Equipment – 2.6%		
Schneider Electric SE	202,100	<u>56,885,516</u>
Professional Services – 1.2%		
Experian PLC	523,736	<u>26,305,778</u>
TOTAL INDUSTRIALS		<u>118,994,820</u>
Materials - 4.7%		
Chemicals – 1.5%		
Linde PLC	71,468	<u>33,947,300</u>
Construction Materials – 3.2%		
Amrize Ltd	243,170	11,727,023
CRH PLC	271,700	32,576,830
Holcim AG	314,370	<u>26,823,483</u>
		<u>71,127,336</u>
TOTAL MATERIALS		<u>105,074,636</u>
TOTAL UNITED STATES		<u>319,839,323</u>
TOTAL COMMON STOCKS (Cost \$1,447,531,884)		<u>2,176,616,874</u>
Money Market Funds – 0.8%		
	Yield (%)	Shares
		Value (\$)
Fidelity Cash Central Fund (f) (Cost \$19,211,213)	4.21	19,207,372
		<u>19,211,213</u>
TOTAL INVESTMENT IN SECURITIES – 99.0% (Cost \$1,466,743,097)		<u>2,195,828,087</u>
NET OTHER ASSETS (LIABILITIES) – 1.0%		<u>21,448,433</u>
NET ASSETS – 100.0%		<u>2,217,276,520</u>

Legend

- (a) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$13,574,566 or 0.6% 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 \$11,262,915 or 0.5% 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 \$587,677 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	5/14/2021 – 10/30/2024	1,805,778

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	—	395,597,402	376,386,520	828,435	331	—	19,211,213	19,207,372	0.0%
Fidelity Securities Lending Cash Central Fund	—	32,647,196	32,647,196	32,354	—	—	—	—	0.0%
Total	—	428,244,598	409,033,716	860,789	331	—	19,211,213		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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**Consolidated Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP ContrafundSM Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 97.3%

	Shares	Value (\$)
AUSTRALIA - 0.1%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Brambles Ltd	89,829	1,474,109
Clean TeQ Water Ltd (b)	2,611	587
		<u>1,474,696</u>
Information Technology - 0.1%		
Software – 0.1%		
Canva Australia Holdings Pty Ltd Class A (b)(c)(d)	9,774	16,089,372
Materials - 0.0%		
Metals & Mining – 0.0%		
Evolution Mining Ltd	253,724	1,818,240
TOTAL AUSTRALIA		<u>19,382,308</u>
BELGIUM - 0.2%		
Consumer Staples - 0.0%		
Beverages – 0.0%		
Anheuser-Busch InBev SA/NV ADR (e)	180,210	10,742,318
Health Care - 0.2%		
Pharmaceuticals – 0.2%		
UCB SA	136,100	37,550,228
TOTAL BELGIUM		<u>48,292,546</u>
BRAZIL - 0.5%		
Consumer Discretionary - 0.2%		
Broadline Retail – 0.2%		
MercadoLibre Inc (b)	30,200	70,575,588
Financials - 0.2%		
Banks – 0.2%		
Itau Unibanco Holding SA ADR	987,090	7,245,241
NU Holdings Ltd/Cayman Islands Class A (b)	2,281,542	36,527,487
		<u>43,772,728</u>
Capital Markets – 0.0%		
Banco BTG Pactual SA unit	249,169	2,259,363
TOTAL FINANCIALS		<u>46,032,091</u>
Materials - 0.1%		
Metals & Mining – 0.1%		
Wheaton Precious Metals Corp	289,600	32,408,065
TOTAL BRAZIL		<u>149,015,744</u>
BURKINA FASO - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
IAMGOLD Corp (b)	194,100	2,507,665
CANADA - 2.3%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Dollarama Inc	54,040	7,126,896
Specialty Retail – 0.0%		
Aritzia Inc Subordinate Voting Shares (b)	50,700	3,066,700
TOTAL CONSUMER DISCRETIONARY		<u>10,193,596</u>

Common Stocks – continued

	Shares	Value (\$)
CANADA – continued		
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
ARC Resources Ltd	62,167	1,133,720
Cameco Corp (United States)	230,054	19,292,329
Canadian Natural Resources Ltd	392,700	12,556,693
Imperial Oil Ltd	837,700	75,957,005
PrairieSky Royalty Ltd	36,110	669,943
		<u>109,609,690</u>
Financials - 0.5%		
Banks – 0.2%		
Royal Bank of Canada	290,739	42,851,465
Toronto Dominion Bank	115,417	9,228,716
		<u>52,080,181</u>
Capital Markets – 0.1%		
Brookfield Asset Management Ltd Class A (United States)	290,426	16,536,856
Insurance – 0.2%		
Fairfax Financial Holdings Ltd Subordinate Voting Shares	15,446	27,023,008
Intact Financial Corp	206,266	40,131,239
		<u>67,154,247</u>
TOTAL FINANCIALS		<u>135,771,284</u>
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
RB Global Inc (United States)	47,118	5,105,706
Information Technology - 0.7%		
Electronic Equipment, Instruments & Components – 0.1%		
Celstica Inc (b)	109,100	26,847,364
IT Services – 0.6%		
Shopify Inc Class A (b)	586,500	87,134,254
Shopify Inc Class A (United States) (b)	501,431	74,517,661
		<u>161,651,915</u>
Software – 0.0%		
Constellation Software Inc/Canada	1,481	4,020,398
TOTAL INFORMATION TECHNOLOGY		<u>192,519,677</u>
Materials - 0.7%		
Metals & Mining – 0.7%		
Agnico Eagle Mines Ltd/CA	199,454	33,593,460
Alamos Gold Inc Class A	277,236	9,663,518
B2Gold Corp	1,616,749	7,992,551
Franco-Nevada Corp	332,155	73,932,353
G Mining Ventures Corp (b)	203,843	4,049,909
Kinross Gold Corp	128,019	3,177,248
Lundin Gold Inc	463,780	30,048,892
Novagold Resources Inc (b)	113,957	1,007,165
Orla Mining Ltd (b)	3,568,267	38,485,081
		<u>201,950,177</u>
TOTAL CANADA		<u>655,150,130</u>

Common Stocks – continued

	Shares	Value (\$)
CHINA - 0.3%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
Tencent Holdings Ltd	106,601	<u>9,083,429</u>
Consumer Discretionary - 0.2%		
Automobiles – 0.2%		
BYD Co Ltd H Shares	1,558,200	<u>22,024,656</u>
Broadline Retail – 0.0%		
PDD Holdings Inc Class A ADR (b)	73,197	<u>9,674,447</u>
TOTAL CONSUMER DISCRETIONARY		<u>31,699,103</u>
Health Care - 0.1%		
Biotechnology – 0.1%		
BeOne Medicines Ltd ADR (b)	74,653	<u>25,434,277</u>
Zai Lab Ltd ADR (b)(e)	160,171	<u>5,428,195</u>
		<u>30,862,472</u>
Industrials - 0.0%		
Electrical Equipment – 0.0%		
Contemporary Amperex Technology Co Ltd A Shares (China)	37,700	<u>2,128,702</u>
TOTAL CHINA		<u>73,773,706</u>
CONGO DEMOCRATIC REPUBLIC OF - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Ivanhoe Mines Ltd Class A (b)	2,220,438	<u>23,549,375</u>
FINLAND - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
Amer Sports Inc (b)	592,961	<u>20,605,395</u>
FRANCE - 0.1%		
Consumer Staples - 0.0%		
Food Products – 0.0%		
Danone SA	32,800	<u>2,857,971</u>
Health Care - 0.1%		
Health Care Equipment & Supplies – 0.1%		
EssilorLuxottica SA	49,606	<u>16,074,219</u>
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Dassault Aviation SA	12,560	<u>4,196,731</u>
TOTAL FRANCE		<u>23,128,921</u>
GERMANY - 0.1%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Birkenstock Holding Plc (b)	89,448	<u>4,047,522</u>
Financials - 0.0%		
Insurance – 0.0%		
Allianz SE	2,932	<u>1,233,570</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Rheinmetall AG	3,900	<u>9,086,619</u>

Common Stocks – continued

	Shares	Value (\$)
GERMANY – continued		
Industrials - continued		
Electrical Equipment – 0.0%		
Siemens Energy AG (b)	57,794	<u>6,795,368</u>
TOTAL INDUSTRIALS		<u>15,881,987</u>
TOTAL GERMANY		<u>21,163,079</u>
GRAND CAYMAN (UK OVERSEAS TER) - 0.0%		
Financials - 0.0%		
Capital Markets – 0.0%		
Bullish	23,400	<u>1,488,474</u>
Insurance – 0.0%		
Accelerant Holdings Class A (b)(e)	13,500	<u>201,015</u>
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		<u>1,689,489</u>
INDIA - 0.0%		
Communication Services - 0.0%		
Wireless Telecommunication Services – 0.0%		
Bharti Airtel Ltd	129,800	<u>2,744,381</u>
Consumer Discretionary - 0.0%		
Hotels, Restaurants & Leisure – 0.0%		
Eternal Ltd (b)	404,400	<u>1,481,644</u>
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Reliance Industries Ltd	147,300	<u>2,261,511</u>
Financials - 0.0%		
Banks – 0.0%		
HDFC Bank Ltd/Gandhinagar ADR	210,442	<u>7,188,699</u>
TOTAL INDIA		<u>13,676,235</u>
IRELAND - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Bank of Ireland Group PLC	225,876	<u>3,716,634</u>
ISRAEL - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Teva Pharmaceutical Industries Ltd ADR (b)	747,114	<u>15,091,703</u>
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Elbit Systems Ltd (United States)	1,300	<u>662,740</u>
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Camtek Ltd/Israel (b)(e)	30,200	<u>3,172,510</u>
TOTAL ISRAEL		<u>18,926,953</u>
ITALY - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
Brunello Cucinelli SpA	152,500	<u>16,650,964</u>

Common Stocks – continued

	Shares	Value (\$)
ITALY – continued		
Industrials - 0.0%		
Passenger Airlines – 0.0%		
Ryanair Holdings PLC ADR	253,333	<u>15,255,713</u>
TOTAL ITALY		<u>31,906,677</u>
JAPAN - 0.3%		
Communication Services - 0.0%		
Wireless Telecommunication Services – 0.0%		
SoftBank Group Corp	50,200	<u>6,334,263</u>
Consumer Discretionary - 0.1%		
Broadline Retail – 0.0%		
Pan Pacific International Holdings Corp	246,320	<u>1,623,978</u>
Specialty Retail – 0.0%		
Fast Retailing Co Ltd	24,046	<u>7,303,055</u>
Textiles, Apparel & Luxury Goods – 0.1%		
Asics Corp	391,317	<u>10,245,660</u>
TOTAL CONSUMER DISCRETIONARY		<u>19,172,693</u>
Industrials - 0.2%		
Industrial Conglomerates – 0.1%		
Hitachi Ltd	933,500	<u>24,731,279</u>
Machinery – 0.1%		
Mitsubishi Heavy Industries Ltd	601,306	<u>15,735,642</u>
Trading Companies & Distributors – 0.0%		
ITOCHU Corp	25,805	<u>1,468,263</u>
TOTAL INDUSTRIALS		<u>41,935,184</u>
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Advantest Corp	95,100	<u>9,409,457</u>
TOTAL JAPAN		<u>76,851,597</u>
KOREA (SOUTH) - 0.6%		
Consumer Discretionary - 0.2%		
Automobiles – 0.0%		
Hyundai Motor Co	137,266	<u>21,013,642</u>
Broadline Retail – 0.2%		
Coupage Inc Class A (b)	1,402,003	<u>45,144,497</u>
TOTAL CONSUMER DISCRETIONARY		<u>66,158,139</u>
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
SK Hynix Inc	408,773	<u>101,143,252</u>
TOTAL KOREA (SOUTH)		<u>167,301,391</u>
NETHERLANDS - 1.0%		
Communication Services - 0.1%		
Entertainment – 0.1%		
Universal Music Group NV	600,839	<u>17,362,721</u>

Common Stocks – continued

	Shares	Value (\$)
NETHERLANDS – continued		
Health Care - 0.5%		
Biotechnology – 0.5%		
Argenx SE ADR (b)	173,580	128,025,665
uniQure NV (b)	53,600	<u>3,128,632</u>
		<u>131,154,297</u>
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
ASM International NV	4,600	2,758,642
NXP Semiconductors NV	530,900	<u>120,901,857</u>
		<u>123,660,499</u>
TOTAL NETHERLANDS		<u>272,177,517</u>
PORTUGAL - 0.0%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Galp Energia SGPS SA	79,007	<u>1,493,407</u>
SINGAPORE - 0.0%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Sea Ltd Class A ADR (b)	40,176	<u>7,180,656</u>
SPAIN - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Banco Santander SA	1,658,115	<u>17,400,787</u>
SWITZERLAND - 0.1%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
On Holding AG Class A (b)	322,435	<u>13,655,122</u>
Financials - 0.1%		
Capital Markets – 0.1%		
UBS Group AG	444,672	<u>18,160,024</u>
TOTAL SWITZERLAND		<u>31,815,146</u>
TAIWAN - 1.7%		
Information Technology - 1.7%		
Semiconductors & Semiconductor Equipment – 1.7%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,724,640	<u>481,674,706</u>
THAILAND - 0.0%		
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Fabrinet (b)	17,600	<u>6,417,312</u>
UNITED KINGDOM - 0.7%		
Consumer Discretionary - 0.5%		
Hotels, Restaurants & Leisure – 0.5%		
Flutter Entertainment PLC (b)	414,600	105,308,400

Common Stocks – continued

	Shares	Value (\$)
UNITED KINGDOM – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Flutter Entertainment PLC (United Kingdom) (b)	5,000	<u>1,300,518</u>
		<u>106,608,918</u>
Leisure Products – 0.0%		
Games Workshop Group PLC	2,879	<u>562,597</u>
TOTAL CONSUMER DISCRETIONARY		<u>107,171,515</u>
Energy - 0.0%		
Energy Equipment & Services – 0.0%		
TechnipFMC PLC	99,282	<u>3,916,674</u>
Financials - 0.1%		
Banks – 0.1%		
NatWest Group PLC	582,369	4,113,478
Starling Bank Ltd (c)	2,643,467	<u>8,568,030</u>
		<u>12,681,508</u>
Financial Services – 0.0%		
Klarna Group PLC (e)	47,600	1,744,540
Revolut Group Holdings Ltd (c)(d)	5,779	<u>7,673,587</u>
		<u>9,418,127</u>
Insurance – 0.0%		
Admiral Group PLC	31,800	<u>1,433,577</u>
TOTAL FINANCIALS		<u>23,533,212</u>
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Astrazeneca PLC	71,400	<u>10,938,560</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Rolls-Royce Holdings PLC	2,600,184	<u>41,796,038</u>
Materials - 0.0%		
Metals & Mining – 0.0%		
Anglogold Ashanti Plc	96,500	<u>6,786,845</u>
TOTAL UNITED KINGDOM		<u>194,142,844</u>
UNITED STATES - 88.9%		
Communication Services - 19.4%		
Entertainment – 3.6%		
Electronic Arts Inc	33,900	6,837,630
Liberty Media Corp-Liberty Formula One Class C (b)	462,827	48,342,280
Live Nation Entertainment Inc (b)	712,270	116,384,918
Netflix Inc (b)	472,754	566,794,226
ROBLOX Corp Class A (b)	189,597	26,262,976
Roku Inc Class A (b)	289,213	28,958,898
Spotify Technology SA (b)	70,900	49,488,200
Walt Disney Co/The	1,116,284	127,814,518
Warner Bros Discovery Inc (b)	2,498,169	<u>48,789,241</u>
		<u>1,019,672,887</u>
Interactive Media & Services – 15.4%		
Alphabet Inc Class A	652,000	158,501,200
Alphabet Inc Class C	6,113,640	1,488,977,022
Epic Games Inc (b)(c)(d)	18,849	13,788,609
Meta Platforms Inc Class A	3,513,622	2,580,333,724

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Interactive Media & Services – continued		
Reddit Inc Class A (b)	207,936	47,823,201
Reddit Inc Class B (b)	62,205	14,306,528
Snap Inc Class A (b)	7,106,800	<u>54,793,428</u>
		<u>4,358,523,712</u>
Media – 0.2%		
EchoStar Corp (b)(d)	644,522	49,215,700
Magnite Inc (b)	56,710	1,235,144
Omnicom Group Inc	80,329	<u>6,549,223</u>
		<u>57,000,067</u>
Wireless Telecommunication Services – 0.2%		
T-Mobile US Inc	196,880	<u>47,129,134</u>
TOTAL COMMUNICATION SERVICES		<u>5,482,325,800</u>
Consumer Discretionary - 8.4%		
Automobiles – 0.3%		
General Motors Co	20,010	1,220,010
Rad Power Bikes Inc (b)(c)(d)	401,674	4
Rad Power Bikes Inc warrants 10/6/2033 (b)(c)(d)	384,164	3
Tesla Inc (b)	182,694	<u>81,247,676</u>
		<u>82,467,693</u>
Broadline Retail – 4.8%		
Amazon.com Inc (b)	6,139,840	1,348,124,669
Ollie's Bargain Outlet Holdings Inc (b)	52,994	<u>6,804,429</u>
		<u>1,354,929,098</u>
Diversified Consumer Services – 0.1%		
Duolingo Inc Class A (b)	122,293	39,358,779
Stubhub Holdings Inc Class A (e)	61,100	<u>1,028,924</u>
		<u>40,387,703</u>
Hotels, Restaurants & Leisure – 1.2%		
Airbnb Inc Class A (b)	396,724	48,170,228
Black Rock Coffee Bar Inc Class A	7,500	178,949
Booking Holdings Inc	7,386	39,879,008
Carnival Corp (b)	620,446	17,937,094
Cava Group Inc (b)(e)	119,158	7,198,335
Chipotle Mexican Grill Inc (b)	1,160,669	45,486,618
DoorDash Inc Class A (b)	57,756	15,709,054
DraftKings Inc Class A (b)	208,143	7,784,548
Dutch Bros Inc Class A (b)	121,731	6,371,401
Hilton Worldwide Holdings Inc	286,400	74,303,616
Royal Caribbean Cruises Ltd	51,332	16,610,009
Starbucks Corp	270,861	22,914,841
Viking Holdings Ltd (b)	411,636	<u>25,587,294</u>
		<u>328,130,995</u>
Household Durables – 0.4%		
DR Horton Inc	54,300	9,202,221
Garmin Ltd	41,807	10,293,720
Lennar Corp Class A	11,000	1,386,440
PulteGroup Inc	761,646	100,636,286
Somnigroup International Inc	29,500	<u>2,487,735</u>
		<u>124,006,402</u>
Specialty Retail – 1.3%		
Carvana Co Class A (b)	3,700	1,395,788

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Dick's Sporting Goods Inc	25,131	5,584,611
Fanatics Inc Class A (b) (c) (d)	232,280	14,185,340
Home Depot Inc/The	493,200	199,839,708
O'Reilly Automotive Inc (b)	526,300	56,740,403
TJX Cos Inc/The	607,954	87,873,671
Urban Outfitters Inc (b)	92,279	6,591,489
Warby Parker Inc Class A (b)	237,300	6,544,734
Williams-Sonoma Inc	7,100	1,387,695
		<u>380,143,439</u>
Textiles, Apparel & Luxury Goods – 0.3%		
NIKE Inc Class B	677,161	47,218,437
Ralph Lauren Corp Class A	56,218	17,627,716
Tapestry Inc	52,886	5,987,753
		<u>70,833,906</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>2,380,899,236</u>
Consumer Staples - 2.3%		
Beverages – 1.0%		
Coca-Cola Co/The	3,080,800	204,318,656
Keurig Dr Pepper Inc	2,970,000	75,764,700
		<u>280,083,356</u>
Consumer Staples Distribution & Retail – 0.7%		
Casey's General Stores Inc	106,717	60,329,254
Costco Wholesale Corp	71,074	65,788,227
Dollar Tree Inc (b)	543,000	51,242,910
Walmart Inc	157,762	16,258,952
		<u>193,619,343</u>
Food Products – 0.0%		
Vital Farms Inc (b)	57,500	2,366,125
Personal Care Products – 0.1%		
elf Beauty Inc (b) (e)	257,000	34,047,360
Tobacco – 0.5%		
Altria Group Inc	20,610	1,361,496
Philip Morris International Inc	863,813	140,110,469
		<u>141,471,965</u>
TOTAL CONSUMER STAPLES		
		<u>651,588,149</u>
Energy - 0.7%		
Oil, Gas & Consumable Fuels – 0.7%		
Antero Resources Corp (b)	213,157	7,153,549
Centrus Energy Corp Class A (b)	19,052	5,907,454
Cheniere Energy Inc	101,700	23,897,466
Chevron Corp	27,800	4,317,062
Exxon Mobil Corp	585,267	65,988,854
Marathon Petroleum Corp	22,800	4,394,472
Sable Offshore Corp (b)	64,553	1,127,095
Shell PLC ADR	1,316,996	94,204,724
Valero Energy Corp	25,700	4,375,682
		<u>211,366,358</u>
Financials - 13.7%		
Banks – 3.0%		
Bancorp Inc/The (b)	64,500	4,830,405

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Bank of America Corp	1,148,547	59,253,540
Citigroup Inc	671,834	68,191,151
East West Bancorp Inc	39,378	4,191,788
JPMorgan Chase & Co	1,035,516	326,632,812
Wells Fargo & Co	4,519,876	378,856,006
		<u>841,955,702</u>
Capital Markets – 2.4%		
Aestas Management Co LLC (d) (f)	2,300	988,999
Bank of New York Mellon Corp/The	1,818,884	198,185,601
Blackstone Inc	16,600	2,836,110
Blue Owl Capital Inc Class A	2,172,000	36,771,960
Cboe Global Markets Inc	363,800	89,221,950
Charles Schwab Corp/The	350,100	33,424,047
Coinbase Global Inc Class A (b)	75,189	25,375,536
Evercore Inc Class A	7,581	2,557,223
Gemini Space Station Inc Class A (e)	3,800	91,047
Goldman Sachs Group Inc/The	39,062	31,107,024
Interactive Brokers Group Inc Class A	167,900	11,553,199
KKR & Co Inc Class A	10,000	1,299,500
Moody's Corp	219,912	104,783,670
Morgan Stanley	483,987	76,934,574
Nasdaq Inc	15,584	1,378,405
Raymond James Financial Inc	33,519	5,785,379
Robinhood Markets Inc Class A (b)	12,300	1,761,114
Tradeweb Markets Inc Class A	513,351	56,971,694
		<u>681,027,032</u>
Consumer Finance – 0.9%		
American Express Co	572,330	190,105,133
Capital One Financial Corp	277,825	59,060,039
Figure Technology Solutions Inc Class A	7,100	258,226
SoFi Technologies Inc Class A (b)	64,800	1,712,016
Synchrony Financial	18,900	1,342,845
		<u>252,478,259</u>
Financial Services – 6.4%		
Affirm Holdings Inc Class A (b)	20,900	1,527,372
Apollo Global Management Inc	870,438	116,003,272
Berkshire Hathaway Inc Class B (b)	1,994,178	1,002,553,048
Mastercard Inc Class A	657,249	373,849,804
Toast Inc Class A (b)	1,580,337	57,698,104
Visa Inc Class A	714,580	243,943,320
		<u>1,795,574,920</u>
Insurance – 1.0%		
American Financial Group Inc/OH	396,600	57,792,552
Arthur J Gallagher & Co	356,190	110,326,291
Chubb Ltd	161,100	45,470,475
Progressive Corp/The	157,019	38,775,842
Travelers Companies Inc/The	159,900	44,647,278
		<u>297,012,438</u>
TOTAL FINANCIALS		
		<u>3,868,048,351</u>
Health Care - 7.1%		
Biotechnology – 1.8%		
AbbVie Inc	103,998	24,079,697

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care – continued		
Biotechnology – continued		
Amylum Pharmaceuticals Inc (b)	493,486	225,029,616
Caris Life Sciences Inc (b)	37,244	1,126,631
Celldex Therapeutics Inc (b)	28,219	730,025
Cytokinetics Inc (b)	38,700	2,126,952
Gilead Sciences Inc	711,515	78,978,165
Insmid Inc (b)	111,600	16,071,516
Legend Biotech Corp ADR (b)	2,025,453	66,050,022
Regeneron Pharmaceuticals Inc	72,391	40,703,288
Roivant Sciences Ltd (b)	136,200	2,060,706
Soleno Therapeutics Inc (b)	64,284	4,345,598
Vertex Pharmaceuticals Inc (b)	99,601	<u>39,007,736</u>
		<u>500,309,952</u>
Health Care Equipment & Supplies – 2.3%		
Abbott Laboratories	55,221	7,396,301
Artivion Inc (b)	99,956	4,232,137
Boston Scientific Corp (b)	3,069,947	299,718,926
Edwards Lifesciences Corp (b)	17,400	1,353,198
Insulet Corp (b)	183,794	56,742,722
Intuitive Surgical Inc (b)	173,101	77,415,960
Penumbra Inc (b)	76,304	19,329,329
ResMed Inc	5,300	1,450,769
Stryker Corp	268,533	99,268,594
TransMedics Group Inc (b)	589,600	<u>66,153,120</u>
		<u>633,061,056</u>
Health Care Providers & Services – 0.8%		
CVS Health Corp	1,685,300	127,054,767
HCA Healthcare Inc	52,122	22,214,396
LifeStance Health Group Inc (b)	5,076,600	27,921,300
Tenet Healthcare Corp (b)	224,030	45,487,051
UnitedHealth Group Inc	1,279	<u>441,639</u>
		<u>223,119,153</u>
Health Care Technology – 0.3%		
Doximity Inc Class A (b)	984,188	71,993,353
HeartFlow Inc	54,900	1,847,934
Veeva Systems Inc Class A (b)	73,618	<u>21,931,538</u>
		<u>95,772,825</u>
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific Inc	41,800	20,273,836
Veterinary Emergency Group (b)(c)(d)(g)	155,147	<u>13,005,973</u>
		<u>33,279,809</u>
Pharmaceuticals – 1.8%		
Eli Lilly & Co	673,753	514,073,539
Merck & Co Inc	104,478	<u>8,768,839</u>
		<u>522,842,378</u>
TOTAL HEALTH CARE		<u><u>2,008,385,173</u></u>
Industrials - 9.1%		
Aerospace & Defense – 3.5%		
AeroVironment Inc (b)	1,000	314,890
Anduril Industries Inc Class B (c)(d)	10,795	441,300
Anduril Industries Inc Class C (c)(d)	5	204
ATI Inc (b)	53,100	4,319,154
Axon Enterprise Inc (b)	97,466	69,945,500

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Boeing Co (b)	941,678	203,242,363
Firefly Aerospace Inc (b)	14,100	413,412
GE Aerospace	1,559,415	469,103,221
HEICO Corp Class A	5,613	1,426,207
Howmet Aerospace Inc	335,100	65,756,673
Karman Holdings Inc	176,157	12,718,535
Leonardo DRS Inc	95,007	4,313,318
Loar Holdings Inc (b)(e)	42,398	3,391,840
MDA Space Ltd (b)	138,400	3,446,823
Northrop Grumman Corp	16,000	9,749,120
Relativity Space Inc (b)(c)	4,373	4,635
Relativity Space Inc warrants 11/1/2030 (b)(c)(d)	148	151
Rocket Lab Corp (e)	98,244	4,706,870
RTX Corp	11,000	1,840,630
Space Exploration Technologies Corp (b)(c)(d)	216,987	46,001,244
Space Exploration Technologies Corp Class C (b)(c)(d)	91,159	19,325,708
StandardAero Inc (b)	13,647	372,427
TransDigm Group Inc	36,100	47,580,522
Woodward Inc	24,897	<u>6,291,721</u>
		<u>974,706,468</u>
Air Freight & Logistics – 0.0%		
Zipline International Inc (b)(c)(d)	50,479	<u>2,087,307</u>
Building Products – 0.5%		
Tecnoglass Inc	1,030,780	68,969,490
Trane Technologies PLC	162,520	<u>68,576,939</u>
		<u>137,546,429</u>
Commercial Services & Supplies – 0.5%		
Cintas Corp	93,009	19,091,027
GFL Environmental Inc Subordinate Voting Shares	757,585	35,905,947
GFL Environmental Inc Subordinate Voting Shares (United States) (e)	1,779,300	84,303,235
Republic Services Inc	59,569	<u>13,669,894</u>
		<u>152,970,103</u>
Construction & Engineering – 0.5%		
API Group Corp (b)	79,600	2,735,852
Comfort Systems USA Inc	1,900	1,567,842
Construction Partners Inc Class A (b)	46,500	5,905,500
EMCOR Group Inc	164,350	106,751,899
Legence Corp Class A (e)	195,900	6,035,679
Quanta Services Inc	58,500	<u>24,243,570</u>
		<u>147,240,342</u>
Electrical Equipment – 1.8%		
Bloom Energy Corp Class A (b)(e)	80,500	6,807,885
Eaton Corp PLC	155,476	58,186,893
GE Vernova Inc	707,519	435,053,433
NEXTracker Inc Class A (b)	21,100	<u>1,561,189</u>
		<u>501,609,400</u>
Ground Transportation – 0.1%		
Uber Technologies Inc (b)	289,760	<u>28,387,787</u>
Industrial Conglomerates – 0.1%		
3M Co	247,277	<u>38,372,445</u>
Machinery – 1.9%		
Allison Transmission Holdings Inc	575,000	48,806,000

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Machinery – continued		
Deere & Co	231,964	106,067,859
PACCAR Inc	32,038	3,149,976
Parker-Hannifin Corp	268,200	203,335,830
RBC Bearings Inc (b)	21,373	8,341,668
Westinghouse Air Brake Technologies Corp	859,375	<u>172,278,906</u>
		<u>541,980,239</u>
Passenger Airlines – 0.0%		
Alaska Air Group Inc (b)	146,700	7,302,726
Delta Air Lines 1991 Series K Pass Through Trust	24,200	<u>1,373,350</u>
		<u>8,676,076</u>
Professional Services – 0.1%		
Paycom Software Inc	37,831	7,874,144
UL Solutions Inc Class A (e)	90,153	<u>6,388,242</u>
		<u>14,262,386</u>
Trading Companies & Distributors – 0.1%		
FTAI Aviation Ltd	22,615	3,773,539
QXO Inc (b)	188,993	3,602,206
WW Grainger Inc	24,008	<u>22,878,664</u>
		<u>30,254,409</u>
		<u>2,578,093,391</u>
Information Technology - 25.2%		
Communications Equipment – 0.3%		
Arista Networks Inc	548,744	79,957,488
Ciena Corp (b)	16,300	<u>2,374,421</u>
		<u>82,331,909</u>
Electronic Equipment, Instruments & Components – 2.1%		
Amphenol Corp Class A	4,464,842	552,524,198
Coherent Corp (b)	68,100	7,335,732
Flex Ltd (b)	98,900	5,733,233
Jabil Inc	40,119	8,712,643
Mirion Technologies Inc Class A (b)(e)	1,390,675	32,347,101
TD SYNEX Corp	8,500	<u>1,391,874</u>
		<u>608,044,781</u>
IT Services – 0.3%		
Cloudflare Inc Class A (b)	147,049	31,555,245
CoreWeave Inc Class A (b)	154,395	21,128,956
IBM Corporation	4,297	1,212,442
Kyndryl Holdings Inc (b)	151,013	4,534,920
MongoDB Inc Class A (b)	4,500	1,396,710
Snowflake Inc (b)	96,913	21,858,727
X.ai Holdings Corp Class A (c)(d)	153,527	<u>5,612,947</u>
		<u>87,299,947</u>
Semiconductors & Semiconductor Equipment – 12.3%		
Advanced Micro Devices Inc (b)	31,390	5,078,588
Analog Devices Inc	23,013	5,654,294
Applied Materials Inc	23,800	4,872,812
ARM Holdings PLC ADR (b)	67,867	9,602,502
Astera Labs Inc (b)	120,600	23,613,480
Broadcom Inc	741,300	244,562,283
Credo Technology Group Holding Ltd (b)	8,900	1,295,928

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
First Solar Inc (b)	7,000	1,543,710
Intel Corp (b)	59,150	1,984,483
KLA Corp	11,035	11,902,351
Lam Research Corp	63,900	8,556,210
Marvell Technology Inc	1,020,200	85,768,214
Micron Technology Inc	567,777	95,000,448
Monolithic Power Systems Inc	10,159	9,352,782
NVIDIA Corp	15,754,782	<u>2,939,527,226</u>
		<u>3,448,315,311</u>
Software – 8.6%		
Appfolio Inc Class A (b)	137,000	37,765,420
Applied Intuition Inc Class A (b)(c)(d)	16,246	2,208,319
AppLovin Corp Class A (b)	108,436	77,915,603
Bitdeer Technologies Group Class A (b)	87,600	1,497,084
BitMine Immersion Technologies Inc (b)	118,900	6,174,477
Cadence Design Systems Inc (b)	169,621	59,581,072
Circle Internet Group Inc (h)	158,549	21,020,426
CrowdStrike Holdings Inc Class A (b)	9,811	4,811,118
CyberArk Software Ltd (b)	50,374	24,338,198
Datadog Inc Class A (b)	52,600	7,490,240
Fair Isaac Corp (b)	900	1,346,877
Figma Inc (h)	166,194	8,620,483
Figma Inc Class A (e)	137,500	7,132,125
Fortinet Inc (b)	171,861	14,450,073
Guidewire Software Inc (b)	23,124	5,315,283
Intuit Inc	2,803	1,914,197
Microsoft Corp	3,093,900	1,602,485,505
Monday.com Ltd (b)	267,400	51,792,706
Netskope Inc (b)	81,100	1,843,403
OpenAI Global LLC rights (b)(c)(d)	12,537,443	25,952,507
OpenAI Global LLC rights (b)(c)(d)	6,861,704	9,400,534
Oracle Corp	26,092	7,338,114
Palantir Technologies Inc Class A (b)	78,611	14,340,219
Palo Alto Networks Inc (b)	566,881	115,428,309
Riot Platforms Inc (b)	689,200	13,115,476
Roper Technologies Inc	129,400	64,530,486
Rubrik Inc Class A (b)	83,758	6,889,096
SailPoint Inc (e)	15,596	344,360
Samsara Inc Class A (b)	1,461,203	54,429,812
ServiceNow Inc (b)	431	396,641
Stripe Inc Class B (b)(c)(d)	74,500	2,644,750
Synopsys Inc (b)	162,400	80,126,536
Tanium Inc Class B (b)(c)(d)	350,002	3,360,019
Via Transportation Inc (b)(e)	39,381	1,893,438
Weave Communications Inc (b)	95,789	639,871
Zoom Communications Inc Class A (b)	1,115,078	91,993,935
Zscaler Inc (b)	30,932	<u>9,269,083</u>
		<u>2,439,795,795</u>
Technology Hardware, Storage & Peripherals – 1.6%		
Apple Inc	1,751,100	445,882,593
Dell Technologies Inc Class C	89,949	<u>12,752,070</u>
		<u>458,634,663</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL INFORMATION TECHNOLOGY		<u>7,124,422,406</u>
Materials - 0.4%		
Chemicals – 0.1%		
Corteva Inc	328,000	22,182,640
Ecolab Inc	29,364	<u>8,041,625</u>
		<u>30,224,265</u>
Construction Materials – 0.0%		
CRH PLC	12,600	1,510,740
Martin Marietta Materials Inc	3,040	<u>1,916,051</u>
		<u>3,426,791</u>
Metals & Mining – 0.3%		
Carpenter Technology Corp	43,961	10,794,184
Ivanhoe Electric Inc / US (b)	419,145	5,260,270
Ivanhoe Electric Inc / US warrants (b)	176,200	1,000,246
MP Materials Corp (b)(e)	936,465	62,808,708
Royal Gold Inc	6,451	<u>1,293,941</u>
		<u>81,157,349</u>
TOTAL MATERIALS		<u>114,808,405</u>
Real Estate - 1.0%		
Health Care REITs – 0.4%		
Welltower Inc	655,200	<u>116,717,328</u>
Office REITs – 0.4%		
Kilroy Realty Corp (e)	2,414,600	<u>102,016,850</u>
Real Estate Management & Development – 0.2%		
CBRE Group Inc Class A (b)	429,400	<u>67,656,264</u>
TOTAL REAL ESTATE		<u>286,390,442</u>
Utilities - 1.6%		
Electric Utilities – 1.1%		
American Electric Power Co Inc	100,158	11,267,775
Constellation Energy Corp	401,155	132,008,076
Entergy Corp	1,457,600	135,833,744
NRG Energy Inc	246,800	39,969,260
Xcel Energy Inc	10,900	<u>879,085</u>
		<u>319,957,940</u>
Gas Utilities – 0.2%		
Southwest Gas Holdings Inc	754,965	<u>59,143,958</u>
Independent Power and Renewable Electricity Producers – 0.3%		
Talen Energy Corp (b)	4,300	1,829,134
Vistra Corp	382,484	<u>74,936,265</u>
		<u>76,765,399</u>
Multi-Utilities – 0.0%		
Sempra	15,900	<u>1,430,682</u>
Water Utilities – 0.0%		
WaterBridge Infrastructure LLC Class A	45,700	<u>1,152,554</u>
TOTAL UTILITIES		<u>458,450,533</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL UNITED STATES		<u>25,164,778,244</u>
TOTAL COMMON STOCKS		<u>27,527,718,464</u>
(Cost \$12,127,650,871)		
Convertible Preferred Stocks – 1.1%		
	Shares	Value (\$)
CHINA - 0.0%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
Douyin Co Ltd Series E1 (b)(c)(d)	60,761	<u>15,712,795</u>
FINLAND - 0.0%		
Health Care - 0.0%		
Health Care Technology – 0.0%		
Oura Health Oy Series E (c)(d)	159,275	<u>8,532,362</u>
ISRAEL - 0.0%		
Industrials - 0.0%		
Electrical Equipment – 0.0%		
Element Labs Inc Series B (c)(d)	68,800	<u>604,063</u>
UNITED STATES - 1.1%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc Series A (b)(c)(d)	52,367	0
Rad Power Bikes Inc Series C (b)(c)(d)	206,059	1
Rad Power Bikes Inc Series D (b)(c)(d)	277,030	3
Waymo LLC Series C2 (c)(d)	115,088	<u>9,999,997</u>
		<u>10,000,001</u>
Hotels, Restaurants & Leisure – 0.0%		
Discord Inc Series I (b)(c)(d)	2,500	<u>637,400</u>
TOTAL CONSUMER DISCRETIONARY		<u>10,637,401</u>
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(c)(d)	5,376	215,470
GoBrands Inc Series H (b)(c)(d)	6,820	<u>350,343</u>
		<u>565,813</u>
Financials - 0.0%		
Financial Services – 0.0%		
Tenstorrent Holdings Inc Series C1 (b)(c)(d)	62,943	<u>4,753,455</u>
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(c)(d)	515,200	<u>1,076,768</u>
Health Care Providers & Services – 0.0%		
Lyra Health Inc Series E (b)(c)(d)	229,170	2,328,367
Lyra Health Inc Series F (b)(c)(d)	6,800	69,088
Somatus Inc Series E (b)(c)(d)	1,539	<u>2,032,342</u>
		<u>4,429,797</u>
TOTAL HEALTH CARE		<u>5,506,565</u>

Convertible Preferred Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - 0.9%		
Aerospace & Defense – 0.8%		
Anduril Industries Inc Series G (c)(d)	102,000	4,169,760
Space Exploration Technologies Corp Series G (b)(c)(d)	7,336	15,552,320
Space Exploration Technologies Corp Series J (b)(c)(d)	49,518	104,978,161
Space Exploration Technologies Corp Series N (b)(c)(d)	39,568	<u>83,884,160</u>
		<u>208,584,401</u>
Air Freight & Logistics – 0.1%		
Zipline International Inc Series E (b)(c)(d)	132,331	5,471,887
Zipline International Inc Series F (b)(c)(d)	90,550	3,744,243
Zipline International Inc Series G (b)(c)(d)	80,131	<u>3,313,417</u>
		<u>12,529,547</u>
Construction & Engineering – 0.0%		
Beta Technologies Inc 6% Series C (c)(d)	8,500	980,644
Beta Technologies Inc 6% Series C-1 (c)(d)	14,880	1,704,355
Beta Technologies Inc Series B, 6% (b)(c)(d)	26,772	3,772,443
Beta Technologies Inc Series C, 6% (c)(d)	27,089	<u>3,278,582</u>
		<u>9,736,024</u>
TOTAL INDUSTRIALS		
		<u>230,849,972</u>
Information Technology - 0.2%		
Electronic Equipment, Instruments & Components – 0.0%		
Cerebras Systems Inc Series G (c)(d)	386,200	<u>13,992,953</u>
IT Services – 0.0%		
X.AI Holdings Corp Series C (c)(d)	354,485	<u>12,959,971</u>
Software – 0.2%		
Anthropic PBC Series E (c)(d)	20,500	2,889,885
Anthropic PBC Series F (c)(d)	78,100	11,009,757
Applied Intuition Inc Series A2 (b)(c)(d)	19,169	2,605,642
Applied Intuition Inc Series B2 (b)(c)(d)	9,243	1,256,401
MOLOCO Inc Series A (b)(c)(d)	44,901	3,346,920
Nuro Inc/DE Series C (b)(c)(d)	305,791	3,929,414
Nuro Inc/DE Series D (b)(c)(d)	63,961	937,029
Nuro Inc/DE Series E (c)(d)	105,761	1,353,741
Stripe Inc Series H (b)(c)(d)	30,400	1,079,200
Stripe Inc Series I (b)(c)(d)	203,647	<u>7,229,469</u>
		<u>35,637,458</u>
TOTAL INFORMATION TECHNOLOGY		
		<u>62,590,382</u>
TOTAL UNITED STATES		
		<u>314,903,588</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$174,494,829)		<u>339,752,808</u>

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	<u>192,389</u>

Money Market Funds – 2.1%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (i)	4.21	447,536,663	447,626,170
Fidelity Securities Lending Cash Central Fund (i)(j)	4.19	133,834,192	<u>133,847,576</u>

TOTAL MONEY MARKET FUNDS
(Cost \$581,468,837) **581,473,746**

TOTAL INVESTMENT IN SECURITIES – 100.5%
(Cost \$12,883,998,701) **28,449,137,407**

NET OTHER ASSETS (LIABILITIES) – (0.5%) **(155,068,606)**
NET ASSETS – 100.0% **28,294,068,801**

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 \$571,927,774 or 2.0% of net assets.
- (e) Security or a portion of the security is on loan at period end.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (h) Security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. At the end of the period, the total value of unadjusted equity securities subject to contractual sale restrictions is \$29,640,909 with varying restriction expiration dates. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.
- (i) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (j) Investment made with cash collateral received from securities on loan.

At period end, the value of non-cash collateral for securities on loan amounted to \$12,588,245.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)	Security	Acquisition Date	Acquisition Cost (\$)
Aestas Management Co LLC	9/3/2025	989,000	Lyra Health Inc Series E	1/14/2021	2,098,418
Anduril Industries Inc Class B	6/16/2025	441,330	Lyra Health Inc Series F	6/4/2021	106,790
Anduril Industries Inc Class C	6/16/2025	204	MOLOCO Inc Series A	6/26/2023	2,694,060
Anduril Industries Inc Series G	4/17/2025	4,170,046	Nuro Inc/DE Series C	10/30/2020	3,991,980
Anthropic PBC Series E	2/14/2025	1,149,773	Nuro Inc/DE Series D	10/29/2021	1,333,313
Anthropic PBC Series F	8/18/2025	11,009,570	Nuro Inc/DE Series E	4/1/2025	1,353,052
Applied Intuition Inc Class A	7/2/2024 – 6/16/2025	1,086,380	OpenAI Global LLC rights	9/30/2024	12,537,443
Applied Intuition Inc Series A2	7/2/2024	1,144,292	OpenAI Global LLC rights	4/11/2025 – 8/4/2025	6,861,704
Applied Intuition Inc Series B2	7/2/2024	551,759	Oura Health Oy Series E	9/24/2025	8,532,362
Beta Technologies Inc 6% Series C	8/14/2025	972,994	Rad Power Bikes Inc	1/21/2021	1,937,611
Beta Technologies Inc 6% Series C-1	9/26/2025	1,703,314	Rad Power Bikes Inc 8% 12/31/2025	10/6/2023	384,164
Beta Technologies Inc Series B, 6%	4/4/2022	2,762,067	Rad Power Bikes Inc Series A	1/21/2021	252,610
Beta Technologies Inc Series C, 6%	10/24/2024	3,100,878	Rad Power Bikes Inc Series C	1/21/2021	993,996
Canva Australia Holdings Pty Ltd Class A	3/18/2024	10,425,546	Rad Power Bikes Inc Series D	9/17/2021	2,655,000
Cerebras Systems Inc Series G	9/19/2025	13,992,953	Rad Power Bikes Inc warrants 10/6/2033	10/6/2023	0
Discord Inc Series I	9/15/2021	1,376,561	Relativity Space Inc warrants 11/1/2030	11/14/2023 – 3/24/2025	0
Douyin Co Ltd Series E1	11/18/2020	6,657,837	Revolut Group Holdings Ltd	12/27/2024	5,026,306
EchoStar Corp	9/30/2024	18,072,397	Somatus Inc Series E	1/31/2022	1,342,985
Element Labs Inc Series B	6/27/2025	603,988	Space Exploration Technologies Corp	2/16/2021 – 7/14/2025	18,515,448
ElevateBio LLC Series C	3/9/2021	2,161,264	Space Exploration Technologies Corp Class C	7/1/2024 – 7/14/2025	17,632,308
Epic Games Inc	7/13/2020 – 7/30/2020	10,838,174	Space Exploration Technologies Corp Series G	9/7/2023	5,942,160
Fanatics Inc Class A	8/13/2020 – 12/15/2021	7,999,411	Space Exploration Technologies Corp Series J	9/7/2023	40,109,580
GoBrands Inc Series G	3/2/2021	1,342,480	Space Exploration Technologies Corp Series N	8/4/2020	10,683,360
GoBrands Inc Series H	7/22/2021	2,649,506	Stripe Inc Class B	5/18/2021	2,989,564

Schedule of Investments (Unaudited) – continued

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Security	Acquisition Date	Acquisition Cost (\$)
Stripe Inc Series H	3/15/2021	1,219,800
Stripe Inc Series I	3/20/2023 – 5/12/2023	4,100,257
Tanium Inc Class B	9/18/2020	3,988,343
Tenstorrent Holdings Inc Series C1	4/23/2021	3,742,265
Veterinary Emergency Group	9/16/2021 – 11/13/2023	5,866,319
Waymo LLC Series C2	10/18/2024	9,000,031
X.Ai Holdings Corp Class A	10/25/2022	5,530,000
X.Ai Holdings Corp Series C	11/22/2024	7,674,600
Zipline International Inc	10/12/2021	1,817,244
Zipline International Inc Series E	12/21/2020	4,317,882
Zipline International Inc Series F	4/11/2023	3,639,847
Zipline International Inc Series G	6/7/2024	3,361,199

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

Security	Restriction Expiration Date
Circle Internet Group Inc	12/2/2025
Figma Inc	1/27/2026

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	424,970,696	4,808,690,808	4,786,040,435	19,480,668	5,101	—	447,626,170	447,536,663	0.8%
Fidelity Securities Lending Cash Central Fund	20,299,900	1,036,758,781	923,211,105	811,646	—	—	133,847,576	133,834,192	0.4%
Total	445,270,596	5,845,449,589	5,709,251,540	20,292,314	5,101	—	581,473,746		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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

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

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Index 500 Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.7%

	Shares	Value (\$)
BAILIWICK OF JERSEY - 0.0%		
Consumer Discretionary - 0.0%		
Automobile Components – 0.0%		
Aptiv PLC	69,874	<u>6,024,536</u>
IRELAND - 0.3%		
Information Technology - 0.3%		
IT Services – 0.3%		
Accenture PLC Class A	199,856	<u>49,284,490</u>
NETHERLANDS - 0.1%		
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP Semiconductors NV	80,897	<u>18,422,674</u>
SWITZERLAND - 0.1%		
Information Technology - 0.1%		
Electronic Equipment, Instruments & Components – 0.1%		
TE Connectivity PLC	94,811	<u>20,813,859</u>
UNITED STATES - 99.2%		
Communication Services - 10.1%		
Diversified Telecommunication Services – 0.7%		
AT&T Inc	2,294,355	64,792,585
Verizon Communications Inc	1,352,896	<u>59,459,779</u>
		<u>124,252,364</u>
Entertainment – 1.6%		
Electronic Arts Inc	72,256	14,574,035
Live Nation Entertainment Inc (b)	50,610	8,269,674
Netflix Inc (b)	136,347	163,469,146
Take-Two Interactive Software Inc (b)	55,640	14,375,150
TKO Group Holdings Inc Class A	22,139	4,471,192
Walt Disney Co/The	576,906	66,055,737
Warner Bros Discovery Inc (b)	794,406	<u>15,514,749</u>
		<u>286,729,683</u>
Interactive Media & Services – 7.3%		
Alphabet Inc Class A	1,866,518	453,750,527
Alphabet Inc Class C (c)	1,498,400	364,935,320
Match Group Inc	77,211	2,727,093
Meta Platforms Inc Class A	695,959	<u>511,098,370</u>
		<u>1,332,511,310</u>
Media – 0.4%		
Charter Communications Inc Class A (b)	29,803	8,198,954
Comcast Corp Class A	1,181,692	37,128,763
Fox Corp Class A	69,608	4,389,481
Fox Corp Class B	47,622	2,728,264
Interpublic Group of Cos Inc/The	117,526	3,280,151
News Corp Class A	120,480	3,699,941
News Corp Class B (c)	35,999	1,243,765
Omnicom Group Inc (c)	62,161	5,067,986
Paramount Skydance Corp Class B (c)	99,071	1,874,423
Trade Desk Inc (The) Class A (b)	143,002	<u>7,008,528</u>
		<u>74,620,256</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Wireless Telecommunication Services – 0.1%		
T-Mobile US Inc	155,279	<u>37,170,687</u>
TOTAL COMMUNICATION SERVICES		<u>1,855,284,300</u>
Consumer Discretionary - 10.5%		
Automobiles – 2.4%		
Ford Motor Co	1,254,293	15,001,344
General Motors Co	305,495	18,626,030
Tesla Inc (b)	900,411	<u>400,430,780</u>
		<u>434,058,154</u>
Broadline Retail – 3.8%		
Amazon.com Inc (b)	3,114,082	683,758,985
eBay Inc	146,638	<u>13,336,726</u>
		<u>697,095,711</u>
Distributors – 0.0%		
Genuine Parts Co	44,631	6,185,857
LKQ Corp	82,559	2,521,351
Pool Corp	10,538	<u>3,267,518</u>
		<u>11,974,726</u>
Hotels, Restaurants & Leisure – 1.9%		
Airbnb Inc Class A (b)	137,680	16,717,106
Booking Holdings Inc	10,399	56,147,009
Carnival Corp (b)	348,366	10,071,261
Chipotle Mexican Grill Inc (b)	430,252	16,861,576
Darden Restaurants Inc	37,553	7,148,589
Domino's Pizza Inc	10,022	4,326,598
DoorDash Inc Class A (b)	118,778	32,306,428
Expedia Group Inc Class A	37,925	8,106,469
Hilton Worldwide Holdings Inc	75,467	19,579,158
Las Vegas Sands Corp	99,115	5,331,396
Marriott International Inc/MD Class A1	72,296	18,828,770
McDonald's Corp	228,975	69,583,213
MGM Resorts International (b)	65,505	2,270,403
Norwegian Cruise Line Holdings Ltd (b)	145,015	3,571,719
Royal Caribbean Cruises Ltd	81,057	26,228,424
Starbucks Corp	364,735	30,856,581
Wynn Resorts Ltd	27,090	3,474,834
Yum! Brands Inc	89,054	<u>13,536,208</u>
		<u>344,945,742</u>
Household Durables – 0.3%		
DR Horton Inc	88,966	15,077,069
Garmin Ltd	52,502	12,927,042
Lennar Corp Class A	73,035	9,205,331
Mohawk Industries Inc (b)	16,722	2,155,800
NVR Inc (b)	921	7,399,922
PulteGroup Inc	63,312	<u>8,365,415</u>
		<u>55,130,579</u>
Leisure Products – 0.0%		
Hasbro Inc	42,749	<u>3,242,512</u>
Specialty Retail – 1.8%		
AutoZone Inc (b)	5,368	23,030,008
Best Buy Co Inc	63,069	4,769,278
CarMax Inc (b)	48,155	2,160,714
Home Depot Inc/The	319,244	129,354,476

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Lowe's Cos Inc	179,829	45,192,826
O'Reilly Automotive Inc (b)	272,259	29,352,243
Ross Stores Inc	104,948	15,993,026
TJX Cos Inc/The	357,970	51,740,984
Tractor Supply Co	170,047	9,670,573
Ultra Beauty Inc (b)	14,422	7,885,229
Williams-Sonoma Inc	39,467	7,713,825
		<u>326,863,182</u>
Textiles, Apparel & Luxury Goods – 0.3%		
Deckers Outdoor Corp (b)	47,599	4,825,111
Lululemon Athletica Inc (b)	34,994	6,226,482
NIKE Inc Class B	381,201	26,581,146
Ralph Lauren Corp Class A	12,416	3,893,161
Tapestry Inc	66,782	7,561,058
		<u>49,086,958</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,922,397,564</u>
Consumer Staples - 4.9%		
Beverages – 1.0%		
Brown-Forman Corp Class B (c)	56,504	1,530,128
Coca-Cola Co/The	1,242,831	82,424,552
Constellation Brands Inc Class A	45,813	6,169,637
Keurig Dr Pepper Inc	435,883	11,119,375
Molson Coors Beverage Co Class B	54,350	2,459,338
Monster Beverage Corp (b)	228,716	15,394,874
PepsiCo Inc	439,298	61,695,011
		<u>180,792,915</u>
Consumer Staples Distribution & Retail – 1.8%		
Costco Wholesale Corp	142,299	131,716,223
Dollar General Corp	70,615	7,298,060
Dollar Tree Inc (b)	62,277	5,877,080
Kroger Co/The	195,175	13,156,747
Sysco Corp	153,215	12,615,723
Target Corp	145,793	13,077,632
Walmart Inc	1,408,379	145,147,541
		<u>328,889,006</u>
Food Products – 0.5%		
Archer-Daniels-Midland Co	154,167	9,209,937
Bunge Global SA	44,936	3,651,050
Campbell's Company/The (c)	63,121	1,993,361
Conagra Brands Inc	153,869	2,817,341
General Mills Inc (c)	171,564	8,650,257
Hershey Co/The	47,525	8,889,551
Hormel Foods Corp (c)	93,517	2,313,611
JM Smucker Co	34,205	3,714,663
Kellanova	86,271	7,075,947
Kraft Heinz Co/The	273,445	7,120,508
Lamb Weston Holdings Inc	44,715	2,597,047
McCormick & Co Inc/MD	81,195	5,432,757
Mondelez International Inc	415,190	25,936,920
Tyson Foods Inc Class A	91,694	4,978,984
		<u>94,381,934</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Staples - continued		
Household Products – 0.9%		
Church & Dwight Co Inc	78,167	6,849,774
Clorox Co/The	39,246	4,839,032
Colgate-Palmolive Co	259,337	20,731,400
Kimberly-Clark Corp	106,459	13,237,112
Procter & Gamble Co/The	751,599	115,483,186
		<u>161,140,504</u>
Personal Care Products – 0.1%		
Estee Lauder Cos Inc/The Class A	75,152	6,622,394
Kenvue Inc	615,776	9,994,044
		<u>16,616,438</u>
Tobacco – 0.6%		
Altria Group Inc	539,028	35,608,190
Philip Morris International Inc	499,465	81,013,223
		<u>116,621,413</u>
TOTAL CONSUMER STAPLES		<u>898,442,210</u>
Energy - 2.9%		
Energy Equipment & Services – 0.2%		
Baker Hughes Co Class A	316,340	15,412,085
Halliburton Co	273,576	6,729,969
Schlumberger NV	478,724	16,453,744
		<u>38,595,798</u>
Oil, Gas & Consumable Fuels – 2.7%		
APA Corp	114,803	2,787,417
Chevron Corp	617,533	95,896,700
ConocoPhillips	400,748	37,906,753
Coterra Energy Inc	244,868	5,791,128
Devon Energy Corp	203,688	7,141,301
Diamondback Energy Inc	60,388	8,641,523
EOG Resources Inc	175,192	19,642,527
EQT Corp	200,242	10,899,172
Expand Energy Corp	76,414	8,118,223
Exxon Mobil Corp	1,367,953	154,236,702
Kinder Morgan Inc	627,440	17,762,826
Marathon Petroleum Corp	97,551	18,801,980
Occidental Petroleum Corp	230,590	10,895,378
ONEOK Inc	202,069	14,744,975
Phillips 66	129,672	17,637,985
Targa Resources Corp	69,049	11,568,469
Texas Pacific Land Corp (c)	6,196	5,784,833
Valero Energy Corp	99,679	16,971,347
Williams Cos Inc/The	391,840	24,823,064
		<u>490,052,303</u>
TOTAL ENERGY		<u>528,648,101</u>
Financials - 13.5%		
Banks – 3.6%		
Bank of America Corp	2,186,549	112,804,063
Citigroup Inc	590,693	59,955,340
Citizens Financial Group Inc	138,415	7,358,141
Fifth Third Bancorp	212,389	9,461,930
Huntington Bancshares Inc/OH	470,111	8,118,817

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
JPMorgan Chase & Co	882,319	278,309,883
KeyCorp	299,093	5,590,048
M&T Bank Corp	50,144	9,909,457
PNC Financial Services Group Inc/The	126,364	25,390,319
Regions Financial Corp	286,331	7,550,548
Truist Financial Corp	413,749	18,916,604
US Bancorp	499,343	24,133,247
Wells Fargo & Co	1,027,896	86,158,243
		<u>653,656,640</u>
Capital Markets – 3.5%		
Ameriprise Financial Inc	30,249	14,859,821
Bank of New York Mellon Corp/The	226,292	24,656,776
Blackrock Inc	46,210	53,874,853
Blackstone Inc	236,512	40,408,075
Choe Global Markets Inc	33,560	8,230,590
Charles Schwab Corp/The	547,505	52,270,302
CME Group Inc Class A	115,634	31,243,150
Coinbase Global Inc Class A (b)	72,567	24,490,637
FactSet Research Systems Inc	12,131	3,475,410
Franklin Resources Inc	98,293	2,273,517
Goldman Sachs Group Inc/The	97,135	77,353,457
Interactive Brokers Group Inc Class A	142,868	9,830,747
Intercontinental Exchange Inc	183,674	30,945,396
Invesco Ltd	143,100	3,282,714
KKR & Co Inc Class A	220,128	28,605,634
Moody's Corp	49,506	23,588,619
Morgan Stanley	389,286	61,880,903
MSCI Inc	24,824	14,085,386
Nasdaq Inc	145,451	12,865,141
Northern Trust Corp	61,361	8,259,191
Raymond James Financial Inc	56,939	9,827,671
Robinhood Markets Inc Class A (b)	248,343	35,557,751
S&P Global Inc	100,272	48,803,385
State Street Corp	91,029	10,560,274
T Rowe Price Group Inc	70,500	7,236,120
		<u>638,465,520</u>
Consumer Finance – 0.5%		
American Express Co	174,165	57,850,646
Capital One Financial Corp	205,198	43,620,991
Synchrony Financial	119,384	8,482,233
		<u>109,953,870</u>
Financial Services – 4.0%		
Apollo Global Management Inc	147,649	19,677,182
Berkshire Hathaway Inc Class B (b)	588,393	295,808,698
Block Inc Class A (b)	176,343	12,744,309
Corpay Inc (b)	22,658	6,526,863
Fidelity National Information Services Inc	167,617	11,052,665
Fiserv Inc (b)	174,424	22,488,486
Global Payments Inc	77,846	6,467,446
Jack Henry & Associates Inc	23,365	3,479,749
Mastercard Inc Class A	264,877	150,664,686
PayPal Holdings Inc (b)	306,554	20,557,511
Visa Inc Class A	545,059	186,072,242

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
		<u>735,539,837</u>
Insurance – 1.9%		
AFLAC Inc	154,451	17,252,177
Allstate Corp/The	84,551	18,148,872
American International Group Inc	177,764	13,961,585
Aon PLC	69,189	24,671,414
Arch Capital Group Ltd	119,265	10,820,913
Arthur J Gallagher & Co	82,260	25,479,212
Assurant Inc	16,191	3,506,971
Brown & Brown Inc	94,016	8,817,761
Chubb Ltd	118,973	33,580,129
Cincinnati Financial Corp	50,177	7,932,984
Erie Indemnity Co Class A (c)	8,151	2,593,322
Everest Group Ltd	13,458	4,713,395
Globe Life Inc	25,992	3,716,076
Hartford Insurance Group Inc/The	90,220	12,034,446
Loews Corp	54,578	5,479,085
Marsh & McLennan Cos Inc	157,748	31,790,954
MetLife Inc	179,245	14,764,411
Principal Financial Group Inc	65,047	5,393,047
Progressive Corp/The	188,097	46,450,554
Prudential Financial Inc	112,946	11,717,018
Travelers Companies Inc/The	72,239	20,170,574
W R Berkley Corp	96,147	7,366,783
Willis Towers Watson PLC	31,301	10,812,930
		<u>341,174,613</u>
TOTAL FINANCIALS		
		<u>2,478,790,480</u>
Health Care - 8.8%		
Biotechnology – 1.6%		
AbbVie Inc	566,839	131,245,902
Amgen Inc	172,745	48,748,639
Biogen Inc (b)	47,045	6,590,064
Gilead Sciences Inc	398,140	44,193,540
Incyte Corp (b)	52,634	4,463,890
Moderna Inc (b)	111,114	2,870,074
Regeneron Pharmaceuticals Inc	32,687	18,378,919
Vertex Pharmaceuticals Inc (b)	82,269	32,219,831
		<u>288,710,859</u>
Health Care Equipment & Supplies – 2.0%		
Abbott Laboratories	558,465	74,800,802
Align Technology Inc (b)	21,631	2,708,634
Baxter International Inc	164,811	3,752,746
Becton Dickinson & Co	91,971	17,214,212
Boston Scientific Corp (b)	475,454	46,418,574
Cooper Cos Inc/The (b)	64,020	4,389,211
Dexcom Inc (b)	125,832	8,467,235
Edwards Lifesciences Corp (b)	188,385	14,650,701
GE HealthCare Technologies Inc	146,499	11,002,075
Hologic Inc (b)	71,369	4,816,694
IDEXX Laboratories Inc (b)	25,672	16,401,584
Insulet Corp (b)	22,587	6,973,285
Intuitive Surgical Inc (b)	115,025	51,442,631

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Health Care Equipment & Supplies – continued		
Medtronic PLC	411,123	39,155,355
ResMed Inc	46,981	12,860,109
Solventum Corp (b)	47,259	3,449,907
STERIS PLC	31,604	7,820,094
Stryker Corp	110,405	40,813,416
Zimmer Biomet Holdings Inc	63,565	<u>6,261,153</u>
		<u>373,398,418</u>
Health Care Providers & Services – 1.7%		
Cardinal Health Inc	76,622	12,026,589
Cencora Inc	62,210	19,442,491
Centene Corp (b)	149,711	5,341,688
Cigna Group/The	85,650	24,688,613
CVS Health Corp	406,970	30,681,468
DaVita Inc (b)	11,471	1,524,152
Elevance Health Inc	72,253	23,346,389
HCA Healthcare Inc	52,557	22,399,793
Henry Schein Inc (b)	33,075	2,195,188
Humana Inc	38,592	10,040,481
Labcorp Holdings Inc	26,665	7,654,455
McKesson Corp	39,911	30,832,844
Molina Healthcare Inc (b)	17,391	3,327,942
Quest Diagnostics Inc	35,881	6,838,201
UnitedHealth Group Inc	290,605	100,345,907
Universal Health Services Inc Class B	18,093	<u>3,698,933</u>
		<u>304,385,134</u>
Life Sciences Tools & Services – 0.7%		
Agilent Technologies Inc	91,152	11,699,359
Bio-Techne Corp	50,309	2,798,690
Charles River Laboratories International Inc (b)	15,764	2,466,435
Danaher Corp	204,490	40,542,187
IQVIA Holdings Inc (b)	54,550	10,361,227
Mettler-Toledo International Inc (b)	6,610	8,114,502
Revvity Inc (c)	37,249	3,264,875
Thermo Fisher Scientific Inc	121,166	58,767,934
Waters Corp (b)	19,101	5,726,671
West Pharmaceutical Services Inc	23,074	<u>6,053,002</u>
		<u>149,794,882</u>
Pharmaceuticals – 2.8%		
Bristol-Myers Squibb Co	653,114	29,455,441
Eli Lilly & Co	255,101	194,642,063
Johnson & Johnson	772,768	143,286,643
Merck & Co Inc	801,468	67,267,209
Pfizer Inc	1,824,333	46,484,005
Viatris Inc	374,104	3,703,630
Zoetis Inc Class A	142,206	<u>20,807,582</u>
		<u>505,646,573</u>
TOTAL HEALTH CARE		
		<u>1,621,935,866</u>
Industrials - 8.3%		
Aerospace & Defense – 2.2%		
Axon Enterprise Inc (b)	25,190	18,077,352
Boeing Co (b)	242,630	52,366,833
GE Aerospace	340,265	102,358,517

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
General Dynamics Corp	81,011	27,624,751
Howmet Aerospace Inc	129,352	25,382,743
Huntington Ingalls Industries Inc	12,591	3,625,074
L3Harris Technologies Inc	60,033	18,334,679
Lockheed Martin Corp	65,923	32,909,421
Northrop Grumman Corp	43,187	26,314,703
RTX Corp	429,499	71,868,068
Textron Inc	57,181	4,831,222
TransDigm Group Inc	18,081	<u>23,831,120</u>
		<u>407,524,483</u>
Air Freight & Logistics – 0.3%		
CH Robinson Worldwide Inc	37,893	5,017,033
Expeditors International of Washington Inc	43,549	5,338,672
FedEx Corp	69,638	16,421,337
United Parcel Service Inc Class B	236,174	<u>19,727,614</u>
		<u>46,504,656</u>
Building Products – 0.5%		
A O Smith Corp	36,664	2,691,504
Allegion plc	27,546	4,885,283
Builders FirstSource Inc (b)	35,472	4,300,980
Carrier Global Corp	256,685	15,324,095
Johnson Controls International plc	209,974	23,086,641
Lennox International Inc (c)	10,256	5,429,116
Masco Corp	67,180	4,728,800
Trane Technologies PLC	71,399	<u>30,127,523</u>
		<u>90,573,942</u>
Commercial Services & Supplies – 0.5%		
Cintas Corp	109,909	22,559,921
Copart Inc (b)	285,441	12,836,282
Republic Services Inc	65,118	14,943,279
Rollins Inc	90,195	5,298,054
Verato Corp	79,628	8,489,141
Waste Management Inc	118,916	<u>26,260,220</u>
		<u>90,386,897</u>
Construction & Engineering – 0.2%		
EMCOR Group Inc	14,363	9,329,343
Quanta Services Inc	47,817	<u>19,816,321</u>
		<u>29,145,664</u>
Electrical Equipment – 0.9%		
AMETEK Inc	74,106	13,931,928
Eaton Corp PLC	124,915	46,749,439
Emerson Electric Co	180,586	23,689,271
GE Vernova Inc	87,349	53,710,900
Generac Holdings Inc (b)	18,827	3,151,640
Hubbell Inc	17,051	7,337,216
Rockwell Automation Inc	36,077	<u>12,609,994</u>
		<u>161,180,388</u>
Ground Transportation – 0.9%		
CSX Corp	598,194	21,241,869
JB Hunt Transport Services Inc	24,538	3,292,263
Norfolk Southern Corp	71,989	21,626,215
Old Dominion Freight Line Inc	59,345	8,354,589
Uber Technologies Inc (b)	669,152	65,556,822

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Ground Transportation – continued		
Union Pacific Corp	190,290	44,978,848
		<u>165,050,606</u>
Industrial Conglomerates – 0.4%		
3M Co	170,906	26,521,193
Honeywell International Inc	203,720	42,883,060
		<u>69,404,253</u>
Machinery – 1.5%		
Caterpillar Inc	150,322	71,726,142
Cummins Inc	44,212	18,673,822
Deere & Co	80,818	36,954,839
Dover Corp	44,002	7,340,854
Fortive Corp	108,563	5,318,501
IDEX Corp	24,158	3,931,956
Illinois Tool Works Inc	85,116	22,194,848
Ingersoll Rand Inc	116,053	9,588,299
Nordson Corp	17,226	3,909,441
Otis Worldwide Corp	125,934	11,514,146
PACCAR Inc	168,490	16,565,937
Parker-Hannifin Corp	41,000	31,084,150
Pentair PLC (c)	52,601	5,826,087
Snap-on Inc	16,738	5,800,219
Stanley Black & Decker Inc	49,669	3,691,896
Westinghouse Air Brake Technologies Corp	54,854	10,996,581
Xylem Inc/NY	78,103	11,520,193
		<u>276,637,911</u>
Passenger Airlines – 0.0%		
Delta Air Lines 1991 Series K Pass Through Trust	208,124	11,811,037
Southwest Airlines Co (c)	168,518	5,377,408
United Airlines Holdings Inc (b)	103,876	10,024,034
		<u>27,212,479</u>
Professional Services – 0.6%		
Automatic Data Processing Inc	129,966	38,145,022
Broadridge Financial Solutions Inc	37,584	8,951,381
Dayforce Inc (b)	51,241	3,529,992
Equifax Inc	39,723	10,190,141
Jacobs Solutions Inc	38,356	5,748,030
Leidos Holdings Inc	41,167	7,778,916
Paychex Inc	104,033	13,187,224
Paycom Software Inc	16,066	3,343,977
Verisk Analytics Inc	44,831	11,275,445
		<u>102,150,128</u>
Trading Companies & Distributors – 0.3%		
Fastenal Co	368,244	18,058,686
United Rentals Inc	20,645	19,708,956
WW Grainger Inc	14,120	13,455,795
		<u>51,223,437</u>
TOTAL INDUSTRIALS		<u>1,516,994,844</u>
Information Technology - 34.2%		
Communications Equipment – 0.9%		
Arista Networks Inc	330,700	48,186,297
Cisco Systems Inc	1,270,649	86,937,805
F5 Inc (b)	18,433	5,957,361

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Communications Equipment – continued		
Motorola Solutions Inc	53,458	24,445,809
		<u>165,527,272</u>
Electronic Equipment, Instruments & Components – 0.6%		
Amphenol Corp Class A	391,759	48,480,176
CDW Corp/DE	42,054	6,698,361
Corning Inc	250,127	20,517,918
Jabil Inc	34,436	7,478,466
Keysight Technologies Inc (b)	55,225	9,659,957
Teledyne Technologies Inc (b)	15,045	8,816,972
Trimble Inc (b)	76,358	6,234,631
Zebra Technologies Corp Class A (b)	16,315	4,848,164
		<u>112,734,645</u>
IT Services – 0.7%		
Akamai Technologies Inc (b)	46,009	3,485,642
Cognizant Technology Solutions Corp Class A	156,713	10,510,741
EPAM Systems Inc (b)	17,872	2,694,918
Gartner Inc (b)	24,302	6,388,267
GoDaddy Inc Class A (b)	44,425	6,078,673
IBM Corporation	298,898	84,337,060
VeriSign Inc	26,975	7,541,401
		<u>121,036,702</u>
Semiconductors & Semiconductor Equipment – 13.6%		
Advanced Micro Devices Inc (b)	520,725	84,248,098
Analog Devices Inc	159,232	39,123,302
Applied Materials Inc	257,499	52,720,345
Broadcom Inc	1,509,211	497,903,801
First Solar Inc (b)	34,413	7,589,099
Intel Corp (b)	1,404,456	47,119,499
KLA Corp	42,343	45,671,160
Lam Research Corp	406,102	54,377,058
Microchip Technology Inc	173,168	11,120,849
Micron Technology Inc	359,096	60,083,943
Monolithic Power Systems Inc	15,367	14,147,475
NVIDIA Corp	7,829,270	1,460,785,197
ON Semiconductor Corp (b)	131,229	6,470,902
QUALCOMM Inc	346,068	57,571,872
Skyworks Solutions Inc	47,627	3,666,325
Teradyne Inc	51,043	7,025,559
Texas Instruments Inc	291,716	53,596,981
		<u>2,503,221,465</u>
Software – 11.4%		
Adobe Inc (b)	136,114	48,014,214
AppLovin Corp Class A (b)	86,866	62,416,696
Autodesk Inc (b)	68,667	21,813,446
Cadence Design Systems Inc (b)	87,434	30,712,067
Crowdstrike Holdings Inc Class A (b)	79,977	39,219,121
Datadog Inc Class A (b)	103,729	14,771,010
Fair Isaac Corp (b)	7,702	11,526,274
Fortinet Inc (b)	208,992	17,572,047
Gen Digital Inc	179,831	5,105,402
Intuit Inc	89,506	61,124,542
Microsoft Corp	2,385,093	1,235,358,920

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Oracle Corp	531,752	149,549,932
Palantir Technologies Inc Class A (b)	729,746	133,120,265
Palo Alto Networks Inc (b)	214,322	43,640,246
PTC Inc (b)	38,438	7,803,683
Roper Technologies Inc	34,530	17,219,766
Salesforce Inc	306,753	72,700,461
Servicenow Inc (b)	66,741	61,420,407
Synopsys Inc (b)	59,375	29,295,031
Tyler Technologies Inc (b)	13,882	7,262,507
Workday Inc Class A (b)	69,308	16,684,515
		<u>2,086,330,552</u>
Technology Hardware, Storage & Peripherals – 7.0%		
Apple Inc	4,761,861	1,212,512,666
Dell Technologies Inc Class C	97,288	13,792,520
Hewlett Packard Enterprise Co	421,053	10,341,062
HP Inc	301,385	8,206,714
NetApp Inc	64,206	7,605,842
Seagate Technology Holdings PLC	68,242	16,109,207
Super Micro Computer Inc (b)(c)	160,862	7,711,724
Western Digital Corp	111,318	13,364,839
		<u>1,289,644,574</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,278,495,210</u>
Materials - 1.8%		
Chemicals – 1.2%		
Air Products and Chemicals Inc	71,412	19,475,481
Albemarle Corp (c)	37,762	3,061,743
CF Industries Holdings Inc	51,973	4,661,978
Corteva Inc	217,907	14,737,050
Dow Inc	227,454	5,215,520
DuPont de Nemours Inc	134,358	10,466,488
Eastman Chemical Co	36,850	2,323,393
Ecolab Inc	81,908	22,431,325
International Flavors & Fragrances Inc	82,239	5,060,988
Linde PLC	150,461	71,468,975
LyondellBasell Industries NV Class A1	82,569	4,049,184
Mosaic Co/The	101,840	3,531,811
PPG Industries Inc	72,424	7,612,487
Sherwin-Williams Co/The	74,391	25,758,628
		<u>199,855,051</u>
Construction Materials – 0.1%		
Martin Marietta Materials Inc	19,351	12,196,548
Vulcan Materials Co	42,395	13,041,550
		<u>25,238,098</u>
Containers & Packaging – 0.2%		
Arcor PLC	739,714	6,050,861
Avery Dennison Corp	25,023	4,057,979
Ball Corp	87,326	4,402,977
International Paper Co	169,415	7,860,856
Packaging Corp of America	28,676	6,249,361
Smurfit WestRock PLC	167,535	7,131,965
		<u>35,753,999</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Materials - continued		
Metals & Mining – 0.3%		
Freeport-McMoRan Inc	460,700	18,068,654
Newmont Corp	352,462	29,716,071
Nucor Corp	73,651	9,974,555
Steel Dynamics Inc	44,400	6,190,692
		<u>63,949,972</u>
TOTAL MATERIALS		<u>324,797,120</u>
Real Estate - 1.9%		
Health Care REITs – 0.3%		
Alexandria Real Estate Equities Inc	49,948	4,162,666
Healthpeak Properties Inc	222,983	4,270,124
Ventas Inc	145,827	10,206,432
Welltower Inc	214,607	38,230,091
		<u>56,869,313</u>
Hotel & Resort REITs – 0.0%		
Host Hotels & Resorts Inc	205,172	3,492,027
Industrial REITs – 0.2%		
Prologis Inc	297,789	34,102,796
Office REITs – 0.0%		
BXP Inc	47,262	3,513,457
Real Estate Management & Development – 0.1%		
CBRE Group Inc Class A (b)	94,047	14,818,045
CoStar Group Inc (b)	135,938	11,469,089
		<u>26,287,134</u>
Residential REITs – 0.2%		
AvalonBay Communities Inc	45,631	8,814,541
Camden Property Trust	34,287	3,661,166
Equity Residential	111,511	7,218,107
Essex Property Trust Inc	20,666	5,531,462
Invitation Homes Inc	180,962	5,307,615
Mid-America Apartment Communities Inc	37,565	5,248,957
UDR Inc	96,754	3,605,054
		<u>39,386,902</u>
Retail REITs – 0.3%		
Federal Realty Investment Trust	25,189	2,551,898
Kimco Realty Corp	217,297	4,747,939
Realty Income Corp	293,372	17,834,084
Regency Centers Corp	52,431	3,822,220
Simon Property Group Inc	104,760	19,660,309
		<u>48,616,450</u>
Specialized REITs – 0.8%		
American Tower Corp	150,249	28,895,888
Crown Castle Inc	139,730	13,482,548
Digital Realty Trust Inc	102,867	17,783,647
Equinix Inc	31,402	24,595,302
Extra Space Storage Inc	68,106	9,598,860
Iron Mountain Inc	94,769	9,660,752
Public Storage Operating Co	50,668	14,635,452
SBA Communications Corp Class A	34,455	6,661,874
VICI Properties Inc	342,162	11,157,903
Weyerhaeuser Co	231,515	5,739,257
		<u>142,211,483</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL REAL ESTATE		<u>354,479,562</u>
Utilities - 2.3%		
Electric Utilities – 1.6%		
Alliant Energy Corp	82,455	5,558,292
American Electric Power Co Inc	171,599	19,304,888
Constellation Energy Corp	100,242	32,986,635
Duke Energy Corp	249,515	30,877,481
Edison International	123,482	6,826,085
Entergy Corp	143,240	13,348,536
Eversource Energy	73,851	5,614,153
Eversource Energy	119,080	8,471,351
Exelon Corp	324,073	14,586,526
FirstEnergy Corp	166,743	7,640,164
NextEra Energy Inc	660,768	49,881,376
NRG Energy Inc	62,067	10,051,751
PG&E Corp	705,223	10,634,763
Pinnacle West Capital Corp	38,322	3,435,950
PPL Corp	237,288	8,817,622
Southern Co/The	352,972	33,451,156
Xcel Energy Inc	189,771	<u>15,305,031</u>
		<u>276,791,760</u>
Gas Utilities – 0.0%		
Atmos Energy Corp	51,507	<u>8,794,820</u>
Independent Power and Renewable Electricity Producers – 0.1%		
AES Corp/The	228,477	3,006,757
Vistra Corp	102,195	<u>20,022,045</u>
		<u>23,028,802</u>
Multi-Utilities – 0.6%		
Ameren Corp	86,768	9,056,844
CenterPoint Energy Inc	209,489	8,128,173
CMS Energy Corp	96,050	7,036,623
Consolidated Edison Inc	115,723	11,632,476
Dominion Energy Inc	273,842	16,750,915
DTE Energy Co	66,610	9,420,652
NiSource Inc	151,088	6,542,110
Public Service Enterprise Group Inc	160,141	13,365,368
Sempra	209,360	18,838,214
WEC Energy Group Inc	103,278	<u>11,834,626</u>
		<u>112,606,001</u>
Water Utilities – 0.0%		
American Water Works Co Inc	62,603	<u>8,713,711</u>
TOTAL UTILITIES		<u>429,935,094</u>
TOTAL UNITED STATES		<u>18,210,200,351</u>
TOTAL COMMON STOCKS (Cost \$4,136,594,481)		18,304,745,910

U.S. Treasury Obligations – 0.0%

	Yield (%) (d)	Principal Amount (a)	Value (\$)
US Treasury Bills 0% 11/13/2025 (e) (Cost \$4,452,009)	4.15	4,474,000	<u>4,452,531</u>

Money Market Funds – 0.5%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (f)	4.21	56,180,914	56,192,151
Fidelity Securities Lending Cash Central Fund (f) (g)	4.19	40,630,363	<u>40,634,425</u>

TOTAL MONEY MARKET FUNDS
(Cost \$96,824,534) 96,826,576

TOTAL INVESTMENT IN SECURITIES – 100.2%
(Cost \$4,237,871,024) **18,406,025,017**

NET OTHER ASSETS (LIABILITIES) – (0.2)% (40,146,251)

NET ASSETS – 100.0% 18,365,878,766

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)	198	12/19/2025	66,713,625	758,961	<u>758,961</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.4%

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 \$4,432,627.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

At period end, the value of non-cash collateral for securities on loan amounted to \$6,325,734.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	49,158,774	814,919,859	807,883,405	1,240,755	(2,886)	(191)	56,192,151	56,180,914	0.1%
Fidelity Securities Lending Cash Central Fund	41,679,401	1,550,005,999	1,551,050,975	384,152	84	(84)	40,634,425	40,630,363	0.1%
Total	90,838,175	2,364,925,858	2,358,934,380	1,624,907	(2,802)	(275)	96,826,576		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Mid Cap Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.6%

	Shares	Value (\$)
BAILIWICK OF JERSEY - 0.4%		
Consumer Discretionary - 0.4%		
Automobile Components – 0.4%		
Aptiv PLC	311,600	<u>26,866,152</u>
BELGIUM - 0.8%		
Health Care - 0.8%		
Pharmaceuticals – 0.8%		
UCB SA	211,300	<u>58,298,040</u>
BRAZIL - 0.7%		
Materials - 0.7%		
Metals & Mining – 0.7%		
Wheaton Precious Metals Corp	479,500	<u>53,659,072</u>
CANADA - 2.1%		
Consumer Discretionary - 0.5%		
Specialty Retail – 0.5%		
Aritzia Inc Subordinate Voting Shares (a)	665,900	<u>40,278,409</u>
Energy - 0.2%		
Oil, Gas & Consumable Fuels – 0.2%		
MEG Energy Corp	980,700	<u>19,787,351</u>
Industrials - 1.4%		
Commercial Services & Supplies – 1.4%		
RB Global Inc (United States)	958,300	<u>103,841,388</u>
TOTAL CANADA		<u>163,907,148</u>
FRANCE - 0.2%		
Health Care - 0.2%		
Life Sciences Tools & Services – 0.2%		
Sartorius Stedim Biotech	93,400	<u>18,866,361</u>
GERMANY - 0.3%		
Consumer Discretionary - 0.2%		
Textiles, Apparel & Luxury Goods – 0.2%		
Birkenstock Holding Plc (a)	373,000	<u>16,878,250</u>
Health Care - 0.1%		
Biotechnology – 0.1%		
BioNTech SE ADR (a)	94,000	<u>9,270,280</u>
TOTAL GERMANY		<u>26,148,530</u>
JAPAN - 0.3%		
Information Technology - 0.3%		
Semiconductors & Semiconductor Equipment – 0.3%		
Allegro MicroSystems Inc (a)	738,312	<u>21,558,710</u>
NETHERLANDS - 0.2%		
Health Care - 0.2%		
Biotechnology – 0.2%		
Argenx SE ADR (a)	22,100	<u>16,300,076</u>

Common Stocks – continued

	Shares	Value (\$)
TAIWAN - 0.7%		
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
Silicon Motion Technology Corp ADR	552,118	<u>52,346,308</u>
UNITED KINGDOM - 0.2%		
Energy - 0.2%		
Energy Equipment & Services – 0.2%		
TechnipFMC PLC	414,100	<u>16,336,245</u>
UNITED STATES - 93.7%		
Communication Services - 2.1%		
Entertainment – 1.0%		
Liberty Media Corp-Liberty Formula One Class C (a)	400,700	41,853,115
Live Nation Entertainment Inc (a)(b)	228,894	<u>37,401,280</u>
		<u>79,254,395</u>
Interactive Media & Services – 0.7%		
Reddit Inc Class A (a)	57,500	13,224,425
ZoomInfo Technologies Inc (a)	3,451,800	<u>37,659,138</u>
		<u>50,883,563</u>
Media – 0.4%		
Magnite Inc (a)	1,336,600	<u>29,111,147</u>
TOTAL COMMUNICATION SERVICES		<u>159,249,105</u>
Consumer Discretionary - 12.4%		
Diversified Consumer Services – 3.5%		
Adtalem Global Education Inc (a)	283,100	43,724,795
Duolingo Inc Class A (a)	138,900	44,703,576
Grand Canyon Education Inc (a)	404,000	88,686,080
Service Corp International/US (b)	1,107,300	92,149,506
Stubhub Holdings Inc Class A (b)	102,900	<u>1,732,836</u>
		<u>270,996,793</u>
Hotels, Restaurants & Leisure – 4.5%		
Aramark	1,741,758	66,883,507
Brinker International Inc (a)	100,900	12,782,012
Cava Group Inc (a)(b)	271,700	16,413,397
Churchill Downs Inc	429,504	41,666,183
Dutch Bros Inc Class A (a)	651,200	34,083,808
Hilton Grand Vacations Inc (a)(b)	1,415,800	59,194,598
Texas Roadhouse Inc	317,100	52,686,165
Viking Holdings Ltd (a)	306,300	19,039,608
Wyndham Hotels & Resorts Inc	547,700	<u>43,761,230</u>
		<u>346,510,508</u>
Household Durables – 2.2%		
Cavco Industries Inc (a)	97,300	56,505,029
NVR Inc (a)	2,358	18,945,728
Somnigroup International Inc	1,130,800	<u>95,360,364</u>
		<u>170,811,121</u>
Leisure Products – 0.3%		
YETI Holdings Inc (a)	654,300	<u>21,709,674</u>
Specialty Retail – 1.7%		
Chewy Inc Class A (a)	1,002,000	40,530,900
Dick's Sporting Goods Inc	249,236	55,385,224
Williams-Sonoma Inc	156,246	30,538,281

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
		126,454,405
Textiles, Apparel & Luxury Goods – 0.2%		
Tapestry Inc	143,600	16,258,392
TOTAL CONSUMER DISCRETIONARY		952,740,893
Consumer Staples - 4.1%		
Consumer Staples Distribution & Retail – 3.8%		
BJ's Wholesale Club Holdings Inc (a)	885,399	82,563,457
Performance Food Group Co (a)	832,100	86,571,684
Sprouts Farmers Market Inc (a)	299,900	32,629,120
US Foods Holding Corp (a)	1,202,440	92,130,953
		293,895,214
Food Products – 0.3%		
Simply Good Foods Co/The (a)	526,700	13,072,694
Westrock Coffee Co (a)(b)	2,103,642	10,223,700
		23,296,394
TOTAL CONSUMER STAPLES		317,191,608
Energy - 2.6%		
Energy Equipment & Services – 0.6%		
Baker Hughes Co Class A	700,448	34,125,827
Kodiak Gas Services Inc	416,900	15,412,792
		49,538,619
Oil, Gas & Consumable Fuels – 2.0%		
Antero Resources Corp (a)	1,943,425	65,221,343
Chord Energy Corp	100,500	9,986,685
Ovintiv Inc	1,070,000	43,206,600
Permian Resources Corp Class A	2,718,900	34,801,920
		153,216,548
TOTAL ENERGY		202,755,167
Financials - 17.8%		
Banks – 8.1%		
Bancorp Inc/The (a)	533,822	39,977,930
Cadence Bank	1,118,065	41,972,160
Coastal Financial Corp/WA Class A (a)	178,500	19,308,345
East West Bancorp Inc (b)	1,034,817	110,156,270
First Citizens BancShares Inc/NC Class A	26,000	46,518,160
Hancock Whitney Corp	518,000	32,431,980
Huntington Bancshares Inc/OH	1,834,900	31,688,723
KeyCorp	3,398,200	63,512,358
Old National Bancorp/IN	3,335,900	73,223,005
Pinnacle Financial Partners Inc	186,300	17,473,077
Western Alliance Bancorp	498,600	43,238,592
Wintrust Financial Corp	681,841	90,303,022
		609,803,622
Capital Markets – 3.0%		
Blue Owl Capital Inc Class A	2,683,500	45,431,655
Houlihan Lokey Inc Class A	139,700	28,683,204
Northern Trust Corp	375,555	50,549,703
Raymond James Financial Inc	219,197	37,833,402
Stifel Financial Corp	449,800	51,038,806

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
WisdomTree Inc	1,402,500	19,494,750
		233,031,520
Financial Services – 2.7%		
Affirm Holdings Inc Class A (a)	279,800	20,447,784
Equitable Holdings Inc	1,916,500	97,319,870
Essent Group Ltd	323,904	20,587,338
PennyMac Financial Services Inc	275,100	34,079,388
Toast Inc Class A (a)	1,024,900	37,419,099
		209,853,479
Insurance – 4.0%		
First American Financial Corp	701,600	45,070,784
Globe Life Inc	410,400	58,674,888
Primerica Inc	329,347	91,423,434
Reinsurance Group of America Inc	509,578	97,905,221
Unum Group	206,600	16,069,348
		309,143,675
TOTAL FINANCIALS		1,361,832,296
Health Care - 11.0%		
Biotechnology – 2.0%		
Arcellx Inc (a)	188,800	15,500,480
Avidity Biosciences Inc (a)	329,500	14,356,315
Centessa Pharmaceuticals PLC ADR (a)	702,200	17,028,350
Cytokinetics Inc (a)	307,200	16,883,712
Disc Medicine Inc (a)	167,800	11,088,224
Exact Sciences Corp (a)	761,200	41,645,252
Krystal Biotech Inc (a)	50,884	8,982,553
Legend Biotech Corp ADR (a)	393,500	12,832,035
Revolution Medicines Inc (a)	253,400	11,833,780
Ultragenyx Pharmaceutical Inc (a)	190,700	5,736,256
		155,886,957
Health Care Equipment & Supplies – 3.3%		
Insulet Corp (a)	102,400	31,613,952
Integer Holdings Corp (a)(b)	315,700	32,621,281
Lantheus Holdings Inc (a)	174,200	8,934,718
Masimo Corp (a)	418,800	61,793,940
Penumbra Inc (a)	209,468	53,062,434
QuidelOrtho Corp (a)	455,020	13,400,339
TransMedics Group Inc (a)(b)	383,700	43,051,140
		244,477,804
Health Care Providers & Services – 2.5%		
BrightSpring Health Services Inc (a)	2,095,700	61,948,892
Encompass Health Corp	434,400	55,177,488
Molina Healthcare Inc (a)	155,800	29,813,888
Tenet Healthcare Corp (a)	224,162	45,513,852
		192,454,120
Health Care Technology – 1.5%		
Doximity Inc Class A (a)	838,700	61,350,905
Veeva Systems Inc Class A (a)	168,400	50,168,044
		111,518,949
Life Sciences Tools & Services – 0.2%		
Repligen Corp (a)	137,100	18,326,157

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – 1.5%		
Concept Therapeutics Inc (a)	150,500	12,508,055
Crinetics Pharmaceuticals Inc (a)	389,200	16,210,180
Elanco Animal Health Inc (a)	4,357,800	87,766,092
		<u>116,484,327</u>
TOTAL HEALTH CARE		<u>839,148,314</u>
Industrials - 19.8%		
Aerospace & Defense – 2.3%		
ATI Inc (a)	839,800	68,309,332
Axon Enterprise Inc (a)	30,654	21,998,537
Textron Inc	234,300	19,796,007
Woodward Inc	256,800	64,895,928
		<u>174,999,804</u>
Building Products – 0.7%		
Simpson Manufacturing Co Inc	338,800	56,735,448
Commercial Services & Supplies – 0.7%		
CECO Environmental Corp (a)	1,036,200	53,053,440
Construction & Engineering – 4.4%		
AECOM	163,400	21,318,798
Comfort Systems USA Inc	185,100	152,740,818
EMCOR Group Inc	213,300	138,546,882
Quanta Services Inc	55,269	22,904,579
		<u>335,511,077</u>
Electrical Equipment – 3.3%		
Acuity Inc	175,323	60,379,488
AMETEK Inc	209,726	39,428,488
nVent Electric PLC	688,900	67,953,096
Regal Rexnord Corp	300,200	43,060,688
Vertiv Holdings Co Class A	252,100	38,031,806
		<u>248,853,566</u>
Ground Transportation – 0.4%		
XPO Inc (a)	208,900	27,004,503
Machinery – 4.4%		
Allison Transmission Holdings Inc	342,800	29,096,864
Crane Co	294,236	54,180,617
Flowserve Corp	996,200	52,938,068
Ingersoll Rand Inc	242,920	20,070,050
ITT Inc	677,209	121,057,881
Westinghouse Air Brake Technologies Corp	301,400	60,421,658
		<u>337,765,138</u>
Passenger Airlines – 0.8%		
Alaska Air Group Inc (a)	1,194,700	59,472,166
Professional Services – 2.6%		
ExlService Holdings Inc (a)	1,342,500	59,110,275
FTI Consulting Inc (a)	272,200	44,001,130
KBR Inc	1,038,200	49,096,478
TransUnion	528,600	44,286,108
		<u>196,493,991</u>
Trading Companies & Distributors – 0.2%		
Watsco Inc	41,700	16,859,310
TOTAL INDUSTRIALS		<u>1,506,748,443</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - 10.7%		
Communications Equipment – 2.2%		
Digi International Inc (a)	1,588,901	57,931,330
Lumentum Holdings Inc (a)	660,200	107,421,142
		<u>165,352,472</u>
Electronic Equipment, Instruments & Components – 3.4%		
Belden Inc	464,000	55,805,280
Coherent Corp (a)	846,300	91,163,437
Flex Ltd (a)	1,374,200	79,662,374
OSI Systems Inc (a)	136,693	34,069,363
		<u>260,700,454</u>
IT Services – 1.6%		
GoDaddy Inc Class A (a)	181,600	24,848,328
Kyndryl Holdings Inc (a)	1,512,400	45,417,372
Okta Inc Class A (a)	203,900	18,697,630
Twilio Inc Class A (a)	303,800	30,407,342
		<u>119,370,672</u>
Semiconductors & Semiconductor Equipment – 1.2%		
First Solar Inc (a)	141,900	31,293,207
GlobalFoundries Inc (a)	538,700	19,307,008
MACOM Technology Solutions Holdings Inc (a)	156,900	19,532,481
Veeco Instruments Inc (a)	781,700	23,787,131
		<u>93,919,827</u>
Software – 0.6%		
Appfolio Inc Class A (a)	99,100	27,317,906
Riot Platforms Inc (a) (b)	1,232,400	23,452,572
		<u>50,770,478</u>
Technology Hardware, Storage & Peripherals – 1.7%		
Western Digital Corp	1,084,100	130,157,046
TOTAL INFORMATION TECHNOLOGY		<u>820,270,949</u>
Materials - 4.1%		
Chemicals – 1.1%		
Axalta Coating Systems Ltd (a)	1,397,200	39,987,864
Element Solutions Inc	1,702,005	42,839,466
		<u>82,827,330</u>
Construction Materials – 1.0%		
James Hardie Industries PLC (a)	1,746,956	33,559,025
Martin Marietta Materials Inc	76,137	47,987,628
		<u>81,546,653</u>
Containers & Packaging – 2.0%		
AptarGroup Inc	551,200	73,673,392
Crown Holdings Inc	327,800	31,662,202
International Paper Co (b)	632,900	29,366,560
Smurfit WestRock PLC	418,400	17,811,288
		<u>152,513,442</u>
TOTAL MATERIALS		<u>316,887,425</u>
Real Estate - 5.7%		
Health Care REITs – 0.9%		
Ventas Inc	1,023,337	71,623,357

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Real Estate - continued		
Industrial REITs – 0.8%		
EastGroup Properties Inc	133,800	22,646,988
Terreno Realty Corp	613,700	<u>34,827,475</u>
		<u>57,474,463</u>
Office REITs – 0.2%		
Vornado Realty Trust	388,600	<u>15,749,957</u>
Real Estate Management & Development – 0.7%		
Jones Lang LaSalle Inc (a)	180,600	<u>53,869,368</u>
Residential REITs – 1.0%		
Camden Property Trust	173,000	18,472,940
Invitation Homes Inc	1,016,872	29,824,856
Sun Communities Inc	230,700	<u>29,760,300</u>
		<u>78,058,096</u>
Retail REITs – 1.8%		
Acadia Realty Trust	2,419,100	48,744,865
Macerich Co/The	1,660,300	30,217,460
NNN REIT Inc	824,000	35,077,680
Urban Edge Properties	916,800	<u>18,766,896</u>
		<u>132,806,901</u>
Specialized REITs – 0.3%		
Four Corners Property Trust Inc	1,060,200	<u>25,868,880</u>
		<u>435,451,022</u>
Utilities - 3.4%		
Electric Utilities – 0.4%		
Energy Inc	392,700	<u>29,853,054</u>
Gas Utilities – 0.6%		
Southwest Gas Holdings Inc	562,600	<u>44,074,084</u>
Independent Power and Renewable Electricity Producers – 1.1%		
Talen Energy Corp (a)	60,900	25,905,642
Vistra Corp	295,600	<u>57,913,952</u>
		<u>83,819,594</u>
Multi-Utilities – 1.0%		
CenterPoint Energy Inc	622,500	24,153,000
Northwestern Energy Group Inc	913,100	<u>53,516,791</u>
		<u>77,669,791</u>
Water Utilities – 0.3%		
Essential Utilities Inc	580,600	<u>23,165,940</u>
		<u>258,582,463</u>
TOTAL UNITED STATES		<u>7,170,857,685</u>
TOTAL COMMON STOCKS		<u>7,625,144,327</u>
(Cost \$5,684,199,104)		

Money Market Funds – 1.4%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (c)	4.21	27,902,812	27,908,392
Fidelity Securities Lending Cash Central Fund (c)(d)	4.19	82,211,197	82,219,418

Money Market Funds – continued

	Yield (%)	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS			<u>110,127,810</u>
(Cost \$110,127,810)			
TOTAL INVESTMENT IN SECURITIES – 101.0%			<u>7,735,272,137</u>
(Cost \$5,794,326,914)			
NET OTHER ASSETS (LIABILITIES) – (1.0)%			<u>(79,891,259)</u>
NET ASSETS – 100.0%			<u>7,655,380,878</u>

Legend

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

At period end, the value of non-cash collateral for securities on loan amounted to \$23,133,133.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	22,911,592	1,310,011,046	1,305,016,047	1,980,303	1,801	—	27,908,392	27,902,812	0.1%
Fidelity Securities Lending Cash Central Fund	199,086,643	1,389,997,121	1,506,864,346	152,383	—	—	82,219,418	82,211,197	0.3%
Total	221,998,235	2,700,008,167	2,811,880,393	2,132,686	1,801	—	110,127,810		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Disciplined Small Cap Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 98.2%

	Shares	Value (\$)
BERMUDA - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Teekay Corp Ltd (a)	53,071	<u>434,121</u>
BRAZIL - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
StoneCo Ltd Class A (b)	10,747	<u>203,225</u>
CANADA - 0.4%		
Health Care - 0.1%		
Biotechnology – 0.1%		
Aurinia Pharmaceuticals Inc (b)	38,664	427,238
Xenon Pharmaceuticals Inc (b)	6,096	<u>244,754</u>
		<u>671,992</u>
Information Technology - 0.3%		
Software – 0.3%		
D-Wave Quantum Inc (a)(b)	35,323	<u>872,831</u>
Materials - 0.0%		
Metals & Mining – 0.0%		
Novagold Resources Inc (United States) (b)	20,255	<u>178,244</u>
Real Estate - 0.0%		
Real Estate Management & Development – 0.0%		
Real Brokerage Inc/The (b)	58,151	<u>243,071</u>
TOTAL CANADA		<u>1,966,138</u>
IRELAND - 0.2%		
Industrials - 0.2%		
Commercial Services & Supplies – 0.2%		
Cimpress PLC (b)	15,552	<u>980,398</u>
MONACO - 0.2%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Scorpio Tankers Inc	13,000	<u>728,650</u>
Industrials - 0.1%		
Marine Transportation – 0.1%		
Costamare Inc (a)	22,853	<u>272,179</u>
TOTAL MONACO		<u>1,000,829</u>
PUERTO RICO - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
First BanCorp/Puerto Rico	54,099	<u>1,192,883</u>
SWITZERLAND - 0.2%		
Health Care - 0.2%		
Biotechnology – 0.2%		
ADC Therapeutics SA (a)(b)	40,126	160,504
CRISPR Therapeutics AG (a)(b)	9,278	<u>601,307</u>
TOTAL SWITZERLAND		<u>761,811</u>

Common Stocks – continued

	Shares	Value (\$)
THAILAND - 0.8%		
Information Technology - 0.8%		
Electronic Equipment, Instruments & Components – 0.8%		
Fabrinet (b)	11,417	<u>4,162,867</u>
UNITED KINGDOM - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Indivior PLC (b)	10,571	<u>254,867</u>
UNITED STATES - 96.0%		
Communication Services - 3.3%		
Diversified Telecommunication Services – 1.0%		
Atn International Inc	23,406	350,388
Bandwidth Inc Class A (b)	112,670	1,878,209
IDT Corp Class B	3,926	205,369
Lumen Technologies Inc (b)	375,273	<u>2,296,671</u>
		<u>4,730,637</u>
Entertainment – 0.6%		
AMC Entertainment Holdings Inc Class A (a)(b)	21,619	62,695
Cinemark Holdings Inc	30,817	863,493
Eventbrite Inc Class A (b)	122,062	307,596
Lionsgate Studios Corp	34,968	241,279
Madison Square Garden Entertainment Corp Class A (a)(b)	17,877	808,755
Marcus Corp/The	12,034	186,647
Playtika Holding Corp	48,876	190,128
Sphere Entertainment Co Class A (a)(b)	5,031	<u>312,526</u>
		<u>2,973,119</u>
Interactive Media & Services – 1.1%		
TrueCar Inc (b)	134,139	246,816
Vimeo Inc Class A (b)	369,520	2,863,780
Yelp Inc Class A (b)	73,148	2,282,218
ZipRecruiter Inc Class A (b)	31,843	<u>134,377</u>
		<u>5,527,191</u>
Media – 0.5%		
Cable One Inc	1,207	213,699
Gannett Co Inc (b)	85,067	351,327
John Wiley & Sons Inc Class A	40,361	1,633,410
Stagwell Inc Class A (a)(b)	14,512	81,703
TEGNA Inc	5,292	<u>107,586</u>
		<u>2,387,725</u>
Wireless Telecommunication Services – 0.1%		
Telephone and Data Systems Inc	16,694	<u>655,072</u>
TOTAL COMMUNICATION SERVICES		<u>16,273,744</u>
Consumer Discretionary - 10.5%		
Automobile Components – 0.9%		
American Axle & Manufacturing Holdings Inc (b)	81,335	488,823
Cooper-Standard Holdings Inc (a)(b)	14,376	530,906
Goodyear Tire & Rubber Co/The (b)	36,926	276,206
Phinia Inc	51,018	<u>2,932,515</u>
		<u>4,228,450</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobiles – 0.2%		
Winnebago Industries Inc	27,408	<u>916,523</u>
Broadline Retail – 0.2%		
Groupm Inc (a) (b)	48,869	<u>1,141,091</u>
Diversified Consumer Services – 0.9%		
Adtalem Global Education Inc (b)	6,887	1,063,697
Chegg Inc (b)	205,378	310,121
Courseera Inc (b)	40,964	479,688
Graham Holdings Co Class B	614	722,868
Strategic Education Inc	5,595	481,226
Universal Technical Institute Inc (b)	36,881	<u>1,200,477</u>
		<u>4,258,077</u>
Hotels, Restaurants & Leisure – 1.9%		
Accel Entertainment Inc Class A (b)	20,112	222,640
Brinker International Inc (b)	4,321	547,384
Global Business Travel Group I Class A (b)	188,173	1,520,438
Life Time Group Holdings Inc (b)	94,226	2,600,638
Light & Wonder Inc Class A (b)	22,317	1,873,289
Marriott Vacations Worldwide Corp	5,569	370,673
Monarch Casino & Resort Inc	9,283	982,513
Red Rock Resorts Inc Class A	500	30,529
Shake Shack Inc Class A (b)	15,280	<u>1,430,361</u>
		<u>9,578,465</u>
Household Durables – 2.5%		
Cavco Industries Inc (b)	1,629	946,009
Ethan Allen Interiors Inc	17,128	504,590
Flexsteel Industries Inc	11,896	551,380
Installed Building Products Inc	4,345	1,071,738
KB Home	2,955	188,055
M/I Homes Inc (b)	15,424	2,227,843
Meritage Homes Corp	40,657	2,944,787
Sonos Inc (b)	179,762	2,840,240
Taylor Morrison Home Corp (b)	17,485	<u>1,154,185</u>
		<u>12,428,827</u>
Leisure Products – 0.6%		
Peloton Interactive Inc Class A (b)	125,000	1,125,000
Sturm Ruger & Co Inc	11,790	512,511
Topgolf Callaway Brands Corp (b)	148,360	<u>1,409,420</u>
		<u>3,046,931</u>
Specialty Retail – 3.0%		
Abercrombie & Fitch Co Class A (b)	29,438	2,518,421
Advance Auto Parts Inc	2,670	163,938
America's Car-Mart Inc/TX (a) (b)	4,180	122,098
Carparts Com Inc (b)	134,272	95,481
Carvana Co Class A (b)	6,548	2,470,168
National Vision Holdings Inc (b)	6,677	194,902
ODP Corp/The (b)	16,613	462,672
Petco Health & Wellness Co Inc Class A (b)	559,912	2,166,859
RealReal Inc/The (b)	11,527	122,532
Sally Beauty Holdings Inc (b)	58,062	945,249
Sonic Automotive Inc Class A (a)	8,521	648,363
Stitch Fix Inc Class A (b)	24,266	105,557
ThredUp Inc Class A (b)	51,587	487,497
Upbound Group Inc	75,913	1,793,824

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Urban Outfitters Inc (b)	33,674	<u>2,405,334</u>
		<u>14,702,895</u>
Textiles, Apparel & Luxury Goods – 0.3%		
G-III Apparel Group Ltd (b)	9,396	250,028
Oxford Industries Inc	3,543	143,633
Rocky Brands Inc	4,032	120,113
Wolverine World Wide Inc	31,165	<u>855,168</u>
		<u>1,368,942</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>51,670,201</u>
Consumer Staples - 1.2%		
Beverages – 0.1%		
National Beverage Corp (a) (b)	6,690	<u>246,995</u>
Consumer Staples Distribution & Retail – 0.5%		
Natural Grocers by Vitamin Cottage Inc (a)	14,527	581,080
Sprouts Farmers Market Inc (b)	1,964	213,683
United Natural Foods Inc (b)	40,739	<u>1,532,601</u>
		<u>2,327,364</u>
Food Products – 0.5%		
Cal-Maine Foods Inc	10,158	955,868
Calavo Growers Inc	30,890	795,108
Utz Brands Inc Class A	70,219	<u>853,161</u>
		<u>2,604,137</u>
Household Products – 0.0%		
Central Garden & Pet Co Class A (b)	7,487	<u>221,091</u>
Personal Care Products – 0.1%		
Honest Co Inc/The (a) (b)	72,595	267,150
Medifast Inc (b)	9,413	<u>128,675</u>
		<u>395,825</u>
TOTAL CONSUMER STAPLES		
		<u>5,795,412</u>
Energy - 4.3%		
Energy Equipment & Services – 1.5%		
Archrock Inc	108,270	2,848,584
Expro Group Holdings NV (b)	85,332	1,013,744
Helix Energy Solutions Group Inc (b)	87,292	572,636
Helmerich & Payne Inc	35,559	785,498
Innovex International Inc (a) (b)	10,406	192,926
Nabors Industries Ltd (a) (b)	9,766	399,137
Nabors Industries Ltd warrants 6/11/2026 (b)	4,751	3,088
Oceaneering International Inc (b)	9,102	225,548
Oil States International Inc (b)	48,119	291,601
Solaris Energy Infrastructure Inc Class A	12,348	493,550
Transocean Ltd (b)	179,509	<u>560,068</u>
		<u>7,386,380</u>
Oil, Gas & Consumable Fuels – 2.8%		
California Resources Corp	18,459	981,650
Core Natural Resources Inc	6,873	573,758
Crescent Energy Co Class A (a)	141,402	1,261,306
Delek US Holdings Inc	48,400	1,561,868
Dorian LPG Ltd	12,570	374,586
Energy Fuels Inc/Canada (United States) (a) (b)	11,221	172,242

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Excelerate Energy Inc Class A	102,057	2,570,816
Gulfport Energy Corp (b)	1,287	232,921
Murphy Oil Corp (a)	111,348	3,163,397
Sable Offshore Corp (a)(b)	3,703	64,654
Uranium Energy Corp (a)(b)	75,095	1,001,767
World Kinect Corp	80,128	<u>2,079,322</u>
		<u>14,038,287</u>
TOTAL ENERGY		<u>21,424,667</u>
Financials - 16.7%		
Banks – 8.0%		
Ameris Bancorp (a)	26,336	1,930,692
Associated Banc-Corp	72,701	1,869,143
Atlantic Union Bankshares Corp (a)	5,895	208,035
Axos Financial Inc (b)	19,183	1,623,841
BancFirst Corp	4,461	564,093
Bancorp Inc/The (b)	9,787	732,948
Bank of Hawaii Corp	19,826	1,301,379
Burke & Herbert Financial Services Corp	7,514	463,539
Business First Bancshares Inc	3,596	84,901
Byline Bancorp Inc	9,672	268,205
Cadence Bank	17,661	662,994
Capital City Bank Group Inc	1,334	55,747
Cathay General Bancorp	3,521	169,043
Central Pacific Financial Corp	41,820	1,268,819
Community Financial System Inc	4,753	278,716
Community Trust Bancorp Inc	13,199	738,484
FB Financial Corp	11,573	645,079
First Bancorp/Southern Pines NC	4,830	255,459
First Busey Corp	47,035	1,088,860
First Commonwealth Financial Corp	18,131	309,134
First Financial Bancorp	21,578	544,845
First Financial Bankshares Inc	35,407	1,191,446
First Merchants Corp	40,528	1,527,906
Flushing Financial Corp	17,379	240,004
Fulton Financial Corp	8,571	159,678
Great Southern Bancorp Inc	16,726	1,024,468
Hilltop Holdings Inc	23,579	788,010
Independent Bank Corp/MI	2,985	92,459
Lakeland Financial Corp (a)	22,603	1,451,113
Live Oak Bancshares Inc	41,595	1,464,976
NB Bancorp Inc (a)	105,173	1,856,303
Nbt Bancorp Inc	4,672	195,103
Northfield Bancorp Inc	77,975	920,105
Northrim BanCorp Inc	5,972	129,354
Northwest Bancshares Inc	193,773	2,400,847
Old National Bancorp/IN	27,158	596,118
Old Second Bancorp Inc	4,030	69,658
Origin Bancorp Inc	4,345	149,989
Park National Corp	5,997	974,692
Provident Financial Services Inc	40,195	774,960
Renasant Corp (a)	11,391	420,214
S&T Bancorp Inc	4,458	167,576

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Sierra Bancorp	11,332	327,608
Simmons First National Corp Class A	50,052	959,497
Trustmark Corp	7,952	314,899
UMB Financial Corp	8,319	984,554
United Bankshares Inc/WV	21,021	782,191
United Community Bank/SC	51,509	1,614,807
Washington Trust Bancorp Inc	6,982	201,780
WesBanco Inc	76,118	<u>2,430,448</u>
		<u>39,274,719</u>
Capital Markets – 2.2%		
Acadian Asset Management Inc	31,802	1,531,584
BGC Group Inc Class A	275,167	2,603,080
Federated Hermes Inc Class B	43,856	2,277,442
Oppenheimer Holdings Inc Class A	1,660	122,691
Piper Sandler Cos	425	147,471
StoneX Group Inc (b)	15,601	1,574,453
WisdomTree Inc (a)	187,529	<u>2,606,653</u>
		<u>10,863,374</u>
Consumer Finance – 2.1%		
Bread Financial Holdings Inc	1,760	98,155
Dave Inc Class A (b)	6,488	1,293,383
Encore Capital Group Inc (b)	54,781	2,286,559
EZCORP Inc Class A (a)(b)	98,975	1,884,484
FirstCash Holdings Inc	9,979	1,580,873
Lendingtree Inc (b)	12,778	827,120
NerdWallet Inc Class A (b)	25,229	271,464
PROG Holdings Inc	55,926	1,809,765
Regional Management Corp	9,008	<u>350,952</u>
		<u>10,402,755</u>
Financial Services – 1.5%		
Compass Diversified Holdings	170,334	1,127,611
Essent Group Ltd	2,054	130,551
Federal Agricultural Mortgage Corp Class C	1,133	190,321
Flywire Corp (b)	70,092	949,046
NCR Atleos Corp (b)	12,221	480,408
NMI Holdings Inc (b)	54,431	2,086,885
Payoneer Global Inc (b)	328,439	1,987,056
Repay Holdings Corp Class A (a)(b)	38,256	200,079
Waterstone Financial Inc	16,975	<u>264,810</u>
		<u>7,416,767</u>
Insurance – 2.8%		
Amerisafe Inc	682	29,898
CNO Financial Group Inc	1,809	71,545
Genworth Financial Inc Class A (b)	181,049	1,611,336
HCI Group Inc	8,624	1,655,204
Heritage Insurance Holdings Inc (b)	21,188	533,514
Horace Mann Educators Corp	56,976	2,573,606
Kingstone Cos Inc	9,025	132,668
Lemonade Inc (a)(b)	15,179	812,532
Oscar Health Inc Class A (a)(b)	17,988	340,513
Root Inc/OH Class A (a)(b)	3,912	350,163
Selective Insurance Group Inc	24,793	2,009,969
Selectquote Inc (b)	159,716	313,043

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
Trupanion Inc (b)	24,306	1,051,964
United Fire Group Inc	40,737	1,239,220
Universal Insurance Holdings Inc	37,089	975,441
		<u>13,700,616</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.1%		
Kkr Real Estate Finance Trust Inc (a)	65,620	590,580
TPG RE Finance Trust Inc	43,926	376,007
		<u>966,587</u>
TOTAL FINANCIALS		<u>82,624,818</u>
Health Care - 14.5%		
Biotechnology – 6.7%		
ACADIA Pharmaceuticals Inc (b)	36,486	778,611
ADMA Biologics Inc (b)	29,721	435,710
Agios Pharmaceuticals Inc (b)	2,509	100,711
Akebia Therapeutics Inc (b)	148,886	406,459
Akero Therapeutics Inc (b)	16,457	781,378
Alkermes PLC (b)	34,115	1,023,450
Altimune Inc (b)	71,769	270,569
Amicus Therapeutics Inc (b)	76,405	602,071
Anika Therapeutics Inc (a)(b)	7,615	71,581
Arcellx Inc (b)	3,063	251,472
Arcus Biosciences Inc (b)	37,168	505,485
Arcutis Biotherapeutics Inc (a)(b)	13,065	246,275
ArriVent Biopharma Inc (b)	4,089	75,442
Arrowhead Pharmaceuticals Inc (b)	12,096	417,191
Atara Biotherapeutics Inc (b)	16,238	232,691
Atreca Inc Class A rights (a)(b)(c)	11,775	0
Avidity Biosciences Inc (b)	12,877	561,051
Beam Therapeutics Inc (b)	5,788	140,475
BioCryst Pharmaceuticals Inc (b)	54,905	416,729
Biohaven Ltd (b)	26,665	400,242
Black Diamond Therapeutics Inc (b)	86,058	326,160
Blueprint Medicines Corp rights (b)(c)	7,313	0
BridgeBio Pharma Inc (b)	21,412	1,112,140
C4 Therapeutics Inc (a)(b)	50,447	111,992
Cardiff Oncology Inc (a)(b)	31,282	64,441
CareDx Inc (b)	27,501	399,865
Carisma Therapeutics Inc rights (b)(c)	165,842	2
Cartesian Therapeutics Inc rights (b)(c)	46,724	13,550
Catalyst Pharmaceuticals Inc (b)	29,052	572,324
Celldex Therapeutics Inc (b)	3,758	97,219
CG oncology Inc (b)	2,946	118,665
Cogent Biosciences Inc (b)	40,394	580,058
Concentra Biosciences LLC rights (b)(c)	20,028	2,063
Cytokinetics Inc (b)	13,901	763,999
CytomX Therapeutics Inc (b)	108,311	345,512
Day One Biopharmaceuticals Inc (b)	31,701	223,492
Denali Therapeutics Inc (b)	11,123	161,506
Design Therapeutics Inc (b)	25,200	189,756
Dynavax Technologies Corp (b)	4,990	49,551
Emergent BioSolutions Inc (a)(b)	35,532	313,392

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
Erasca Inc (a)(b)	96,321	209,980
GRAIL Inc (a)(b)	7,885	466,240
Ideaya Biosciences Inc (b)	7,730	210,333
Inhibrx Biosciences Inc (b)	8,094	272,606
Insmed Inc (b)	2,119	305,157
Iovance Biotherapeutics Inc (a)(b)	20,681	44,878
Ironwood Pharmaceuticals Inc Class A (b)	139,320	182,509
Jasper Therapeutics Inc Class A (a)(b)	11,899	28,320
Jounce Therapeutics Inc rights (b)(c)	67,389	1
Kalaris Therapeutics Inc (a)(b)	7,806	45,119
KalVista Pharmaceuticals Inc (a)(b)	20,394	248,399
Kiniksa Pharmaceuticals International Plc Class A (b)	14,289	554,842
Kodiak Sciences Inc (b)	41,169	673,937
Krystal Biotech Inc (b)	2,920	515,468
Kura Oncology Inc (b)	13,338	118,041
Kymera Therapeutics Inc (b)	4,320	244,512
MacroGenics Inc (b)	39,900	67,032
Madrigal Pharmaceuticals Inc (b)	3,743	1,716,765
MiMedx Group Inc (b)	51,330	358,283
Mirum Pharmaceuticals Inc (b)	10,107	740,944
Myriad Genetics Inc (b)	64,002	462,734
Neurogene Inc (b)	5,940	102,940
Nkarta Inc (b)	42,606	88,194
Novavax Inc (a)(b)	46,348	401,837
Novalent Inc Class A (b)	2,834	245,084
Oncternal Therapeutics Inc rights (a)(b)(c)	466	0
Organogenesis Holdings Inc Class A (b)	53,418	225,424
ORIC Pharmaceuticals Inc (a)(b)	31,769	381,228
Praxis Precision Medicines Inc (b)	3,324	176,172
Precigen Inc (a)(b)	27,865	91,676
Protagonist Therapeutics Inc (b)	6,508	432,326
PTC Therapeutics Inc (b)	18,804	1,154,002
Puma Biotechnology Inc (b)	38,077	202,189
Q32 Bio Inc (a)(b)	11,903	23,568
Q32 Bio Inc rights (a)(b)(c)	22,439	0
Recursion Pharmaceuticals Inc Class A (a)(b)	17,383	84,829
REGENXBIO Inc (b)	5,722	55,217
Relay Therapeutics Inc (a)(b)	31,946	166,758
Replimune Group Inc (a)(b)	30,110	126,161
Rhythm Pharmaceuticals Inc (b)	13,601	1,373,566
Rigel Pharmaceuticals Inc (b)	8,317	235,621
Sangamo Therapeutics Inc (a)(b)	220,038	148,174
Scholar Rock Holding Corp (b)	13,208	491,866
Soleno Therapeutics Inc (b)	9,154	618,810
Solid Biosciences Inc (b)	39,702	244,961
Surface Oncology Inc rights (b)(c)	32,938	0
TG Therapeutics Inc (a)(b)	18,708	675,827
Tonix Pharmaceuticals Holding Corp (a)(b)	7,399	178,760
Traverse Therapeutics Inc (b)	33,349	797,041
Twist Bioscience Corp (a)(b)	19,114	537,868
UroGen Pharma Ltd (b)	19,515	389,324
Vanda Pharmaceuticals Inc (b)	49,378	246,396
Vaxcyte Inc (b)	16,477	593,502

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Biotechnology – continued		
Vera Therapeutics Inc Class A (b)	12,261	356,305
Veracyte Inc (b)	19,562	671,563
Verastem Inc (a)(b)	42,609	376,237
Vericel Corp (b)	3,319	104,449
Voyager Therapeutics Inc (a)(b)	28,887	134,902
Xencor Inc (b)	8,888	104,256
Zentalis Pharmaceuticals Inc (b)	42,799	64,626
		<u>32,931,039</u>
Health Care Equipment & Supplies – 1.7%		
Accuray Inc Del (b)	178,351	297,846
Alphatec Holdings Inc (b)	15,026	218,478
AtriCure Inc (a)(b)	34,633	1,220,813
Bioventus Inc (a)(b)	42,140	281,917
Cerus Corp (b)	183,372	291,561
Enovis Corp (b)	13,895	421,574
Glaukos Corp (b)	4,894	399,106
Haemonetics Corp (b)	5,393	262,855
iRhythm Technologies Inc (b)	10,105	1,737,959
Lantheus Holdings Inc (b)	1,444	74,063
Merit Medical Systems Inc (b)	1,013	84,312
NeuroPace Inc (b)	7,285	75,108
Omniceil Inc (b)	23,236	707,536
Orthofix Medical Inc (b)	77,359	1,132,536
Tactile Systems Technology Inc (b)	13,549	187,518
Tandem Diabetes Care Inc (b)	40,020	485,843
Varex Imaging Corp (b)	61,265	759,686
		<u>8,638,711</u>
Health Care Providers & Services – 3.5%		
Alignment Healthcare Inc (b)	86,121	1,502,811
Aveanna Healthcare Holdings Inc (b)	17,580	155,935
BrightSpring Health Services Inc (b)	54,667	1,615,957
Brookdale Senior Living Inc (b)	1,196	10,130
Enhabit Inc (b)	28,784	230,560
Fulgent Genetics Inc (b)	7,248	163,805
GeneDx Holdings Corp Class A (b)	16,268	1,752,714
Guardant Health Inc (a)(b)	62,969	3,934,303
HealthEquity Inc (b)	26,234	2,486,196
Hims & Hers Health Inc Class A (a)(b)	26,127	1,481,923
NeoGenomics Inc (b)	29,512	227,833
Option Care Health Inc (b)	116,107	3,223,130
PACS Group Inc (b)	15,700	215,561
Privia Health Group Inc (b)	19,924	496,108
		<u>17,496,966</u>
Health Care Technology – 0.7%		
Claritev Corp Class A (a)(b)	6,039	320,550
Health Catalyst Inc (a)(b)	45,068	128,444
HealthStream Inc	57,632	1,627,528
Phreesia Inc (b)	38,081	895,665
Teladoc Health Inc (b)	38,396	296,801
		<u>3,268,988</u>
Life Sciences Tools & Services – 0.3%		
10X Genomics Inc Class A (b)	33,561	392,328
Adaptive Biotechnologies Corp (b)	60,468	904,601

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Life Sciences Tools & Services – continued		
Codexis Inc (b)	53,949	131,636
		<u>1,428,565</u>
Pharmaceuticals – 1.6%		
Amneal Intermediate Inc Class A (b)	62,803	628,658
ANI Pharmaceuticals Inc (b)	6,364	582,942
Atea Pharmaceuticals Inc (b)	21,416	62,105
Axsome Therapeutics Inc (b)	4,581	556,362
Collegium Pharmaceutical Inc (b)	11,440	400,286
Crinetics Pharmaceuticals Inc (b)	7,887	328,494
EyePoint Pharmaceuticals Inc (b)	10,278	146,359
Harmony Biosciences Holdings Inc (b)	13,477	371,426
Ligand Pharmaceuticals Inc (b)	4,875	863,558
Nektar Therapeutics (a)(b)	8,997	511,929
Pacira BioSciences Inc (b)	17,766	457,830
Phibro Animal Health Corp Class A	10,725	433,934
Prestige Consumer Healthcare Inc (b)	12,047	751,733
Supernus Pharmaceuticals Inc (b)	14,793	706,957
Tarsus Pharmaceuticals Inc (b)	1,080	64,184
Trevi Therapeutics Inc (b)	28,400	259,860
WaVe Life Sciences Ltd (b)	35,183	257,540
Xeris Biopharma Holdings Inc (b)	70,420	573,219
		<u>7,957,376</u>
TOTAL HEALTH CARE		<u>71,721,645</u>
Industrials - 17.8%		
Aerospace & Defense – 2.2%		
AAR Corp (b)	16,060	1,440,100
Archer Aviation Inc Class A (b)	69,266	663,568
Ducommun Inc (b)	22,330	2,146,583
Intuitive Machines Inc Class A (b)	2,952	31,055
Kratos Defense & Security Solutions Inc (b)	45,089	4,119,782
Park Aerospace Corp	6,097	124,013
Rocket Lab Corp (a)	46,648	2,234,906
		<u>10,760,007</u>
Building Products – 1.4%		
Apogee Enterprises Inc	26,419	1,151,076
Gibraltar Industries Inc (b)	16,819	1,056,233
Griffon Corp	18,601	1,416,466
Resideo Technologies Inc (b)	80,544	3,477,890
		<u>7,101,665</u>
Commercial Services & Supplies – 1.4%		
ABM Industries Inc	24,576	1,133,445
BrightView Holdings Inc (b)	24,403	327,000
Brink's Co/The	6,144	717,988
CECO Environmental Corp (b)	22,960	1,175,552
Healthcare Services Group Inc (b)	27,211	457,961
Interface Inc	22,602	654,102
OPENLANE Inc (b)	54,595	1,571,245
Primey Bowes Inc	14,269	162,809
UniFirst Corp/IMA	2,732	456,763
Vestis Corp	71,087	322,024
		<u>6,978,889</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – 2.5%		
Arcosa Inc	33,057	3,097,771
Comfort Systems USA Inc	3,312	2,732,996
Dycom Industries Inc (b)	2,744	800,589
EMCOR Group Inc	3,751	2,436,425
Granite Construction Inc	2,764	303,073
Limbach Holdings Inc (b)	6,535	634,679
MYR Group Inc (b)	5,918	1,231,122
Orion Group Holdings Inc (a)(b)	13,623	113,343
Primoris Services Corp	3,979	546,436
Sterling Infrastructure Inc (b)	1,303	442,603
		<u>12,339,037</u>
Electrical Equipment – 3.3%		
Alliant Inc	13,767	616,073
American Superconductor Corp (b)	13,106	778,365
Array Technologies Inc (a)(b)	2,207	17,987
Bloom Energy Corp Class A (a)(b)	66,877	5,655,789
EnerSys	30,390	3,432,855
Enovix Corp Class B (b)	500	4,985
Eos Energy Enterprises Inc (a)(b)	20,774	236,616
LSI Industries Inc	39,154	924,426
NuScale Power Corp Class A (a)(b)	12,297	442,692
Preformed Line Products Co	11,382	2,232,579
Sunrun Inc (a)(b)	17,605	304,390
Vicor Corp (b)	24,952	1,240,613
		<u>15,887,370</u>
Ground Transportation – 0.3%		
ArcBest Corp	4,408	307,987
Covenant Logistics Group Inc Class A	3,610	78,193
Marten Transport Ltd	95,826	1,021,505
		<u>1,407,685</u>
Machinery – 2.9%		
Astec Industries Inc	19,278	927,850
Atmus Filtration Technologies Inc	8,480	382,363
Chart Industries Inc (b)	4,303	861,245
ESCO Technologies Inc	3,021	637,763
Federal Signal Corp	26,210	3,118,728
Franklin Electric Co Inc	11,549	1,099,465
Gorman-Rupp Co/The	10,321	478,998
Hillman Solutions Corp Class A (b)	140,117	1,286,274
Hurco Cos Inc (b)	5,989	104,209
Hyster-Yale Inc Class A	11,786	434,432
L B Foster Co Class A (b)	3,644	98,206
Mueller Water Products Inc Class A1	4,614	117,749
Proto Labs Inc (b)	24,672	1,234,340
SPX Technologies Inc (b)	6,624	1,237,231
Trinity Industries Inc	39,720	1,113,749
Watts Water Technologies Inc Class A	1,359	379,542
Worthington Enterprises Inc	13,464	747,117
		<u>14,259,261</u>
Marine Transportation – 0.0%		
Matson Inc	1,824	179,828
Passenger Airlines – 0.9%		
Allegiant Travel Co (b)	1,160	70,493

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Passenger Airlines – continued		
Joby Aviation Inc Class A (b)	89,840	1,450,018
SkyWest Inc (b)	30,418	3,060,659
		<u>4,581,170</u>
Professional Services – 1.0%		
ExlService Holdings Inc (b)	36,318	1,599,082
IBEX Holdings Ltd (b)	2,928	118,643
Insperty Inc	18,301	900,409
Maximus Inc	13,090	1,196,033
Planet Labs PBC Class A (b)	71,399	926,759
Willdan Group Inc (b)	3,039	293,841
		<u>5,034,767</u>
Trading Companies & Distributors – 1.9%		
Applied Industrial Technologies Inc	5,609	1,464,229
DXP Enterprises Inc/TX (b)	22,575	2,688,005
FTAI Aviation Ltd	14,935	2,492,054
McGrath RentCorp	4,819	565,269
Rush Enterprises Inc Class A	30,450	1,628,162
Xometry Inc Class A (b)	6,920	376,932
		<u>9,214,651</u>
TOTAL INDUSTRIALS		
		<u>87,744,330</u>
Information Technology - 15.6%		
Communications Equipment – 0.9%		
ADTRAN Holdings Inc (b)	13,451	126,170
CommScope Holding Co Inc (b)	105,619	1,634,983
Extreme Networks Inc (b)	37,913	782,903
Harmonic Inc (b)	16,725	170,261
NetScout Systems Inc (b)	35,687	921,795
Viavi Solutions Inc (b)	84,442	1,071,569
		<u>4,707,681</u>
Electronic Equipment, Instruments & Components – 2.8%		
Aeva Technologies Inc (b)	17,549	254,460
Arlo Technologies Inc (b)	83,356	1,412,884
Benchmark Electronics Inc	35,752	1,378,240
Daktronics Inc (b)	22,639	473,608
Evolv Technologies Holdings Inc Class A (b)	20,464	154,502
Itron Inc (b)	20,512	2,554,975
Mirion Technologies Inc Class A (b)	17,229	400,747
nLight Inc (b)	18,967	561,992
Ouster Inc Class A (b)	22,271	602,431
PC Connection Inc	8,221	509,620
Plexus Corp (b)	11,232	1,625,158
Sanmina Corp (b)	27,417	3,155,971
ScanSource Inc (b)	14,145	622,239
		<u>13,706,827</u>
IT Services – 0.5%		
Applied Digital Corp (a)(b)	26,281	602,886
Backblaze Inc Class A (b)	40,578	376,563
Commerce.com Inc (b)	240,513	1,200,160
Fastly Inc Class A (b)	72,500	619,875
		<u>2,799,484</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – 3.2%		
ACM Research Inc Class A (b)	16,601	649,597
Ambarella Inc (b)	37,131	3,064,050
CEVA Inc (a) (b)	4,145	109,469
Credo Technology Group Holding Ltd (b)	30,417	4,429,019
Diodes Inc (b)	10,801	574,721
MaxLinear Inc Class A (b)	138,426	2,225,890
Navitas Semiconductor Corp Class A (a) (b)	60,554	437,200
PDF Solutions Inc (b)	75,101	1,939,108
Power Integrations Inc	7,423	298,479
Rigetti Computing Inc Class A (a) (b)	39,287	1,170,360
Silicon Laboratories Inc (b)	5,491	720,035
		<u>15,617,928</u>
Software – 7.1%		
8x8 Inc (a) (b)	549,554	1,165,054
ACI Worldwide Inc (b)	48,915	2,581,245
Alarm.com Holdings Inc (b)	15,736	835,267
Appian Corp Class A (b)	54,582	1,668,572
Arteris Inc (b)	37,654	380,305
Asana Inc Class A (a) (b)	110,827	1,480,649
Blackbaud Inc (b)	20,376	1,310,381
Cipher Mining Inc (b)	3,143	39,569
Clear Secure Inc Class A (a)	76,121	2,540,919
Commvault Systems Inc (b)	17,692	3,339,896
Core Scientific Inc (a) (b)	13,205	236,898
Domo Inc Class B (a) (b)	68,289	1,081,698
Five9 Inc (b)	10,447	252,817
Intapp Inc (b)	36,831	1,506,388
LivePerson Inc (b)	116,442	67,921
LiveRamp Holdings Inc (b)	67,478	1,831,353
PagerDuty Inc (b)	88,123	1,455,792
Progress Software Corp (b)	66,115	2,904,432
PROS Holdings Inc (b)	30,507	698,915
Q2 Holdings Inc (a) (b)	26,113	1,890,320
Qualys Inc (b)	10,887	1,440,677
Rapid7 Inc (b)	15,838	296,963
SoundHound AI Inc Class A (a) (b)	33,146	532,988
Sprout Social Inc Class A (b)	29,326	378,892
Tenable Holdings Inc (b)	82,975	2,419,551
Upland Software Inc (b)	19,729	46,758
Weave Communications Inc (b)	41,130	274,748
Workiva Inc Class A (b)	8,805	757,934
Xperi Inc (b)	148,878	964,729
Yext Inc (b)	78,767	671,095
		<u>35,052,726</u>
Technology Hardware, Storage & Peripherals – 1.1%		
CompuSecure Inc Class A (b)	26,759	557,122
Diebold Nixdorf Inc (b)	28,935	1,650,163
Immersion Corp (a)	61,703	452,900
IonQ Inc (a) (b)	40,685	2,502,128
Quantum Computing Inc (a) (b)	6,609	121,672
		<u>5,283,985</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL INFORMATION TECHNOLOGY		<u>77,168,631</u>
Materials - 5.0%		
Chemicals – 1.6%		
American Vanguard Corp (b)	47,145	270,612
Balchem Corp	5,489	823,679
Hawkins Inc	3,784	691,412
HB Fuller Co	37,473	2,221,399
Intrepid Potash Inc (b)	3,896	119,140
Mativ Holdings Inc	9,830	111,177
Minerals Technologies Inc	12,790	794,515
PureCycle Technologies Inc (a) (b)	6,526	85,817
Sensient Technologies Corp	28,483	2,673,131
Trinseo PLC	42,860	100,721
		<u>7,891,603</u>
Construction Materials – 0.2%		
United States Lime & Minerals Inc	5,946	782,196
Containers & Packaging – 0.2%		
O-I Glass Inc (b)	74,028	960,143
Metals & Mining – 3.0%		
Carpenter Technology Corp	6,755	1,658,623
Coeur Mining Inc (b)	254,046	4,765,903
Commercial Metals Co	60,409	3,460,228
Hecla Mining Co	275,812	3,337,325
Olympic Steel Inc	21,707	660,978
SunCoke Energy Inc	93,568	763,515
		<u>14,646,572</u>
Paper & Forest Products – 0.0%		
Magnera Corp (b)	19,621	229,958
TOTAL MATERIALS		<u>24,510,472</u>
Real Estate - 4.9%		
Diversified REITs – 0.3%		
American Assets Trust Inc	10,908	221,650
Broadstone Net Lease Inc Class A	35,796	639,675
Essential Properties Realty Trust Inc	20,036	596,271
		<u>1,457,596</u>
Health Care REITs – 1.2%		
American Healthcare REIT Inc	12,232	513,866
CareTrust REIT Inc	104,035	3,607,935
Community Healthcare Trust Inc	12,604	192,841
Diversified Healthcare Trust	42,135	185,815
Global Medical REIT Inc	3,209	108,175
Healthpeak Properties Inc	60,986	1,167,882
		<u>5,776,514</u>
Industrial REITs – 0.1%		
Terreno Realty Corp	12,821	727,592
Office REITs – 0.6%		
Brandywine Realty Trust	68,901	287,317
COPT Defense Properties	46,448	1,349,779
Easterly Government Properties Inc	6,634	152,118
Empire State Realty Trust Inc Class A	124,659	954,888
Piedmont Realty Trust Inc Class A1	15,852	142,668
		<u>2,886,770</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Real Estate - continued		
Real Estate Management & Development – 1.4%		
Compass Inc Class A (b)	309,921	2,488,666
Cushman & Wakefield PLC (b)	192,648	3,066,956
eXp World Holdings Inc (a)	47,030	501,340
Newmark Group Inc Class A	37,526	699,860
RE/MAX Holdings Inc Class A (b)	10,579	99,759
		<u>6,856,581</u>
Residential REITs – 0.0%		
Centerspace	4,339	255,567
Retail REITs – 0.7%		
Kite Realty Group Trust	11,732	261,624
Phillips Edison & Co Inc	63,024	2,163,614
Tanger Inc	17,044	576,769
Whitestone REIT	20,481	251,506
		<u>3,253,513</u>
Specialized REITs – 0.6%		
Farmland Partners Inc	63,068	686,180
Outfront Media Inc	116,217	2,129,096
Safehold Inc	11,964	185,322
		<u>3,000,598</u>
TOTAL REAL ESTATE		
		<u>24,214,731</u>
Utilities - 2.2%		
Electric Utilities – 0.4%		
Oklo Inc Class A (a)(b)	14,880	1,661,055
TXNM Energy Inc	7,413	419,205
		<u>2,080,260</u>
Gas Utilities – 1.0%		
New Jersey Resources Corp	22,110	1,064,597
Southwest Gas Holdings Inc	36,111	2,828,936
Spire Inc (a)	7,604	619,877
		<u>4,513,410</u>
Independent Power and Renewable Electricity Producers – 0.7%		
Hallador Energy Co (b)	63,872	1,249,975
Ormat Technologies Inc (a)	21,211	2,041,559
		<u>3,291,534</u>
Multi-Utilities – 0.0%		
Northwestern Energy Group Inc	2,694	157,895
Water Utilities – 0.1%		
American States Water Co	5,583	409,346
Consolidated Water Co Ltd	5,119	180,598
		<u>589,944</u>
TOTAL UTILITIES		
		<u>10,633,043</u>
TOTAL UNITED STATES		
		<u>473,781,694</u>
TOTAL COMMON STOCKS		
(Cost \$394,766,301)		<u>484,738,833</u>

Money Market Funds – 9.2%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (e)	4.21	8,382,781	8,384,457
Fidelity Securities Lending Cash Central Fund (e)(f)	4.19	37,062,431	37,066,137
TOTAL MONEY MARKET FUNDS			
(Cost \$45,450,594)			<u>45,450,594</u>
TOTAL INVESTMENT IN SECURITIES – 107.4%			
(Cost \$440,216,895)			<u>530,189,427</u>
NET OTHER ASSETS (LIABILITIES) – (7.4)% (d)			<u>(36,474,373)</u>
NET ASSETS – 100.0%			<u>493,715,054</u>

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)	69	12/19/2025	8,471,475	108,762	<u>108,762</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.7%

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing.
- (c) Level 3 security.
- (d) Includes \$570,838 of cash collateral to cover margin requirements for futures contracts.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

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

At period end, the value of non-cash collateral for securities on loan amounted to \$4,479,436.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	6,206,549	52,842,666	50,664,705	154,151	(53)	—	8,384,457	8,382,781	0.0%
Fidelity Securities Lending Cash Central Fund	28,207,874	128,132,150	119,273,887	90,348	—	—	37,066,137	37,062,431	0.1%
Total	34,414,423	180,974,816	169,938,592	244,499	(53)	—	45,450,594		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.5%

	Shares	Value (\$)
BRAZIL - 1.5%		
Consumer Discretionary - 0.6%		
Broadline Retail – 0.6%		
MercadoLibre Inc (b)	760	<u>1,776,074</u>
Financials - 0.9%		
Banks – 0.9%		
NU Holdings Ltd/Cayman Islands Class A (b)	151,800	<u>2,430,318</u>
TOTAL BRAZIL		<u>4,206,392</u>
CANADA - 2.8%		
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
Canadian Natural Resources Ltd (United States)	31,000	990,760
Imperial Oil Ltd	2,400	<u>217,616</u>
		<u>1,208,376</u>
Financials - 2.2%		
Capital Markets – 2.2%		
Brookfield Corp Class A (United States)	91,629	<u>6,283,917</u>
Materials - 0.2%		
Metals & Mining – 0.2%		
Franco-Nevada Corp	2,200	<u>489,684</u>
TOTAL CANADA		<u>7,981,977</u>
CHINA - 0.4%		
Communication Services - 0.1%		
Interactive Media & Services – 0.1%		
Tencent Holdings Ltd	5,300	<u>451,611</u>
Consumer Discretionary - 0.3%		
Automobile Components – 0.3%		
Hesai Group ADR (b)	29,500	<u>828,950</u>
TOTAL CHINA		<u>1,280,561</u>
GERMANY - 0.3%		
Information Technology - 0.3%		
Software – 0.3%		
SAP SE	2,900	<u>776,525</u>
ISRAEL - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Gamida Cell Ltd rights (b)(c)	75,514	<u>1</u>
JAPAN - 0.1%		
Industrials - 0.1%		
Machinery – 0.1%		
Mitsubishi Heavy Industries Ltd	20,200	<u>528,616</u>
KOREA (SOUTH) - 0.3%		
Information Technology - 0.3%		
Semiconductors & Semiconductor Equipment – 0.3%		
SK Hynix Inc	3,290	<u>814,049</u>

Common Stocks – continued

	Shares	Value (\$)
NETHERLANDS - 1.4%		
Information Technology - 1.4%		
Semiconductors & Semiconductor Equipment – 1.4%		
ASM International NV	1,400	839,587
ASML Holding NV	1,100	1,072,706
BE Semiconductor Industries NV	13,500	<u>2,010,531</u>
TOTAL NETHERLANDS		<u>3,922,824</u>
NORWAY - 0.3%		
Energy - 0.3%		
Oil, Gas & Consumable Fuels – 0.3%		
Frontline PLC (d)	36,000	<u>820,440</u>
SWITZERLAND - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
On Holding AG Class A (b)	1,900	<u>80,465</u>
TAIWAN - 2.4%		
Information Technology - 2.4%		
Semiconductors & Semiconductor Equipment – 2.4%		
Taiwan Semiconductor Manufacturing Co Ltd	7,000	304,164
Taiwan Semiconductor Manufacturing Co Ltd ADR	23,413	<u>6,539,017</u>
TOTAL TAIWAN		<u>6,843,181</u>
UNITED KINGDOM - 1.5%		
Consumer Staples - 1.2%		
Tobacco – 1.2%		
British American Tobacco PLC	63,700	<u>3,388,032</u>
Financials - 0.3%		
Capital Markets – 0.3%		
3i Group PLC	14,400	<u>793,771</u>
Health Care - 0.0%		
Biotechnology – 0.0%		
Immunocore Holdings PLC ADR (b)	5,700	<u>207,081</u>
TOTAL UNITED KINGDOM		<u>4,388,884</u>
UNITED STATES - 88.5%		
Communication Services - 10.6%		
Entertainment – 0.1%		
ROBLOX Corp Class A (b)	2,300	<u>318,596</u>
Interactive Media & Services – 9.5%		
Alphabet Inc Class A	40,623	9,875,451
Alphabet Inc Class C	23,960	5,835,458
Epic Games Inc (b)(c)(e)	156	114,119
Match Group Inc	10,300	363,796
Meta Platforms Inc Class A	13,800	10,134,444
Reddit Inc Class A (b)	5,000	<u>1,149,950</u>
		<u>27,473,218</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Media – 0.3%		
New York Times Co/The Class A	16,600	<u>952,840</u>
Wireless Telecommunication Services – 0.7%		
T-Mobile US Inc	8,200	<u>1,962,916</u>
		<u>30,707,570</u>
Consumer Discretionary - 7.9%		
Broadline Retail – 5.7%		
Amazon.com Inc (b)	75,560	<u>16,590,709</u>
Diversified Consumer Services – 0.3%		
Service Corp International/US	10,000	<u>832,200</u>
Hotels, Restaurants & Leisure – 1.2%		
Planet Fitness Inc Class A (b)	8,800	913,440
Sportradar Holding AG Class A (b)	27,200	731,680
Vail Resorts Inc (d)	3,600	538,452
Viking Holdings Ltd (b)	19,600	<u>1,218,336</u>
		<u>3,401,908</u>
Household Durables – 0.3%		
DR Horton Inc	5,000	<u>847,350</u>
Specialty Retail – 0.4%		
Lowe's Cos Inc	4,200	<u>1,055,502</u>
Textiles, Apparel & Luxury Goods – 0.0%		
Crocs Inc (b)	1,800	<u>150,390</u>
		<u>22,878,059</u>
Consumer Staples - 1.6%		
Beverages – 0.5%		
Constellation Brands Inc Class A	7,300	983,091
Keurig Dr Pepper Inc	16,600	<u>423,466</u>
		<u>1,406,557</u>
Tobacco – 1.1%		
Philip Morris International Inc	19,767	<u>3,206,207</u>
		<u>4,612,764</u>
Energy - 4.7%		
Energy Equipment & Services – 0.7%		
Archrock Inc	44,000	1,157,640
Kodiak Gas Services Inc	24,900	<u>920,553</u>
		<u>2,078,193</u>
Oil, Gas & Consumable Fuels – 4.0%		
Cheniere Energy Inc	12,200	2,866,756
Energy Transfer LP	93,700	1,607,892
Enterprise Products Partners LP	43,000	1,344,610
Exxon Mobil Corp	30,145	3,398,849
MPLX LP	12,323	615,534
Shell PLC ADR	23,400	<u>1,673,802</u>
		<u>11,507,443</u>
		<u>13,585,636</u>
Financials - 14.1%		
Banks – 2.3%		
Bank of America Corp	58,432	3,014,507

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Wells Fargo & Co	44,745	<u>3,750,526</u>
		<u>6,765,033</u>
Capital Markets – 4.2%		
Ares Capital Corp	26,918	549,396
Blackstone Secured Lending Fund	24,500	638,715
Blue Owl Capital Corp	118,907	1,518,442
Blue Owl Capital Inc Class A	120,300	2,036,679
Cboe Global Markets Inc	12,200	2,992,051
Intercontinental Exchange Inc	13,100	2,207,088
Jefferies Financial Group Inc	15,100	987,842
LPL Financial Holdings Inc	3,200	1,064,608
Raymond James Financial Inc	1,100	<u>189,860</u>
		<u>12,184,681</u>
Financial Services – 4.8%		
Apollo Global Management Inc	33,500	4,464,545
Mastercard Inc Class A	6,100	3,469,741
Rocket Cos Inc Class A (d)	69,400	1,344,972
Visa Inc Class A	13,200	<u>4,506,216</u>
		<u>13,785,474</u>
Insurance – 2.8%		
Arthur J Gallagher & Co	7,957	2,464,601
Chubb Ltd	7,100	2,003,975
Marsh & McLennan Cos Inc	7,900	1,592,087
Travelers Companies Inc/The	6,800	<u>1,898,696</u>
		<u>7,959,359</u>
		<u>40,694,547</u>
Health Care - 4.6%		
Biotechnology – 0.1%		
Adamas Pharmaceuticals Inc rights (b)(c)	47,000	470
Adamas Pharmaceuticals Inc rights (b)(c)	47,000	0
Beam Therapeutics Inc (b)	14,800	359,196
Krystal Biotech Inc (b)	800	<u>141,224</u>
		<u>500,890</u>
Health Care Providers & Services – 1.7%		
Cigna Group/The	4,600	1,325,950
Humana Inc	4,700	1,222,799
UnitedHealth Group Inc	6,900	<u>2,382,570</u>
		<u>4,931,319</u>
Life Sciences Tools & Services – 1.2%		
Bruker Corp	13,900	451,611
Thermo Fisher Scientific Inc	6,200	<u>3,007,124</u>
		<u>3,458,735</u>
Pharmaceuticals – 1.6%		
Eli Lilly & Co	3,600	2,746,800
Royalty Pharma PLC Class A	50,800	<u>1,792,224</u>
		<u>4,539,024</u>
		<u>13,429,968</u>
Industrials - 13.3%		
Aerospace & Defense – 3.4%		
Anduril Industries Inc Class B (c)(e)	200	8,176

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Boeing Co (b)	30,300	6,539,649
GE Aerospace	9,300	2,797,626
Huntington Ingalls Industries Inc	1,300	374,283
		<u>9,719,734</u>
Construction & Engineering – 0.6%		
EMCOR Group Inc	2,800	1,818,712
Electrical Equipment – 2.3%		
GE Vernova Inc	8,575	5,272,768
Vertiv Holdings Co Class A	9,600	1,448,256
		<u>6,721,024</u>
Machinery – 4.0%		
Allison Transmission Holdings Inc	39,700	3,369,736
Cummins Inc	2,100	886,977
PACCAR Inc	23,900	2,349,848
Westinghouse Air Brake Technologies Corp	23,900	4,791,233
		<u>11,397,794</u>
Professional Services – 3.0%		
KBR Inc	17,185	812,678
Paycom Software Inc	16,566	3,448,047
Paylocity Holding Corp (b)	8,000	1,274,160
SS&C Technologies Holdings Inc	35,656	3,164,827
		<u>8,699,712</u>
Trading Companies & Distributors – 0.0%		
Watsco Inc	300	121,290
		<u>38,478,266</u>
Information Technology - 26.8%		
Communications Equipment – 0.8%		
Arista Networks Inc	15,600	2,273,076
Electronic Equipment, Instruments & Components – 0.0%		
Corning Inc	3,300	270,699
Semiconductors & Semiconductor Equipment – 12.4%		
Advanced Micro Devices Inc (b)	1,800	291,222
Astera Labs Inc (b)	500	97,900
Broadcom Inc	23,137	7,633,128
First Solar Inc (b)	3,500	771,855
Marvell Technology Inc	19,900	1,672,993
NVIDIA Corp	135,970	25,369,283
		<u>35,836,381</u>
Software – 9.1%		
AppLovin Corp Class A (b)	1,300	934,102
Asapp Inc warrants 8/28/2028 (b)(c)(e)	61,925	60,067
BitMine Immersion Technologies Inc (b)	10,100	524,493
Microsoft Corp	40,442	20,946,934
Nutanix Inc Class A (b)	4,200	312,438
OpenAI Global LLC rights (b)(c)(e)	159,000	329,130
Riot Platforms Inc (b)(d)	164,300	3,126,629
		<u>26,233,793</u>
Technology Hardware, Storage & Peripherals – 4.5%		
Apple Inc	37,960	9,665,755

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Technology Hardware, Storage & Peripherals – continued		
Seagate Technology Holdings PLC	5,500	1,298,330
Western Digital Corp	16,500	1,980,990
		<u>12,945,075</u>
		<u>77,559,024</u>
Materials - 0.7%		
Chemicals – 0.1%		
Sherwin-Williams Co/The	1,200	415,512
Metals & Mining – 0.6%		
Carpenter Technology Corp	5,000	1,227,700
Royal Gold Inc	1,500	300,870
		<u>1,528,570</u>
		<u>1,944,082</u>
Real Estate - 2.3%		
Health Care REITs – 1.0%		
Ventas Inc	37,600	2,631,624
Real Estate Management & Development – 0.7%		
CBRE Group Inc Class A (b)	10,200	1,607,112
Compass Inc Class A (b)	52,800	423,984
		<u>2,031,096</u>
Retail REITs – 0.6%		
Simon Property Group Inc	9,900	1,857,933
		<u>6,520,653</u>
Utilities - 1.9%		
Electric Utilities – 1.8%		
Exelon Corp	30,100	1,354,801
FirstEnergy Corp	23,700	1,085,934
NextEra Energy Inc	37,200	2,808,228
		<u>5,248,963</u>
Water Utilities – 0.1%		
WaterBridge Infrastructure LLC Class A	10,000	252,200
		<u>5,501,163</u>
		<u>255,911,732</u>
TOTAL COMMON STOCKS		
(Cost \$208,340,903)		<u>287,555,647</u>

Convertible Corporate Bonds – 0.0%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% (c) (e) (f) (Cost \$49,600)	49,600	<u>48,508</u>

Convertible Preferred Stocks – 0.4%

	Shares	Value (\$)
AUSTRALIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Canva Australia Holdings Pty Ltd Series A (b) (c) (e)	85	139,922
Canva Australia Holdings Pty Ltd Series A2 (b) (c) (e)	15	<u>24,692</u>
TOTAL AUSTRALIA		<u>164,614</u>
UNITED STATES - 0.4%		
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (b) (c) (e)	1,600	<u>21,120</u>
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b) (c) (e)	5,300	<u>11,077</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series F (b) (c) (e)	5,252	214,702
Anduril Industries Inc Series G (c) (e)	300	<u>12,264</u>
		<u>226,966</u>
Information Technology - 0.3%		
IT Services – 0.2%		
X.Ai Holdings Corp Series C (c) (e)	9,300	<u>340,008</u>
Software – 0.1%		
Anthropic PBC Series F (c) (e)	1,100	155,067
Asapp Inc Series C (b) (c) (e)	17,672	27,568
Asapp Inc Series D (b) (c) (e)	107,931	<u>139,231</u>
		<u>321,866</u>
TOTAL INFORMATION TECHNOLOGY		<u>661,874</u>
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc Series C2 (b) (c) (e)	3,438	39,950
Illuminated Holdings Inc Series C3 (b) (c) (e)	4,298	49,943
Illuminated Holdings Inc Series C4 (b) (c) (e)	1,252	14,547
Illuminated Holdings Inc Series C5 (b) (c) (e)	2,617	<u>30,410</u>
		<u>134,850</u>
TOTAL UNITED STATES		<u>1,055,887</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,538,528)		<u>1,220,501</u>

Preferred Securities – 0.0%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Illuminated Holdings Inc 15% (c) (e) (f) (Cost \$66,000)	66,000	<u>81,398</u>

Money Market Funds – 1.4%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (g)	4.21	797,907	798,066
Fidelity Securities Lending Cash Central Fund (g) (h)	4.19	3,118,926	<u>3,119,238</u>
TOTAL MONEY MARKET FUNDS (Cost \$3,917,304)			<u>3,917,304</u>
TOTAL INVESTMENT IN SECURITIES – 101.3% (Cost \$213,912,335)			<u>292,823,358</u>
NET OTHER ASSETS (LIABILITIES) – (1.3)%			<u>(3,790,180)</u>
NET ASSETS – 100.0%			<u>289,033,178</u>

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Non-income producing.
- (c) Level 3 security.
- (d) Security or a portion of the security is on loan at period end.
- (e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,861,899 or 0.6% 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.

At period end, the value of non-cash collateral for securities on loan amounted to \$377,554.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Akeana Series C	1/23/2024	20,417
Anduril Industries Inc Class B	6/16/2025	8,177

Schedule of Investments (Unaudited) – continued[Return to Home Page](#)

Security	Acquisition Date	Acquisition Cost (\$)
Anduril Industries Inc Series F	8/7/2024	114,161
Anduril Industries Inc Series G	4/17/2025	12,264
Anthropic PBC Series F	8/18/2025	155,064
Asapp Inc Series C	4/30/2021	116,584
Asapp Inc Series D	8/29/2023	416,777
Asapp Inc warrants 8/28/2028	8/29/2023	0
Canva Australia Holdings Pty Ltd Series A	9/22/2023	90,666
Canva Australia Holdings Pty Ltd Series A2	9/22/2023	16,000
ElevateBio LLC Series C	3/9/2021	22,234
Epic Games Inc	3/29/2021	138,060
Illuminated Holdings Inc 15%	6/14/2023	49,600
Illuminated Holdings Inc 15%	9/27/2023	66,000
Illuminated Holdings Inc Series C2	7/7/2020	85,950
Illuminated Holdings Inc Series C3	7/7/2020	128,940
Illuminated Holdings Inc Series C4	1/8/2021	45,072
Illuminated Holdings Inc Series C5	6/16/2021	113,054
OpenAI Global LLC rights	9/30/2024	159,000
X.AI Holdings Corp Series C	11/22/2024	201,345

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	343,986	76,804,350	76,350,196	134,947	(74)	—	798,066	797,907	0.0%
Fidelity Securities Lending Cash Central Fund	1,309,587	33,012,323	31,202,672	49,026	—	—	3,119,238	3,118,926	0.0%
Total	1,653,573	109,816,673	107,552,868	183,973	(74)	—	3,917,304		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. 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 Equity-Income PortfolioSM
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 98.7%

	Shares	Value (\$)
CANADA - 2.8%		
Consumer Discretionary - 0.6%		
Hotels, Restaurants & Leisure – 0.6%		
Restaurant Brands International Inc (a)	643,367	<u>41,273,123</u>
Consumer Staples - 0.8%		
Consumer Staples Distribution & Retail – 0.8%		
Alimentation Couche-Tard Inc	567,840	30,295,408
Metro Inc/CN	367,860	<u>24,706,384</u>
		<u>55,001,792</u>
Energy - 1.4%		
Oil, Gas & Consumable Fuels – 1.4%		
Canadian Natural Resources Ltd	1,075,500	34,389,416
Imperial Oil Ltd	591,687	<u>53,650,200</u>
		<u>88,039,616</u>
TOTAL CANADA		<u>184,314,531</u>
FRANCE - 0.3%		
Energy - 0.3%		
Energy Equipment & Services – 0.3%		
Vollourec SACA	1,134,000	<u>21,548,266</u>
GERMANY - 0.8%		
Consumer Discretionary - 0.3%		
Textiles, Apparel & Luxury Goods – 0.3%		
adidas AG	96,679	<u>20,484,487</u>
Industrials - 0.5%		
Industrial Conglomerates – 0.5%		
Siemens AG	112,855	<u>30,468,371</u>
TOTAL GERMANY		<u>50,952,858</u>
IRELAND - 0.7%		
Information Technology - 0.7%		
IT Services – 0.7%		
Accenture PLC Class A	180,700	<u>44,560,620</u>
ITALY - 0.5%		
Industrials - 0.5%		
Electrical Equipment – 0.5%		
Prysmian SpA	328,492	<u>32,465,367</u>
JAPAN - 0.5%		
Industrials - 0.5%		
Industrial Conglomerates – 0.5%		
Hitachi Ltd	1,235,604	<u>32,734,941</u>
KOREA (SOUTH) - 1.0%		
Information Technology - 1.0%		
Technology Hardware, Storage & Peripherals – 1.0%		
Samsung Electronics Co Ltd	1,152,402	<u>68,843,964</u>

Common Stocks – continued

	Shares	Value (\$)
NETHERLANDS - 1.0%		
Information Technology - 1.0%		
Semiconductors & Semiconductor Equipment – 1.0%		
NXP Semiconductors NV	289,986	<u>66,038,512</u>
TAIWAN - 1.6%		
Information Technology - 1.6%		
Semiconductors & Semiconductor Equipment – 1.6%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	386,678	<u>107,995,299</u>
UNITED KINGDOM - 2.6%		
Consumer Staples - 0.6%		
Personal Care Products – 0.4%		
Unilever PLC	464,373	<u>27,448,460</u>
Tobacco – 0.2%		
Imperial Brands PLC	322,898	<u>13,717,176</u>
TOTAL CONSUMER STAPLES		<u>41,165,636</u>
Health Care - 1.0%		
Pharmaceuticals – 1.0%		
AstroZeneca PLC	453,136	<u>69,420,940</u>
Industrials - 1.0%		
Aerospace & Defense – 1.0%		
Rolls-Royce Holdings PLC	3,959,250	<u>63,642,020</u>
TOTAL UNITED KINGDOM		<u>174,228,596</u>
UNITED STATES - 86.9%		
Communication Services - 7.9%		
Diversified Telecommunication Services – 1.7%		
AT&T Inc	1,977,870	55,855,049
Verizon Communications Inc	1,233,860	<u>54,228,147</u>
		<u>110,083,196</u>
Entertainment – 1.2%		
Walt Disney Co/The	721,384	<u>82,598,468</u>
Interactive Media & Services – 3.4%		
Alphabet Inc Class A	792,168	192,576,041
Meta Platforms Inc Class A	44,597	<u>32,751,145</u>
		<u>225,327,186</u>
Media – 0.6%		
Comcast Corp Class A	1,279,240	<u>40,193,721</u>
Wireless Telecommunication Services – 1.0%		
T-Mobile US Inc	282,593	<u>67,647,112</u>
TOTAL COMMUNICATION SERVICES		<u>525,849,683</u>
Consumer Discretionary - 6.7%		
Broadline Retail – 0.5%		
Amazon.com Inc (b)	149,085	<u>32,734,593</u>
Diversified Consumer Services – 0.4%		
H&R Block Inc	479,300	<u>24,238,201</u>
Hotels, Restaurants & Leisure – 1.6%		
McDonald's Corp	268,708	81,657,674
Starbucks Corp	327,147	<u>27,676,636</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
		<u>109,334,310</u>
Specialty Retail – 3.3%		
Burlington Stores Inc (b)	137,578	35,013,601
Dick's Sporting Goods Inc	180,034	40,007,155
Lowe's Cos Inc	274,300	68,934,334
TJX Cos Inc/The	536,462	<u>77,540,218</u>
		<u>221,495,308</u>
Textiles, Apparel & Luxury Goods – 0.9%		
Columbia Sportswear Co (a)	47,100	2,463,330
Tapestry Inc	481,431	<u>54,507,618</u>
		<u>56,970,948</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>444,773,360</u>
Consumer Staples - 7.8%		
Beverages – 1.8%		
Coca-Cola Co/The	1,116,485	74,045,285
Keurig Dr Pepper Inc	1,832,641	<u>46,750,672</u>
		<u>120,795,957</u>
Consumer Staples Distribution & Retail – 3.4%		
Albertsons Cos Inc Class A	554,268	9,705,233
BJ's Wholesale Club Holdings Inc (b)	438,658	40,904,859
Costco Wholesale Corp	7,700	7,127,350
Target Corp	333,433	29,908,940
Walmart Inc	1,308,960	<u>134,901,418</u>
		<u>222,547,800</u>
Food Products – 0.7%		
JM Smucker Co	177,100	19,233,060
Mondelez International Inc	467,171	<u>29,184,172</u>
		<u>48,417,232</u>
Household Products – 1.6%		
Procter & Gamble Co/The	700,644	<u>107,653,951</u>
Personal Care Products – 0.3%		
Kenvue Inc	1,092,091	<u>17,724,637</u>
TOTAL CONSUMER STAPLES		
		<u>517,139,577</u>
Energy - 5.0%		
Oil, Gas & Consumable Fuels – 5.0%		
Chevron Corp	150,631	23,391,488
Enterprise Products Partners LP	1,056,568	33,038,881
Exxon Mobil Corp	1,661,311	187,312,815
Phillips 66	141,604	19,260,976
Shell PLC	1,392,546	49,631,786
Valero Energy Corp	104,734	<u>17,832,011</u>
		<u>330,467,957</u>
Financials - 21.2%		
Banks – 12.0%		
Bank of America Corp	2,689,709	138,762,087
Huntington Bancshares Inc/OH	3,092,670	53,410,411
JPMorgan Chase & Co	810,734	255,729,826
M&T Bank Corp	341,667	67,520,233
PNC Financial Services Group Inc/The	466,510	93,735,854
US Bancorp	985,900	47,648,547

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Wells Fargo & Co	1,690,355	<u>141,685,556</u>
		<u>798,492,514</u>
Capital Markets – 1.9%		
Blackrock Inc	51,421	59,950,201
Charles Schwab Corp/The	710,100	<u>67,793,247</u>
		<u>127,743,448</u>
Consumer Finance – 0.8%		
Capital One Financial Corp	254,854	<u>54,176,863</u>
Financial Services – 1.0%		
Apollo Global Management Inc	260,800	34,756,816
Visa Inc Class A	101,370	<u>34,605,691</u>
		<u>69,362,507</u>
Insurance – 5.5%		
American Financial Group Inc/OH	351,855	51,272,310
Chubb Ltd	362,682	102,366,995
Hartford Insurance Group Inc/The	574,744	76,665,102
Marsh & McLennan Cos Inc	283,900	57,214,367
Travelers Companies Inc/The	279,540	<u>78,053,159</u>
		<u>365,571,933</u>
TOTAL FINANCIALS		
		<u>1,415,347,265</u>
Health Care - 10.4%		
Biotechnology – 3.1%		
AbbVie Inc	478,321	110,750,444
Gilead Sciences Inc	868,685	<u>96,424,035</u>
		<u>207,174,479</u>
Health Care Providers & Services – 1.8%		
Cigna Group/The	105,576	30,432,282
UnitedHealth Group Inc	255,855	<u>88,346,732</u>
		<u>118,779,014</u>
Life Sciences Tools & Services – 0.9%		
Danaher Corp	307,429	<u>60,950,873</u>
Pharmaceuticals – 4.6%		
Eli Lilly & Co	55,058	42,009,254
GSK PLC	1,799,722	38,643,592
Johnson & Johnson	611,958	113,469,253
Merck & Co Inc	953,650	80,039,845
Roche Holding AG	18,793	6,257,760
Royalty Pharma PLC Class A	788,398	<u>27,814,681</u>
		<u>308,234,385</u>
TOTAL HEALTH CARE		
		<u>695,138,751</u>
Industrials - 10.1%		
Aerospace & Defense – 3.3%		
GE Aerospace	252,382	75,921,554
General Dynamics Corp	159,900	54,525,900
Huntington Ingalls Industries Inc	137,900	39,702,789
Northrop Grumman Corp	86,601	<u>52,767,721</u>
		<u>222,917,964</u>
Building Products – 0.8%		
Johnson Controls International plc	512,200	<u>56,316,390</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Commercial Services & Supplies – 0.5%		
GFL Environmental Inc Subordinate Voting Shares	312,900	14,829,981
Veralto Corp	146,222	<u>15,588,727</u>
		<u>30,418,708</u>
Electrical Equipment – 1.4%		
AMETEK Inc	228,122	42,886,936
GE Vernova Inc	82,629	<u>50,808,572</u>
		<u>93,695,508</u>
Ground Transportation – 1.1%		
Norfolk Southern Corp	233,800	<u>70,235,858</u>
Machinery – 2.3%		
Crane Co	270,892	49,882,053
ITT Inc	571,242	<u>102,115,220</u>
		<u>151,997,273</u>
Professional Services – 0.2%		
KBR Inc	285,927	<u>13,521,488</u>
Trading Companies & Distributors – 0.5%		
Watsco Inc	85,958	<u>34,752,819</u>
		<u>673,856,008</u>
TOTAL INDUSTRIALS		
Information Technology - 6.0%		
Communications Equipment – 1.3%		
Cisco Systems Inc	1,232,850	<u>84,351,597</u>
Electronic Equipment, Instruments & Components – 0.2%		
Crane NXT Co	346,500	<u>23,239,755</u>
IT Services – 1.0%		
Amdocs Ltd	451,833	37,072,898
IBM Corporation	100,300	<u>28,300,648</u>
		<u>65,373,546</u>
Semiconductors & Semiconductor Equipment – 1.1%		
Analog Devices Inc	175,700	43,169,490
Broadcom Inc	81,636	<u>26,932,533</u>
		<u>70,102,023</u>
Software – 1.9%		
Gen Digital Inc	743,381	21,104,586
Microsoft Corp	205,150	<u>106,257,443</u>
		<u>127,362,029</u>
Technology Hardware, Storage & Peripherals – 0.5%		
Apple Inc	127,929	<u>32,574,561</u>
		<u>403,003,511</u>
TOTAL INFORMATION TECHNOLOGY		
Materials - 3.6%		
Chemicals – 2.2%		
Linde PLC	313,889	<u>149,097,275</u>
Containers & Packaging – 1.0%		
Ball Corp	627,000	31,613,340
Crown Holdings Inc	329,549	<u>31,831,138</u>
		<u>63,444,478</u>
Metals & Mining – 0.4%		
Freeport-McMoRan Inc	638,000	<u>25,022,360</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL MATERIALS		
		<u>237,564,113</u>
Real Estate - 2.2%		
Specialized REITs – 2.2%		
American Tower Corp	169,173	32,535,351
Lamar Advertising Co Class A	495,208	60,623,363
Public Storage Operating Co	194,209	<u>56,097,270</u>
		<u>149,255,984</u>
Utilities - 6.0%		
Electric Utilities – 3.9%		
Constellation Energy Corp	190,549	62,703,959
Exelon Corp	487,449	21,940,079
FirstEnergy Corp	395,300	18,112,646
NextEra Energy Inc	1,116,268	84,267,072
PG&E Corp	1,154,300	17,406,844
Southern Co/The	613,600	<u>58,150,872</u>
		<u>262,581,472</u>
Gas Utilities – 0.2%		
Southwest Gas Holdings Inc	164,700	<u>12,902,598</u>
Independent Power and Renewable Electricity Producers – 0.8%		
Vistra Corp	259,701	<u>50,880,620</u>
Multi-Utilities – 1.1%		
Ameren Corp	228,158	23,815,132
CenterPoint Energy Inc	623,368	24,186,678
WEC Energy Group Inc	229,025	<u>26,243,975</u>
		<u>74,245,785</u>
		<u>400,610,475</u>
TOTAL UTILITIES		
		<u>5,793,006,684</u>
TOTAL UNITED STATES		
		<u>6,576,689,638</u>
TOTAL COMMON STOCKS		
		(Cost \$3,772,487,484)
		<u>6,576,689,638</u>
Money Market Funds – 2.1%		
	Yield (%)	Shares
		Value (\$)
Fidelity Cash Central Fund (c)	4.21	96,983,741
Fidelity Securities Lending Cash Central Fund (c) (d)	4.19	44,629,336
		<u>97,003,138</u>
		<u>44,633,798</u>
TOTAL MONEY MARKET FUNDS		
		(Cost \$141,636,936)
		<u>141,636,936</u>
TOTAL INVESTMENT IN SECURITIES – 100.8%		
		(Cost \$3,914,124,420)
		<u>6,718,326,574</u>
NET OTHER ASSETS (LIABILITIES) – (0.8)%		
		<u>(50,775,394)</u>
NET ASSETS – 100.0%		
		<u>6,667,551,180</u>
Legend		
(a)	Security or a portion of the security is on loan at period end.	

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

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	258,249,053	379,528,099	540,774,216	3,020,035	202	—	97,003,138	96,983,741	0.2%
Fidelity Securities Lending Cash Central Fund	14,020,779	399,833,286	369,220,267	65,873	—	—	44,633,798	44,629,336	0.1%
Total	272,269,832	779,361,385	909,994,483	3,085,908	202	—	141,636,936		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Investment Grade Bond Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Asset-Backed Securities – 8.9%

	Principal Amount (a)	Value (\$)
BAILIWICK OF JERSEY - 0.5%		
Aimco Clo 17 Ltd / Aimco Clo 17 LLC Series 2024-17A Class A1R, CME Term SOFR 3 month Index + 1.35%, 5.682% 7/20/2037 (b)(c)(d)	2,994,000	3,004,147
Aimco Clo 19 Ltd / Aimco Clo 19 LLC Series 2024-19A Class A, CME Term SOFR 3 month Index + 1.35%, 5.6755% 10/20/2037 (b)(c)(d)	1,106,000	1,110,343
Aimco Clo 22 Ltd / Aimco Clo 22 LLC Series 2024-22A Class A, CME Term SOFR 3 month Index + 1.5%, 5.8255% 4/19/2037 (b)(c)(d)	800,000	803,263
Bain Cap Cr Clo Ltd / Bain Cap Cr Clo LLC Series 2025-2A Class A1R, CME Term SOFR 3 month Index + 1.32%, 5.5543% 7/18/2038 (b)(c)(d)	3,552,000	3,564,095
Blueberry Park Clo Ltd Series 2024-1A Class A, CME Term SOFR 3 month Index + 1.35%, 5.6755% 10/20/2037 (b)(c)(d)	3,422,000	3,432,167
Dryden 108 Clo Ltd / Dryden 108 Clo LLC Series 2024-108A Class A1R, CME Term SOFR 3 month Index + 1.36%, 5.689% 7/18/2037 (b)(c)(d)	5,437,000	5,456,171
Flatiron Clo 26 Ltd / Flatiron Clo 26 LLC Series 2024-4A Class A, CME Term SOFR 3 month Index + 1.33%, 5.6476% 1/15/2038 (b)(c)(d)	3,037,000	3,051,019
Hamlin Pk Clo Ltd / Hamlin Pk Clo LLC Series 2024-1A Class A, CME Term SOFR 3 month Index + 1.34%, 5.6655% 10/20/2037 (b)(c)(d)	3,080,000	3,087,543
Invesco US CLO Ltd Series 2024-3A Class A, CME Term SOFR 3 month Index + 1.51%, 5.8355% 7/20/2037 (b)(c)(d)	2,568,000	<u>2,580,013</u>
TOTAL BAILIWICK OF JERSEY		<u>26,088,761</u>
CANADA - 0.0%		
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/2035 (b)	516,780	524,158
Chesapeake Funding II LLC Series 2024-1A Class A1, 5.52% 5/15/2036 (b)	821,579	<u>831,964</u>
TOTAL CANADA		<u>1,356,122</u>
GRAND CAYMAN (UK OVERSEAS TER) - 4.9%		
Aimco CDO Series 2024-10A Class ARR, CME Term SOFR 3 month Index + 1.41%, 5.742% 7/22/2037 (b)(c)(d)	1,752,000	1,760,033
Aimco CLO 11 Ltd Series 2024-11A Class A1R2, CME Term SOFR 3 month Index + 1.34%, 5.6624% 7/17/2037 (b)(c)(d)	3,101,000	3,112,356
Aimco Clo 14 Ltd / Aimco Clo 14 LLC Series 2021-14A Class A, CME Term SOFR 3 month Index + 1.2516%, 5.5771% 4/20/2034 (b)(c)(d)	5,797,905	5,797,905
Aimco Clo 14 Ltd / Aimco Clo 14 LLC Series 2025-14A Class A1R, CME Term SOFR 3 month Index + 1.22%, 1.22% 10/20/2038 (b)(c)(d)	5,797,905	5,800,439
Allegro Clo Ltd Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.34%, 5.6577% 7/20/2038 (b)(c)(d)	2,836,000	2,843,189
Allegro Clo Xii Ltd Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.44%, 5.7655% 7/21/2037 (b)(c)(d)	4,612,000	4,627,635

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Ares LIV CLO Ltd Series 2025-54A Class AR2, CME Term SOFR 3 month Index + 1.31%, 5.6215% 7/15/2038 (b)(c)(d)	3,701,000	3,717,606
Ares Lix Clo Ltd Series 2021-59A Class A, CME Term SOFR 3 month Index + 1.2916%, 5.6101% 4/25/2034 (b)(c)(d)	1,923,930	1,925,525
Ares Lv Clo Ltd Series 2024-55A Class A1R2, CME Term SOFR 3 month Index + 1.37%, 5.6876% 10/15/2037 (b)(c)(d)	2,566,000	2,581,198
Ares Lviii Clo Ltd / Ares Lviii Clo LLC Series 2025-58A Class A1R2, CME Term SOFR 3 month Index + 1.24%, 5.5576% 4/15/2038 (b)(c)(d)	3,194,000	3,198,401
Ares XLI Clo Ltd Series 2021-41A Class AR2, CME Term SOFR 3 month Index + 1.3316%, 5.6492% 4/15/2034 (b)(c)(d)	4,022,144	4,025,241
Ares XXXIV CLO Ltd Series 2025-2A Class A1R4, CME Term SOFR 3 month Index + 1.29%, 5.5273% 7/17/2038 (b)(c)(d)	4,644,000	4,662,126
Babson CLO Ltd/Cayman Islands Series 2025-1A Class A1R2, CME Term SOFR 3 month Index + 1.26%, 5.5776% 1/15/2038 (b)(c)(d)	2,392,000	2,395,873
Barings Clo Ltd Series 2024-4A Class AR, CME Term SOFR 3 month Index + 1.37%, 5.6955% 10/20/2037 (b)(c)(d)	3,594,000	3,609,954
Barings Clo Ltd Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.2816%, 5.6001% 4/25/2034 (b)(c)(d)	4,224,812	4,230,355
BCRED BSL Static Clo Ltd / LLC Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.25%, 5.5413% 7/24/2035 (b)(c)(d)	3,127,000	3,120,499
Beechwood Park Clo Ltd Series 2022-1A Class A1R, CME Term SOFR 3 month Index + 1.3%, 5.6224% 1/17/2035 (b)(c)(d)	5,159,852	5,169,449
Benefit Street Partners CLO Ltd Series 2025-43A Class A, CME Term SOFR 3 month Index + 1.27%, 0% 10/20/2038 (b)(c)(d)(e)	3,313,000	3,314,428
BETHP Series 2021-1A Class A, CME Term SOFR 3 month Index + 1.3916%, 5.7092% 1/15/2035 (b)(c)(d)	2,964,104	2,967,691
Carlyle US CLO Ltd Series 2024-10A Class A1R, CME Term SOFR 3 month Index + 1.31%, 5.6355% 1/20/2038 (b)(c)(d)	2,444,000	2,450,882
Carlyle US CLO Ltd Series 2024-11A Class A1R, CME Term SOFR 3 month Index + 1.41%, 5.7285% 7/25/2037 (b)(c)(d)	3,967,000	3,979,655
Cedar Fdg Xii Clo Ltd / Cedar Fdg Xii Clo LLC Series 2025-12A Class ARR, CME Term SOFR 3 month Index + 1.2%, 5.5185% 1/25/2038 (b)(c)(d)	2,935,000	2,937,236
Cedar Funding Ltd Series 2022-15A Class A, CME Term SOFR 3 month Index + 1.32%, 5.6455% 4/20/2035 (b)(c)(d)	4,498,016	4,497,998
Cedar Funding Ltd Series 2024-10A Class AR2, CME Term SOFR 3 month Index + 1.36%, 5.6855% 10/20/2037 (b)(c)(d)	2,890,000	2,898,017
CEDF Series 2021-6A Class ARR, CME Term SOFR 3 month Index + 1.3116%, 5.6371% 4/20/2034 (b)(c)(d)	3,494,185	3,494,185

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Cific Funding 2025-Vi Ltd Series 2025-6A Class A1, CME Term SOFR 3 month Index + 1.25%, 1.25% 10/23/2038 (b)(c)(d)(e)	2,099,000	2,099,915
CIFC Funding Ltd Series 2025-5A Class A1R2, CME Term SOFR 3 month Index + 1.27%, 5.3593% 10/15/2038 (b)(c)(d)	3,145,000	3,152,454
Clover Clo Ltd Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1%, 5.2695% 4/18/2035 (b)(c)(d)	3,636,000	3,640,290
Dryden CLO Ltd Series 2022-98A Class A, CME Term SOFR 3 month Index + 1.3%, 5.6255% 4/20/2035 (b)(c)(d)	2,526,193	2,526,494
Dryden CLO Ltd Series 2024-83A Class AR, CME Term SOFR 3 month Index + 1.53%, 5.859% 4/18/2037 (b)(c)(d)	3,244,000	3,255,899
Dryden CLO Ltd Series 2024-85A Class A1R2, CME Term SOFR 3 month Index + 1.38%, 5.6976% 7/15/2037 (b)(c)(d)	3,958,000	3,972,075
Dryden Senior Loan Fund Series 2021-90A Class A1A, CME Term SOFR 3 month Index + 1.3916%, 5.5952% 2/20/2035 (b)(c)(d)	1,889,869	1,890,750
Eaton Vance CLO Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.39%, 5.7076% 10/15/2037 (b)(c)(d)	3,105,000	3,112,350
Eaton Vance CLO Ltd Series 2024-2A Class AR2, CME Term SOFR 3 month Index + 1.38%, 5.6976% 10/15/2037 (b)(c)(d)	4,331,000	4,340,623
Flat Series 2025-30A Class A1, CME Term SOFR 3 month Index + 1.16%, 5.4434% 4/15/2038 (b)(c)(d)	3,186,000	3,182,524
Flatiron Clo 20 Ltd / Flatiron Clo 20 LLC Series 2024-1A Class AR, CME Term SOFR 3 month Index + 1.38%, 5.5835% 5/20/2036 (b)(c)(d)	1,600,000	1,603,200
Flatiron Clo 20 Ltd / Flatiron Clo 20 LLC Series 2025-1A Class A1R2, CME Term SOFR 3 month Index + 1.24%, 1.24% 11/20/2038 (b)(c)(d)	1,600,000	1,600,000
Flatiron Clo 32 Ltd Series 2025-32A Class A1, CME Term SOFR 3 month Index + 1.29%, 5.6063% 10/22/2038 (b)(c)(d)	3,042,000	3,055,154
Flatiron Clo Ltd Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.36%, 5.6855% 10/19/2037 (b)(c)(d)	4,033,000	4,043,627
Horizon Aircraft Finance Ltd Series 2019-1 Class A, 3.721% 7/15/2039 (b)	461,563	452,327
Invesco US CLO Series 2024-1RA Class AR, CME Term SOFR 3 month Index + 1.55%, 5.8676% 4/15/2037 (b)(c)(d)	2,010,000	2,015,144
Lakeside Pk Clo Ltd / Lakeside Pk Clo LLC Series 2025-1A Class A, CME Term SOFR 3 month Index + 1.15%, 5.4061% 4/15/2038 (b)(c)(d)	2,304,000	2,305,124
Madison Park Funding 2015 Series 2024-19A Class AR3, CME Term SOFR 3 month Index + 1.6%, 5.932% 1/22/2037 (b)(c)(d)	1,852,000	1,858,521
Madison Pk Fdg L Ltd / Madison Pk Fdg L LLC Series 2021-50A Class A, CME Term SOFR 3 month Index + 1.4016%, 5.7271% 4/19/2034 (b)(c)(d)	4,047,691	4,051,144

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Madison Pk Fdg Xlv Ltd / Madison Pk Fdg Xlv LLC Series 2024-45A Class ARR, CME Term SOFR 3 month Index + 1.08%, 5.3976% 7/15/2034 (b)(c)(d)	2,572,810	2,574,693
Magnetite CLO LTD Series 2025-36A Class AR, CME Term SOFR 3 month Index + 1.32%, 5.6385% 7/25/2038 (b)(c)(d)	3,094,000	3,104,900
Magnetite CLO Ltd Series 2024-30A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.6685% 10/25/2037 (b)(c)(d)	4,363,331	4,374,348
Magnetite Clo Ltd Series 2025-45A Class A1, CME Term SOFR 3 month Index + 1.15%, 5.435% 4/15/2038 (b)(c)(d)	2,224,000	2,224,096
Magnetite Xli Ltd Series 2024-41A Class A, CME Term SOFR 3 month Index + 1.29%, 5.6085% 1/25/2038 (b)(c)(d)	2,000,000	2,005,428
Magnetite XXI Ltd Series 2021-21A Class AR, CME Term SOFR 3 month Index + 1.2816%, 5.6071% 4/20/2034 (b)(c)(d)	3,374,400	3,375,858
Magnetite Xxix Ltd / Magnetite Xxix LLC Series 2024-29A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.6676% 7/15/2037 (b)(c)(d)	3,646,000	3,657,098
Magnetite Xxvi Ltd / Magnetite Xxvi LLC Series 2025-26A Class AR2, CME Term SOFR 3 month Index + 1.15%, 5.4685% 1/25/2038 (b)(c)(d)	2,985,000	2,985,331
Magnetite Xxviii Ltd Series 2025-28A Class A1RR, CME Term SOFR 3 month Index + 1.24%, 5.5576% 1/15/2038 (b)(c)(d)	4,029,000	4,037,336
Morgan Stanley Eaton Vance CLO Ltd / LLC Series 2025-21A Class A1, CME Term SOFR 3 month Index + 1.17%, 5.2849% 4/15/2038 (b)(c)(d)	3,802,000	3,804,418
Neuberger Berman Loan Advisers Clo 25 Ltd Series 2024-25A Class AR2, CME Term SOFR 3 month Index + 1.4%, 5.729% 7/18/2038 (b)(c)(d)	2,994,000	3,001,590
Oak Hill Credit Partners Series 2024-13A Class AR, CME Term SOFR 3 month Index + 1.35%, 5.6755% 7/20/2037 (b)(c)(d)	5,025,000	5,035,241
OCP Clo Ltd Series 2025-44A Class A, CME Term SOFR 3 month Index + 1.3%, 5.5622% 10/24/2038 (b)(c)(d)	3,244,000	3,249,859
Oha Cr Fdg 4 Ltd / Oha Cr Fdg 4 LLC Series 2024-4A Class AR2, CME Term SOFR 3 month Index + 1.29%, 5.622% 1/22/2038 (b)(c)(d)	3,652,000	3,665,947
Oha Credit Funding 14-R Ltd Series 2025-14RA Class A, CME Term SOFR 3 month Index + 1.23%, 5.5555% 4/20/2038 (b)(c)(d)	2,099,000	2,101,076
OHA Credit Funding 6 Ltd Series 2024-6A Class AR2, CME Term SOFR 3 month Index + 1.33%, 5.6555% 10/20/2037 (b)(c)(d)	2,820,000	2,826,384
OHA Credit Partners Ltd Series 2024-18A Class A1, CME Term SOFR 3 month Index + 1.5%, 5.8255% 4/20/2037 (b)(c)(d)	800,000	803,210
Oha Credit Partners VII Ltd Series 2025-7A Class AR4, CME Term SOFR 3 month Index + 1.14%, 5.3435% 2/20/2038 (b)(c)(d)	2,891,000	2,889,549

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
OHA Credit Partners XVII Ltd Series 2024-17A Class A, CME Term SOFR 3 month Index + 1.32%, 5.649% 1/18/2038 (b)(c)(d)	1,231,000	1,233,872
Palmer Square Ln Fdg 2025-2 Ltd / Palmer Square Ln Fdg 2025-2 LLC Series 2025-2A Class A1, CME Term SOFR 3 month Index + 0.94%, 5.2277% 7/15/2033 (b)(c)(d)	3,079,000	3,078,720
Palmer Square Loan Funding Ltd Series 2024-2A Class A1N, CME Term SOFR 3 month Index + 1%, 5.3176% 1/15/2033 (b)(c)(d)	1,594,049	1,594,908
Palmer Square Loan Funding Ltd Series 2025-1A Class A1, CME Term SOFR 3 month Index + 0.8%, 5.0114% 2/15/2033 (b)(c)(d)	3,399,321	3,395,664
Peace Park Clo Ltd Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.25%, 5.4104% 10/20/2038 (b)(c)(d)	1,408,000	1,412,154
Project Silver Series 2019-1 Class A, 3.967% 7/15/2044 (b)	1,813,687	1,755,703
Rr 34 Ltd Series 2024-34RA Class A1R, CME Term SOFR 3 month Index + 1.35%, 5.6676% 10/15/2039 (b)(c)(d)	1,572,000	1,577,299
Rr 7 Ltd Series 2022-7A Class A1AB, CME Term SOFR 3 month Index + 1.34%, 5.6576% 1/15/2037 (b)(c)(d)	4,874,693	4,879,714
Sixth Street Clo Xix Ltd Series 2025-19A Class A1R, CME Term SOFR 3 month Index + 1.28%, 5.5639% 7/17/2038 (b)(c)(d)	2,045,000	2,050,196
Sixth Street Clo XVIII Ltd Series 2025-18A Class A1R, CME Term SOFR 3 month Index + 1.25%, 5.4595% 10/17/2038 (b)(c)(d)	3,143,000	3,149,566
Sixth Street CLO XX Ltd Series 2025-20A Class A1R, CME Term SOFR 3 month Index + 1.32%, 5.5829% 7/17/2038 (b)(c)(d)	2,523,000	2,531,255
Symphony Clo 43 Ltd Series 2024-43A Class A1, CME Term SOFR 3 month Index + 1.52%, 5.8376% 4/15/2037 (b)(c)(d)	2,544,000	2,553,059
Symphony Clo Xxvi Ltd / Symphony Clo Xxvi LLC Series 2021-26A Class AR, CME Term SOFR 3 month Index + 1.3416%, 5.6671% 4/20/2033 (b)(c)(d)	2,988,627	2,989,342
Thunderbolt Aircraft Lease Series 2018-A Class A, 5.96% 9/15/2038 (b)(d)	1,086,638	1,086,009
Thunderbolt III Aircraft Lease Ltd Series 2019-1 Class A, 3.671% 11/15/2039 (b)	1,762,346	1,710,750
Voya Clo Ltd Series 2024-1A Class A1, CME Term SOFR 3 month Index + 1.52%, 5.8376% 4/15/2037 (b)(c)(d)	2,428,000	2,436,687
Voya CLO Ltd/Voya CLO LLC Series 2025-2A Class A1RR, CME Term SOFR 3 month Index + 1.31%, 5.6355% 1/20/2038 (b)(c)(d)	1,201,000	1,205,946
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		<u>235,632,697</u>
IRELAND - 0.0%		
Volofin Finance Designated Activity Co Series 2024-1A Class A, 5.935% 6/15/2037 (b)	1,279,293	1,299,621
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%, 5.829% 4/18/2037 (b)(c)(d)	2,499,000	2,509,158

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
MULTI-NATIONAL – continued		
Allegro Clo Xv Ltd / Allegro Clo Vx LLC Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.18%, 5.5055% 4/20/2038 (b)(c)(d)	3,019,000	3,017,850
Ares Ln Fdg V Ltd / Ares Ln Fdg V LLC Series 2024-ALF5A Class A1, CME Term SOFR 3 month Index + 1.5%, 5.8185% 7/27/2037 (b)(c)(d)	3,329,000	3,340,502
Ocp Clo 2018-15 Ltd Series 2025-15A Class AR, CME Term SOFR 3 month Index + 1.25%, 5.5755% 1/20/2038 (b)(c)(d)	2,075,000	2,078,063
TOTAL MULTI-NATIONAL		<u>10,945,573</u>
UNITED STATES - 3.3%		
Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A1, 6.261% 5/16/2049 (b)	2,169,645	2,240,299
Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A2, 6.261% 5/16/2049 (b)	1,983,410	2,047,998
Aaset 2025-1 Ltd / Aaset 2025-1 LLC Series 2025-1A Class A, 5.943% 2/16/2050 (b)	1,900,247	1,941,755
AASET Trust Series 2019-2 Class A, 3.376% 10/16/2039 (b)	333,137	329,811
AASET Trust Series 2019-2 Class B, 4.458% 10/16/2039 (b)	148,764	145,053
AASET Trust Series 2021-1A Class A, 2.95% 11/16/2041 (b)	1,666,644	1,598,177
AASET Trust Series 2021-2A Class A, 2.798% 1/15/2047 (b)	4,421,582	4,167,100
Achv Abs Trust Series 2024-3AL Class A, 5.01% 12/26/2031 (b)	259,898	262,263
Affirm Asset Securitization Trust Series 2024-A Class 1A, 5.61% 2/15/2029 (b)	600,000	602,743
Affirm Master Trust Series 2025-2A Class A, 4.67% 7/15/2033 (b)	1,300,000	1,307,716
Affirm Master Trust Series 2025-3A Class A, 4.45% 10/16/2034 (b)	800,000	798,950
Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/2028	1,699,689	1,710,686
Altde Trust Series 2025-1A Class A, 5.9% 8/15/2050 (b)	2,591,530	2,652,788
Apollo Aviation Securitization Equity Trust Series 2020-1A Class A, 3.351% 1/16/2040 (b)	320,874	315,723
Apollo Aviation Securitization Equity Trust Series 2020-1A Class B, 4.335% 1/16/2040 (b)	116,270	112,049
ARI Fleet Lease Trust Series 2023-A Class A3, 5.33% 2/17/2032 (b)	1,700,000	1,714,459
Autonation Finance Trust Series 2025-1A Class A2, 4.72% 4/10/2028 (b)	1,314,735	1,317,926
Avis Budget Rental Car Funding AESOP LLC Series 2025-1A Class A, 4.8% 8/20/2029 (b)	240,000	243,143
BHG Series 2025-2CON Class A, 4.84% 9/17/2036 (b)	689,470	694,596
Blackbird Cap II Aircraft Lease Ltd / Blackbird Cap II Aircraft Lease Us I Series 2021-1A Class A, 2.443% 7/15/2046 (b)	3,376,160	3,189,963
Blackbird Capital Aircraft Lease Securitization Ltd Series 2016-1A Class A, 4.213% 12/16/2041 (b)(f)	958,425	958,731
BofA Auto Trust Series 2024-1A Class A3, 5.35% 11/15/2028 (b)	730,000	737,229

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
BofA Auto Trust Series 2025-1A Class A2A, 4.52% 11/22/2027 (b)	2,092,005	2,093,761
BofA Auto Trust Series 2025-1A Class A3, 4.35% 11/20/2029 (b)	700,000	704,596
CarMax Auto Owner Trust Series 2023-4 Class A3, 6% 7/17/2028	1,570,466	1,591,577
CarMax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/2029	1,374,000	1,393,848
CarMax Auto Owner Trust Series 2024-4 Class A3, 4.6% 10/15/2029	300,000	302,972
CarMax Auto Owner Trust Series 2025-2 Class A2A, 4.59% 7/17/2028	1,720,000	1,727,601
Castlelake Aircraft Securitization Series 2018-1 Class A, 4.125% 6/15/2043 (b)	434,487	428,837
Castlelake Aircraft Securitization Trust Series 2019-1A Class A, 3.967% 4/15/2039 (b)	1,134,342	1,105,993
Castlelake Aircraft Securitization Trust Series 2019-1A Class B, 5.095% 4/15/2039 (b)	1,232,658	1,171,038
Castlelake Aircraft Structured Trust Series 2021-1A Class A, 3.474% 1/15/2046 (b)	97,530	96,930
CFMT LLC Series 2023-HB12 Class A, 4.25% 4/25/2033 (b)	30,822	30,799
Chase Auto Owner Trust Series 2024-1A Class A3, 5.13% 5/25/2029 (b)	1,755,106	1,773,324
Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (b)	900,000	907,257
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/2047 (b)	3,165,350	3,129,740
DB Master Finance LLC Series 2021-1A Class A2I, 2.045% 11/20/2051 (b)	1,265,688	1,232,107
DLLAA Series 2023-1A Class A3, 5.64% 2/22/2028 (b)	733,175	742,437
DLLAD Series 2023-1A Class A3, 4.79% 1/20/2028 (b)	498,335	500,737
DLLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (b)	598,000	610,760
Eaton Vance CLO Ltd Series 2024-1A Class AR2, CME Term SOFR 3 month Index + 1.51%, 5.8276% 7/15/2037 (b)(c)(d)	3,140,000	3,148,892
Enterprise Fleet Financing LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (b)	1,475,605	1,497,817
Enterprise Fleet Financing Series 2024-2 Class A2, 5.74% 12/20/2026 (b)	571,163	573,957
Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (b)	1,100,000	1,121,607
Exeter Select Automobile Receivables Trust Series 2025-1 Class A2, 4.83% 10/16/2028	400,651	402,063
Exeter Select Automobile Receivables Trust Series 2025-1 Class A3, 4.69% 4/15/2030	370,000	373,677
Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class A1, 4.92% 5/15/2028 (b)	4,200,000	4,219,804
Gilead Aviation LLC Series 2025-1A Class A, 5.789% 3/15/2050 (b)	4,404,658	4,495,731
GM Financial Leasing Trust Series 2023-3 Class A3, 5.38% 11/20/2026	157,396	157,571
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1, 4.73% 11/15/2029 (b)	2,515,000	2,550,907

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Green Lakes Park Clo LLC Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1.18%, 5.4985% 1/25/2038 (b)(c)(d)	3,110,000	3,108,467
Horizon Aircraft Finance I Limited Series 2018-1 Class A, 4.458% 12/15/2038 (b)	1,010,693	998,049
HPEFS Equipment Trust Series 2024-2A Class A3, 5.36% 10/20/2031 (b)	700,000	705,259
Hyundai Auto Lease Securitization Trust Series 2025-B Class A2A, 4.58% 9/15/2027 (b)	1,400,000	1,406,389
Jersey Mike's Funding Series 2024-1A Class A2, 5.636% 2/15/2055 (b)	2,661,625	2,712,839
Jersey Mike's Funding Series 2025-1A Class A2, 5.61% 8/16/2055 (b)	1,950,000	1,988,732
John Deere Owner Trust Series 2025-A Class A2A, 4.23% 3/15/2028	1,000,000	1,001,890
Mercedes-Benz Auto Lease Trust Series 2024-A Class A3, 5.32% 1/18/2028	2,000,000	2,025,626
Mercedes-Benz Auto Lease Trust Series 2024-B Class A3, 4.23% 2/15/2028	1,300,000	1,303,189
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/2036 (b)	608,055	611,732
Merchants Fleet Funding LLC Series 2024-1A Class A, 5.82% 4/20/2037 (b)	1,298,146	1,308,358
Navigator Aircraft Abs Ltd Series 2025-1 Class A, 5.107% 10/15/2050 (b)	4,852,000	4,867,526
OCCU Auto Receivables Trust Series 2025-1A Class A3, 4.81% 11/15/2029 (b)	400,000	403,025
OCP CLO Ltd Series 2025-8RA Class AR2, CME Term SOFR 3 month Index + 1.22%, 0% 10/17/2038 (b)(c)(d)	3,130,000	3,130,000
Oportun Issuance Trust 2025-B Series 2025-B Class A, 4.88% 5/9/2033 (b)	700,000	704,718
Oportun Issuance Trust Series 2025-C Class A, 4.49% 7/8/2033 (b)	2,500,000	2,510,254
OWN Equipment Fund I LLC Series 2024-2M Class A, 5.7% 12/20/2032 (b)	864,227	876,779
Pk Alifi Loan Funding 3 LP Series 2024-1 Class A1, 5.842% 9/15/2039 (b)	546,612	559,491
Planet Fitness Master Issuer LLC Series 2019-1A Class A2, 3.858% 12/5/2049 (b)	2,592,818	2,486,632
Planet Fitness Master Issuer LLC Series 2022-1A Class A2I, 3.251% 12/5/2051 (b)	2,844,820	2,795,814
Planet Fitness Master Issuer LLC Series 2022-1A Class A2II, 4.008% 12/5/2051 (b)	2,541,810	2,369,693
PRMI Securitization Trust Series 2024-CMG1 Class A1, U.S. 30-Day Avg. SOFR Index + 1.3%, 5.7953% 7/25/2054 (b)(c)(d)	889,404	889,797
PRPM Trust Series 2023-RCF2 Class A1, 4% 11/25/2053 (b)(d)	638,074	630,184
SAPPHIRE AVIATION FINANCE Series 2020-1A Class A, 3.228% 3/15/2040 (b)	1,709,841	1,633,343
SAPPHIRE AVIATION FINANCE Series 2020-1A Class B, 4.335% 3/15/2040 (b)	280,929	257,926
SBA Tower Trust Series 2020, 1.884% 7/15/2050 (b)	1,356,000	1,345,721
SBA Tower Trust Series 2020, 2.328% 7/15/2052 (b)	1,037,000	985,518
SBNA Auto Lease Trust Series 2024-B Class A3, 5.56% 11/22/2027 (b)	1,600,000	1,610,869

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
SBNA Auto Lease Trust Series 2024-C Class A3, 4.56% 2/22/2028 (b)	1,500,000	1,504,427
Scip 2025-2 Series 2025-2 Class A, 4.82% 6/25/2034 (b)	1,435,443	1,443,047
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/2029 (b)	1,090,000	1,102,776
SLAM Ltd Series 2025-1A Class A, 5.807% 5/15/2050 (b)	2,111,742	2,166,259
Sofi Consumer Loan Program Series 2025-3 Class A, 4.47% 8/15/2034 (b)	1,900,000	1,904,008
Subway Funding LLC Series 2024-1A Class A23, 6.505% 7/30/2054 (b)	2,713,495	2,833,015
Subway Funding LLC Series 2024-1A Class A21, 6.028% 7/30/2054 (b)	5,204,670	5,277,443
Subway Funding LLC Series 2024-1A Class A21I, 6.268% 7/30/2054 (b)	3,093,623	3,173,713
Subway Funding LLC Series 2024-3A Class A23, 5.914% 7/30/2054 (b)	3,837,005	3,822,152
Subway Funding LLC Series 2024-3A Class A21, 5.246% 7/30/2054 (b)	4,000,768	4,001,370
Subway Funding LLC Series 2024-3A Class A21I, 5.566% 7/30/2054 (b)	1,892,698	1,898,217
Taco Bell Fdg LLC Series 2025-1A Class A21, 4.821% 8/25/2055 (b)	4,555,000	4,565,538
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 5.1324% 9/25/2034 (c)(d)	3,722	3,967
Towd PT Mtg Trust Series 2018-5 Class A1A, 3.25% 7/25/2058 (b)	1,437,122	1,422,462
Upgrade Receivables Trust Series 2024-1A Class A, 5.37% 2/18/2031 (b)	96,421	96,490
Verd Series 2025-1A Class A2, 4.85% 3/13/2028 (b)	1,365,000	1,372,436
Volvo Financial Equipment LLC Series 2025-1A Class A2, 4.41% 11/15/2027 (b)	500,000	501,083
Westf 2025-A Series 2025-A Class A, 5.582% 6/15/2050 (b)	2,518,147	2,550,545
Wheels Fleet Lease Funding 1 LLC Series 2024-1A Class A1, 5.49% 2/18/2039 (b)	1,065,084	1,077,919
Wheels Fleet Lease Funding 1 LLC Series 2024-2A Class A1, 4.87% 6/21/2039 (b)	2,548,530	2,574,968
Willis Engine Structured Tr VII Series 2023-A Class A, 8% 10/15/2048 (b)	868,901	899,529
World Omni Auto Receivables Trust 2023-B Series 2023-B Class A3, 4.66% 5/15/2028	1,140,824	1,143,478
World Omni Auto Receivables Trust 2023-C Series 2023-C Class A3, 5.15% 11/15/2028	734,903	739,199
TOTAL UNITED STATES		<u>158,477,359</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$433,054,550)		<u>433,800,133</u>

Bank Notes – 0.1%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.1%		
Financials - 0.1%		
Banks – 0.1%		
Capital One NA ICE IBA - USD SOFR SPREAD-ADJ ICE SWAP RATE 5Y + 1.73%, 5.974% 8/9/2028 (c)(d)	1,567,000	1,622,592
KeyBank NA/Cleveland OH 6.95% 2/1/2028	800,000	843,125
Regions Bank/Birmingham AL 6.45% 6/26/2037	4,383,000	4,804,198
TOTAL BANK NOTES (Cost \$8,276,891)		<u>7,269,915</u>

Collateralized Mortgage Obligations – 1.7%

	Principal Amount (a)	Value (\$)
UNITED STATES - 1.7%		
Binom Securitization Trust Series 2022-RPL1 Class A1, 3% 2/25/2061 (b)	2,195,758	2,055,666
Bravo Residential Fdg Tr 2025-Nqm5 Series 2025-NQM5 Class A1, 5.496% 2/25/2065 (b)(d)	642,703	648,639
Bravo Residential Funding Trust Series 2022-RPL1 Class A1, 2.75% 9/25/2061 (b)	3,604,746	3,328,241
Bravo Residential Funding Trust Series 2023-RPL1 Class A1, 5% 5/25/2063 (b)	1,571,508	1,579,261
CFMT LLC Series 2022-HB10 Class A, 3.25% 11/25/2035 (b)	1,728,456	1,724,742
CFMT LLC Series 2024-HB13 Class A, 3% 5/25/2034 (b)(d)	686,551	676,450
CFMT LLC Series 2024-HB15 Class A, 4% 8/25/2034 (b)(d)	496,723	494,602
Fannie Mae Guaranteed REMIC Series 2017-32 Class PA, 2.7% 5/25/2047	4,583,431	4,192,272
Fannie Mae Guaranteed REMIC Series 2017-37 Class AB, 2.55% 9/25/2046	903,815	835,129
Fannie Mae Guaranteed REMIC Series 2020-51 Class BA, 2% 6/25/2046	800,950	728,840
Fannie Mae Guaranteed REMIC Series 2021-21 Class HG, 2% 11/25/2047	385,806	346,427
Fannie Mae Guaranteed REMIC Series 2021-45 Class DA, 3% 7/25/2051	597,407	529,697
Fannie Mae Guaranteed REMIC Series 2021-66 Class DA, 2% 1/25/2048	104,787	88,056
Fannie Mae Guaranteed REMIC Series 2021-66 Class DM, 2% 1/25/2048	111,359	93,579
Fannie Mae Guaranteed REMIC Series 2021-69 Class JK, 1.5% 10/25/2051	329,644	283,921
Fannie Mae Guaranteed REMIC Series 2021-85 Class L, 2.5% 8/25/2048	90,601	80,975
Fannie Mae Guaranteed REMIC Series 2021-95 Class BA, 2.5% 6/25/2049	1,029,641	910,599
Fannie Mae Guaranteed REMIC Series 2021-95, 2.5% 9/25/2048	676,348	606,322
Fannie Mae Guaranteed REMIC Series 2021-96 Class AH, 2.5% 3/25/2049	1,550,290	1,376,421

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Guaranteed REMIC Series 2021-96 Class HA, 2.5% 2/25/2050	145,340	127,843
Fannie Mae Guaranteed REMIC Series 2022-1 Class KA, 3% 5/25/2048	336,662	311,621
Fannie Mae Guaranteed REMIC Series 2022-11 Class B, 3% 6/25/2049	398,703	372,234
Fannie Mae Guaranteed REMIC Series 2022-13 Class HA, 3% 8/25/2046	307,638	290,330
Fannie Mae Guaranteed REMIC Series 2022-13 Class JA, 3% 5/25/2048	338,661	313,781
Fannie Mae Guaranteed REMIC Series 2022-18 Class DL, 3.25% 7/25/2046	647,286	618,966
Fannie Mae Guaranteed REMIC Series 2022-2 Class TH, 2.5% 2/25/2052	193,264	178,182
Fannie Mae Guaranteed REMIC Series 2022-25 Class AB, 4% 9/25/2047	468,186	461,280
Fannie Mae Guaranteed REMIC Series 2022-3 Class D, 2% 2/25/2048	993,572	893,051
Fannie Mae Guaranteed REMIC Series 2022-3 Class N, 2% 10/25/2047	2,703,846	2,407,892
Fannie Mae Guaranteed REMIC Series 2022-4 Class B, 2.5% 5/25/2049	105,051	93,199
Fannie Mae Guaranteed REMIC Series 2022-49 Class TC, 4% 12/25/2048	288,467	283,558
Fannie Mae Guaranteed REMIC Series 2022-5 Class BA, 2.5% 12/25/2049	428,779	374,372
Fannie Mae Guaranteed REMIC Series 2022-5 Class DA, 2.25% 11/25/2047	1,182,809	1,064,080
Fannie Mae Guaranteed REMIC Series 2022-53 Class FG, U.S. 30-Day Avg. SOFR Index + 0.8%, 5.156% 8/25/2052 (c) (d)	1,082,680	1,069,261
Fannie Mae Guaranteed REMIC Series 2022-56 Class FJ, U.S. 30-Day Avg. SOFR Index + 0.8%, 5.156% 9/25/2052 (c) (d)	2,249,151	2,221,274
Fannie Mae Guaranteed REMIC Series 2022-64 Class GF, U.S. 30-Day Avg. SOFR Index + 0.8%, 5.156% 10/25/2052 (c) (d)	746,867	739,264
Fannie Mae Guaranteed REMIC Series 2022-67 Class FA, U.S. 30-Day Avg. SOFR Index + 0.8%, 5.156% 10/25/2052 (c) (d)	2,633,516	2,600,696
Fannie Mae Guaranteed REMIC Series 2022-7 Class A, 3% 5/25/2048	476,634	441,302
Fannie Mae Guaranteed REMIC Series 2022-7 Class E, 2.5% 11/25/2047	981,086	892,491
Fannie Mae Guaranteed REMIC Series 2022-9 Class DJ, 3.25% 3/25/2049	367,636	344,933
Fannie Mae Guaranteed REMIC Series 2023-53 Class FD, U.S. 30-Day Avg. SOFR Index + 1.5%, 5.856% 11/25/2053 (c) (d)	616,140	620,440
Fannie Mae Guaranteed REMIC Series 2023-54 Class FD, U.S. 30-Day Avg. SOFR Index + 1.45%, 5.806% 11/25/2053 (c) (d)	1,378,799	1,389,326
Fannie Mae Guaranteed REMIC Series 2023-56 Class FC, U.S. 30-Day Avg. SOFR Index + 1.5%, 5.856% 11/25/2053 (c) (d)	355,844	358,341
Fannie Mae Guaranteed REMIC Series 2024-41 Class FB, U.S. 30-Day Avg. SOFR Index + 1.53%, 5.886% 7/25/2054 (c) (d)	748,583	754,478

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Guaranteed REMIC Series 2024-90 Class FD, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 12/25/2054 (c) (d)	2,300,968	2,305,106
Fannie Mae Guaranteed REMIC Series 2024-93 Class FG, U.S. 30-Day Avg. SOFR Index + 1.1%, 5.456% 12/25/2054 (c) (d)	1,376,407	1,377,142
Fannie Mae Mortgage pass-thru certificates Series 1999-57 Class PH, 6.5% 12/25/2029	15,486	15,892
Fannie Mae Mortgage pass-thru certificates Series 2020-55 Class A, 2% 5/25/2043	377,415	350,942
Fannie Mae Mortgage pass-thru certificates Series 2020-63 Class DA, 2% 9/25/2045	192,902	177,766
Fannie Mae Mortgage pass-thru certificates Series 2024-100 Class EF, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 6/25/2054 (c) (d)	1,177,961	1,180,435
Fannie Mae Mortgage pass-thru certificates Series 2025-33 Class FC, U.S. 30-Day Avg. SOFR Index + 1.6%, 5.956% 8/25/2054 (c) (d)	1,394,162	1,403,434
Fannie Mae Mortgage pass-thru certificates Series 2025-4 Class FH, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 9/25/2054 (c) (d)	604,132	605,158
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class AF, U.S. 30-Day Avg. SOFR Index + 1.4%, 5.756% 2/25/2055 (c) (d)	914,324	919,251
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class DF, U.S. 30-Day Avg. SOFR Index + 1.4%, 5.756% 9/25/2054 (c) (d)	926,675	930,249
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class FB, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 2/25/2055 (c) (d)	1,193,335	1,196,877
Fannie Mae Mortgage pass-thru certificates Series 2025-7 Class FE, U.S. 30-Day Avg. SOFR Index + 1.15%, 5.506% 2/25/2055 (c) (d)	524,959	525,842
Fannie Mae Series 2022-30 Class E, 4.5% 7/25/2048	933,301	927,545
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class EA, 2.5% 8/25/2048	305,486	273,103
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5159 Class GC, 2% 11/25/2047	83,419	74,043
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5164 Class M, 2.5% 7/25/2048	311,621	278,847
Freddie Mac Multiclass Mortgage participation certificates Series 2021-5165 Class PC, 1.5% 11/25/2051	411,145	354,732
Freddie Mac Multifamily Structured pass-thru certificates Series 2020-5001 Class A, 2% 1/25/2045	236,109	222,130
Freddie Mac Multifamily Structured pass-thru certificates Series 2020-5018 Class LC, 3% 10/25/2040	231,426	210,747
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5141 Class JM, 1.5% 4/25/2051	251,022	213,932
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5148 Class AD, 1.5% 10/25/2051	327,524	281,978

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5148 Class PC, 1.5% 10/25/2051	322,866	275,286
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5169 Class TP, 2.5% 6/25/2049	309,555	273,118
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5175 Class CB, 2.5% 4/25/2050	529,508	468,376
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5180 Class KA, 2.5% 10/25/2047	104,205	94,472
Freddie Mac Multifamily Structured pass-thru certificates Series 2021-5182 Class A, 2.5% 10/25/2048	704,722	630,879
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5189 Class DA, 2.5% 5/25/2049	256,558	226,886
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5189 Class TP, 2.5% 5/25/2049	237,776	210,263
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5190 Class BA, 2.5% 11/25/2047	252,926	229,165
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5190 Class CA, 2.5% 5/25/2049	199,545	176,405
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5191 Class CA, 2.5% 4/25/2050	122,637	106,931
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5197 Class A, 2.5% 6/25/2049	199,545	176,406
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5197 Class DA, 2.5% 11/25/2047	191,856	173,973
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5198 Class BA, 2.5% 11/25/2047	883,462	805,037
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5202 Class LB, 2.5% 10/25/2047	205,975	187,011
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5209 Class EA, 3% 8/25/2050	525,268	487,519
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5209 Class EJ, 3% 8/25/2050	525,268	487,519
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5210 Class AB, 3% 1/25/2042	563,565	529,650
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5236 Class P, 5% 4/25/2048	342,114	344,583
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-5266 Class CD, 4.5% 10/25/2044	860,909	858,697

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-5330 Class FA, U.S. 30-Day Avg. SOFR Index + 1.05%, 5.406% 8/25/2053 (c)(d)	1,104,177	1,104,993
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-5354 Class FC, U.S. 30-Day Avg. SOFR Index + 1.45%, 5.806% 10/25/2053 (c)(d)	977,689	988,522
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5425 Class FK, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 6/25/2054 (c)(d)	812,316	815,653
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5459 Class FD, U.S. 30-Day Avg. SOFR Index + 1%, 5.356% 10/25/2054 (c)(d)	975,391	974,612
Freddie Mac Multifamily Structured pass-thru certificates Series 2024-5476 Class FB, U.S. 30-Day Avg. SOFR Index + 1.1%, 5.456% 11/25/2054 (c)(d)	2,088,547	2,089,815
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5499 Class NF, U.S. 30-Day Avg. SOFR Index + 1.15%, 5.506% 2/25/2055 (c)(d)	2,937,990	2,945,319
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5499 Class WF, U.S. 30-Day Avg. SOFR Index + 1.2%, 5.556% 2/25/2055 (c)(d)	448,352	447,759
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5500 Class FV, U.S. 30-Day Avg. SOFR Index + 1.25%, 5.606% 10/25/2054 (c)(d)	929,468	932,110
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5509 Class FB, U.S. 30-Day Avg. SOFR Index + 1.15%, 5.506% 2/25/2055 (c)(d)	753,026	754,330
Freddie Mac Multifamily Structured pass-thru certificates Series 2025-5529 Class CF, U.S. 30-Day Avg. SOFR Index + 1.05%, 5.406% 4/25/2055 (c)(d)	961,023	959,653
Ginnie Mae REMIC pass-thru certificates Series 2007-35 Class SC, CME Term SOFR 1 month Index x 39.5131%, 14.6315% 6/16/2037 (c)(d)	3,175	3,682
GS Mortgage-Backed Securities Trust Series 2024-RPL2 Class A1, 3.75% 7/25/2061 (b)	427,146	417,928
GS Mortgage-Backed Securities Trust Series 2024-RPL4 Class A1, 3.9% 9/25/2061 (b)(f)	178,712	175,834
JPMorgan Mortgage Trust Series 2025-NQM2 Class A1, 5.567% 9/25/2065 (b)(d)	674,572	681,462
MFRA Trust Series 2024-RPL1 Class A1, 4.25% 2/25/2066 (b)(d)	436,732	414,256
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM3 Series 2025-NQM3 Class A1, 5.53% 5/25/2070 (b)(d)	1,113,350	1,124,694
NYMT Loan Trust Series 2021-CP1 Class A1, 2.0424% 7/25/2061 (b)	1,078,280	1,013,966
NYMT Loan Trust Series 2024-CP1 Class A1, 3.75% 2/25/2068 (b)	591,824	559,853

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
OBX Trust Series 2025-NQM10 Class A1, 5.453% 5/25/2065 (b) (f)	1,259,730	1,271,025
Ocwen Loan Investment Trust Series 2023-HB1 Class A, 3% 6/25/2036 (b)	98,649	97,983
Ocwen Loan Investment Trust Series 2024-HB1 Class A, 3% 2/25/2037 (b)	125,626	123,861
Unity Loan Investment Trust 2024-Hb2 Series 2024-HB2 Class A, 5% 8/25/2037 (b)	303,522	303,437
Pref 2025-Rpl3 Series 2025-RPL3 Class A1, 4.15% 4/25/2065 (b) (f)	873,059	847,575
Prpm 2025-Rcf3 LLC Series 2025-RCF3 Class A1, 5.25% 7/25/2055 (b) (d)	558,831	560,733
PRPM LLC Series 2024-RCF3 Class A1, 4% 5/25/2054 (b)	912,127	899,972
PRPM LLC Series 2024-RCF4 Class A1, 4% 7/25/2054 (b)	289,076	285,366
PRPM LLC Series 2024-RPL2 Class A1, 3.5% 5/25/2054 (b) (d)	1,070,804	1,044,752
Sequoia Mortgage Trust Series 2004-6 Class A3B, CME Term SOFR 6 month Index + 1.3083%, 5.5468% 7/20/2034 (c) (d)	759	709
TOWD Point Mortgage Trust Series 2018-1 Class A2, 3.25% 1/25/2058 (b)	700,000	681,933
Towd Point Mortgage Trust Series 2022-1 Class A1, 3.75% 7/25/2062 (b)	1,129,650	1,086,422
Verus Securitization Trust Series 2025-6 Class A1, 5.417% 7/25/2070 (b) (f)	985,910	993,703
TOTAL UNITED STATES		<u>84,971,273</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$84,203,050)		<u>84,971,273</u>

Commercial Mortgage Securities – 4.8%

	Principal Amount (a)	Value (\$)
UNITED STATES - 4.8%		
ALA Trust Series 2025-OANA Class A, CME Term SOFR 1 month Index + 1.7426%, 5.8936% 6/15/2040 (b) (c) (d)	2,180,000	2,190,900
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class ANM, 3.112% 11/5/2032 (b)	1,687,319	1,599,789
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class BNM, 3.465% 11/5/2032 (b)	491,000	456,936
BANK Series 2017-BNK5 Class ASB, 3.179% 6/15/2060	603,101	598,418
BANK Series 2018-BN10 Class A4, 3.428% 2/15/2061	1,306,853	1,284,363
BANK Series 2018-BN10 Class ASB, 3.641% 2/15/2061	222,241	221,077
BANK Series 2019-BN19 Class ASB, 3.071% 8/15/2061	658,557	646,532
BANK Series 2019-BN21 Class A5, 2.851% 10/17/2052	373,546	351,058
BANK Series 2019-BN23 Class ASB, 2.846% 12/15/2052	169,806	165,157

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
BANK Series 2020-BN26 Class ASB, 2.313% 3/15/2063	1,264,529	1,218,675
BANK Series 2021-BN33 Class XA, 1.1544% 5/15/2064 (d) (g)	13,324,052	527,090
BBCMS Mortgage Trust Series 2022-C14 Class ASB, 2.901% 2/15/2055	660,000	628,177
BBCMS Mortgage Trust Series 2023-C21 Class A3, 6.5057% 9/15/2056 (d)	1,817,000	1,956,737
Benchmark Mortgage Trust Series 2018-B4 Class A5, 4.121% 7/15/2051	778,315	772,111
Benchmark Mortgage Trust Series 2018-B8 Class A5, 4.2317% 1/15/2052	5,335,798	5,269,336
Benchmark Mortgage Trust Series 2019-B10 Class A4, 3.717% 3/15/2062	1,021,545	995,321
Benchmark Mortgage Trust Series 2021-B27 Class XA, 1.3491% 7/15/2054 (d) (g)	2,701,358	135,793
BLP Commercial Mortgage Trust Series 2024-IND2 Class A, CME Term SOFR 1 month Index + 1.3422%, 5.4923% 3/15/2041 (b) (c) (d)	1,612,058	1,615,079
BMO Mortgage Trust Series 2022-C3 Class ASB, 5.5027% 9/15/2054 (d)	700,000	725,508
BMP Series 2024-MF23 Class A, CME Term SOFR 1 month Index + 1.3719%, 5.5221% 6/15/2041 (b) (c) (d)	2,329,000	2,331,911
BMP Series 2024-MF23 Class B, CME Term SOFR 1 month Index + 1.6416%, 5.7917% 6/15/2041 (b) (c) (d)	1,150,000	1,152,516
BMP Series 2024-MF23 Class C, CME Term SOFR 1 month Index + 1.8413%, 5.9914% 6/15/2041 (b) (c) (d)	813,000	814,778
BX Commercial Mortgage Trust 2024-XL5 Series 2024-XL5 Class A, CME Term SOFR 1 month Index + 1.3917%, 5.5418% 3/15/2041 (b) (c) (d)	6,616,056	6,620,191
BX Commercial Mortgage Trust 24-MDHS Series 2024-MDHS Class A, 5.7915% 5/15/2041 (b) (d)	4,049,211	4,054,272
BX Commercial Mortgage Trust Series 2019-IMC Class A, CME Term SOFR 1 month Index + 1.0463%, 5.1963% 4/15/2034 (b) (c) (d)	2,544,198	2,531,477
BX Commercial Mortgage Trust Series 2019-IMC Class B, CME Term SOFR 1 month Index + 1.3463%, 5.4963% 4/15/2034 (b) (c) (d)	1,864,321	1,845,678
BX Commercial Mortgage Trust Series 2019-IMC Class C, CME Term SOFR 1 month Index + 1.6463%, 5.7963% 4/15/2034 (b) (c) (d)	1,232,474	1,217,068
BX Commercial Mortgage Trust Series 2019-IMC Class D, CME Term SOFR 1 month Index + 1.9463%, 6.0963% 4/15/2034 (b) (c) (d)	1,293,785	1,274,378
BX Commercial Mortgage Trust Series 2021-PAC Class A, CME Term SOFR 1 month Index + 0.8036%, 4.9536% 10/15/2036 (b) (c) (d)	5,017,787	5,005,274
BX Commercial Mortgage Trust Series 2021-PAC Class B, CME Term SOFR 1 month Index + 1.0133%, 5.1633% 10/15/2036 (b) (c) (d)	733,467	731,175
BX Commercial Mortgage Trust Series 2021-PAC Class C, CME Term SOFR 1 month Index + 1.2131%, 5.3631% 10/15/2036 (b) (c) (d)	981,551	977,870

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
BX Commercial Mortgage Trust Series 2021-PAC Class D, CME Term SOFR 1 month Index + 1.4128%, 5.5628% 10/15/2036 (b)(c)(d)	952,598	949,026
BX Commercial Mortgage Trust Series 2021-PAC Class E, CME Term SOFR 1 month Index + 2.062%, 6.212% 10/15/2036 (b)(c)(d)	3,312,521	3,300,099
BX Commercial Mortgage Trust Series 2022-IND Class A, CME Term SOFR 1 month Index + 1.491%, 5.6412% 4/15/2037 (b)(c)(d)	2,392,010	2,392,757
BX Commercial Mortgage Trust Series 2022-LP2 Class A, CME Term SOFR 1 month Index + 1.0129%, 5.1631% 2/15/2039 (b)(c)(d)	2,043,326	2,041,411
BX Commercial Mortgage Trust Series 2022-LP2 Class B, CME Term SOFR 1 month Index + 1.3123%, 5.4625% 2/15/2039 (b)(c)(d)	1,404,350	1,402,595
BX Commercial Mortgage Trust Series 2022-LP2 Class C, CME Term SOFR 1 month Index + 1.5617%, 5.7119% 2/15/2039 (b)(c)(d)	1,404,350	1,402,595
BX Commercial Mortgage Trust Series 2022-LP2 Class D, CME Term SOFR 1 month Index + 1.9608%, 6.111% 2/15/2039 (b)(c)(d)	1,404,350	1,402,595
BX Commercial Mortgage Trust Series 2023-XL3 Class A, CME Term SOFR 1 month Index + 1.7614%, 5.9116% 12/9/2040 (b)(c)(d)	1,850,167	1,852,478
BX Commercial Mortgage Trust Series 2023-XL3 Class B, CME Term SOFR 1 month Index + 2.1908%, 6.341% 12/9/2040 (b)(c)(d)	408,841	409,352
BX Commercial Mortgage Trust Series 2023-XL3 Class C, CME Term SOFR 1 month Index + 2.6402%, 6.7903% 12/9/2040 (b)(c)(d)	221,247	221,662
BX Commercial Mortgage Trust Series 2024-GPA3 Class A, CME Term SOFR 1 month Index + 1.2928%, 5.443% 12/15/2039 (b)(c)(d)	1,303,548	1,306,806
BX Commercial Mortgage Trust Series 2025-SPOT Class A, CME Term SOFR 1 month Index + 1.4434%, 5.5935% 4/15/2040 (b)(c)(d)	6,958,369	6,971,411
Bx Tr 2025-Tail Series 2025-TAIL Class A, CME Term SOFR 1 month Index + 1.4%, 5.5502% 6/15/2035 (b)(c)(d)	1,203,000	1,201,120
BX Trust 2019-OC11 Series 2019-OC11 Class XA, 0.8735% 12/9/2041 (b)(d)(g)	61,700,000	1,673,841
BX Trust 2024-CNY Series 2024-CNYN Class A, CME Term SOFR 1 month Index + 1.4419%, 5.592% 4/15/2041 (b)(c)(d)	4,625,068	4,636,767
BX Trust 2024-CNY Series 2024-CNYN Class B, CME Term SOFR 1 month Index + 1.6915%, 5.8417% 4/15/2041 (b)(c)(d)	737,396	738,088
BX Trust 2024-CNY Series 2024-CNYN Class C, CME Term SOFR 1 month Index + 1.9412%, 6.0913% 4/15/2041 (b)(c)(d)	612,062	612,827
BX Trust 2025-ROIC Series 2025-ROIC Class A, CME Term SOFR 1 month Index + 1.1438%, 5.294% 3/15/2030 (b)(c)(d)	10,772,984	10,749,419
BX Trust 2025-ROIC Series 2025-ROIC Class B, CME Term SOFR 1 month Index + 1.3935%, 5.5436% 3/15/2030 (b)(c)(d)	1,329,814	1,326,489
BX Trust 2025-ROIC Series 2025-ROIC Class C, CME Term SOFR 1 month Index + 1.69%, 5.6934% 3/15/2030 (b)(c)(d)	1,872,696	1,868,014

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
BX Trust Series 2021-BXMF Class A, CME Term SOFR 1 month Index + 0.7504%, 4.9004% 10/15/2026 (b)(c)(d)	888,829	887,718
BX Trust Series 2021-LBA Class AIV, CME Term SOFR 1 month Index + 0.9145%, 5.0655% 2/15/2036 (b)(c)(d)	300,000	299,906
BX Trust Series 2022-IND Class B, CME Term SOFR 1 month Index + 1.94%, 6.0902% 4/15/2037 (b)(c)(d)	1,685,794	1,686,321
BX Trust Series 2022-IND Class C, CME Term SOFR 1 month Index + 2.29%, 6.4402% 4/15/2037 (b)(c)(d)	380,607	380,964
BX Trust Series 2022-IND Class D, CME Term SOFR 1 month Index + 2.839%, 6.9892% 4/15/2037 (b)(c)(d)	318,701	319,099
BX Trust Series 2024-XL4 Class A, CME Term SOFR 1 month Index + 1.442%, 5.5922% 2/15/2039 (b)(c)(d)	3,695,436	3,698,901
BX Trust Series 2024-XL4 Class B, CME Term SOFR 1 month Index + 1.7915%, 5.9417% 2/15/2039 (b)(c)(d)	463,090	464,246
BX Trust Series 2024-XL5 Class B, CME Term SOFR 1 month Index + 1.6912%, 5.8414% 3/15/2041 (b)(c)(d)	1,130,034	1,131,447
BX Trust Series 2024-XL5 Class C, CME Term SOFR 1 month Index + 1.9409%, 6.091% 3/15/2041 (b)(c)(d)	1,500,607	1,502,952
BX Trust Series 2025-DIME Class A, CME Term SOFR 1 month Index + 1.15%, 5.3002% 2/15/2035 (b)(c)(d)	3,050,000	3,043,328
Cent Trust Series 2025-CITY Class A, 5.0909% 7/10/2040 (b)(d)	2,587,000	2,616,833
Cent Trust Series 2025-CITY Class X, 0.2082% 7/10/2040 (b)	23,900,000	173,839
CF Hippolyta Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (b)	5,376,637	4,477,019
Citigroup Commercial Mortgage Trust Series 2016-C1 Class A4, 3.209% 5/10/2049	400,000	396,974
Citigroup Commercial Mortgage Trust Series 2020-GC46 Class AAB, 2.614% 2/15/2053	621,036	602,028
COMM Mortgage Trust Series 2017-COR2 Class ASB, 3.317% 9/10/2050	257,037	255,218
Computershare Corporate Trust Series 2018-C48 Class A5, 4.302% 1/15/2052	2,174,228	2,173,761
DTP Commercial Mortgage Trust Series 2023-STE2 Class A, 6.038% 1/15/2041 (b)(d)	775,000	795,609
ELP Commercial Mortgage Trust Series 2021-ELP Class A, CME Term SOFR 1 month Index + 0.8155%, 4.9665% 11/15/2038 (b)(c)(d)	6,714,990	6,708,694
ELP Commercial Mortgage Trust Series 2021-ELP Class B, CME Term SOFR 1 month Index + 1.2347%, 5.3857% 11/15/2038 (b)(c)(d)	892,563	891,726
Extended Stay America Trust Series 2021-ESH Class A, CME Term SOFR 1 month Index + 1.1945%, 5.3445% 7/15/2038 (b)(c)(d)	1,420,077	1,420,077
Extended Stay America Trust Series 2021-ESH Class B, CME Term SOFR 1 month Index + 1.4945%, 5.6445% 7/15/2038 (b)(c)(d)	1,077,707	1,077,707

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Extended Stay America Trust Series 2021-ESH Class C, CME Term SOFR 1 month Index + 1.8145%, 5.9645% 7/15/2038 (b)(c)(d)	795,209	795,209
Extended Stay America Trust Series 2021-ESH Class D, CME Term SOFR 1 month Index + 2.3645%, 6.5145% 7/15/2038 (b)(c)(d)	1,601,381	1,601,381
Extended Stay America Trust Series 2025-ESH Class A, CME Term SOFR 1 month Index + 1.3%, 5.45% 10/15/2042 (b)(c)(d)	6,440,000	6,452,075
Extended Stay America Trust Series 2025-ESH Class B, CME Term SOFR 1 month Index + 1.6%, 5.75% 10/15/2042 (b)(c)(d)	1,145,000	1,147,146
Extended Stay America Trust Series 2025-ESH Class C, CME Term SOFR 1 month Index + 1.85%, 6% 10/15/2042 (b)(c)(d)	560,000	561,400
Fannie Mae Guaranteed REMIC Series 2025-M4 Class A2, 4.389% 8/25/2035	1,100,000	1,084,540
Fannie Mae Mortgage pass-thru certificates Series 2018-M13 Class A2, 3.8747% 9/25/2030 (d)	142,150	140,389
Fannie Mae Mortgage pass-thru certificates Series 2025-M2 Class A2, 4.62% 4/25/2030	3,600,000	3,668,616
Freddie Mac Multifamily Structured pass-thru certificates Series 2016-K054 Class A2, 2.745% 1/25/2026	1,481,564	1,473,223
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K069 Class A2, 3.187% 9/25/2027	488,165	481,289
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K070 Class A2, 3.303% 11/25/2027	1,400,000	1,382,466
Freddie Mac Multifamily Structured pass-thru certificates Series 2017-K071 Class A2, 3.286% 11/25/2027	1,000,000	987,157
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K072 Class A2, 3.444% 12/25/2027	1,200,000	1,188,068
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K073 Class A2, 3.35% 1/25/2028	1,600,000	1,580,754
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K074 Class A2, 3.6% 1/25/2028	3,400,000	3,376,190
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K076 Class A2, 3.9% 4/25/2028	700,000	700,035
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K077 Class A2, 3.85% 5/25/2028	2,400,000	2,395,709
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K081 Class A2, 3.9% 8/25/2028	500,000	499,631
Freddie Mac Multifamily Structured pass-thru certificates Series 2018-K083 Class A2, 4.05% 9/25/2028	600,000	602,031
Freddie Mac Multifamily Structured pass-thru certificates Series 2020-K740 Class A2, 1.47% 9/25/2027	1,400,000	1,335,685
Freddie Mac Multifamily Structured pass-thru certificates Series 2022-K141 Class A2, 2.25% 2/25/2032	3,700,000	3,303,451

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2023-K753 Class A2, 4.4% 10/25/2030	800,000	810,374
GS Mortgage Securities Trust Series 2017-GS6 Class A2, 3.164% 5/10/2050	277,161	273,694
GS Mortgage Securities Trust Series 2017-GS8 Class AAB, 3.313% 11/10/2050	471,365	467,741
GS Mortgage Securities Trust Series 2018-GS10 Class A4, 3.89% 7/10/2051	600,000	587,642
GS Mortgage Securities Trust Series 2018-GS10 Class A5, 4.155% 7/10/2051	700,000	688,886
GS Mortgage Securities Trust Series 2018-GS10 Class AAB, 4.106% 7/10/2051	104,997	104,592
GS Mortgage Securities Trust Series 2019-GSA1 Class A4, 3.0479% 11/10/2052	500,000	474,183
GS Mortgage Securities Trust Series 2021-IP Class A, CME Term SOFR 1 month Index + 1.0645%, 5.2155% 10/15/2036 (b)(c)(d)	3,667,747	3,651,701
GS Mortgage Securities Trust Series 2021-IP Class B, CME Term SOFR 1 month Index + 1.2645%, 5.4155% 10/15/2036 (b)(c)(d)	544,915	542,217
GS Mortgage Securities Trust Series 2021-IP Class C, CME Term SOFR 1 month Index + 1.6645%, 5.8155% 10/15/2036 (b)(c)(d)	449,243	446,996
HAVN Trust Series 2025-MOB Class A, CME Term SOFR 1 month Index + 1.7%, 6% 10/15/2027 (b)(c)(d)	600,000	600,000
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/2049	859,664	855,235
JPMCC Commercial Mortgage Securities Trust Series 2017-JP6 Class ASB, 3.2829% 7/15/2050	118,814	117,882
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class AFX, 4.2475% 7/5/2033 (b)	277,000	262,457
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class CFX, 4.9498% 7/5/2033 (b)	505,398	343,671
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class DFX, 5.3503% 7/5/2033 (b)	715,868	386,569
Life Financial Services Trust Series 2022-BMR2 Class A1, CME Term SOFR 1 month Index + 1.2952%, 5.4454% 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%, 5.9441% 5/15/2039 (b)(c)(d)	4,064,838	3,810,500
Life Financial Services Trust Series 2022-BMR2 Class C, CME Term SOFR 1 month Index + 2.0931%, 6.2433% 5/15/2039 (b)(c)(d)	2,311,651	2,112,271
Life Financial Services Trust Series 2022-BMR2 Class D, CME Term SOFR 1 month Index + 2.5419%, 6.6921% 5/15/2039 (b)(c)(d)	2,054,528	1,868,327
LIFE Mortgage Trust Series 2021-BMR Class C, CME Term SOFR 1 month Index + 1.2145%, 5.3645% 3/15/2038 (b)(c)(d)	67,118	66,824
LIFE Mortgage Trust Series 2021-BMR Class D, CME Term SOFR 1 month Index + 1.5145%, 5.6645% 3/15/2038 (b)(c)(d)	611,979	608,154

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%, 6.0145% 3/15/2038 (b)(c)(d)	534,885	530,205
Morgan Stanley Capital I Trust Series 2017-HR2 Class A3, 3.33% 12/15/2050	495,093	486,749
Morgan Stanley Capital I Trust Series 2018-H4 Class A4, 4.31% 12/15/2051	4,407,809	4,361,439
Morgan Stanley Capital I Trust Series 2024-NSTB Class A, 3.9% 9/24/2057 (b)(d)	2,005,825	1,972,909
Natisis Commercial Mortgage Securities Trust Series 2020-2PAC Class A, 2.966% 12/15/2038 (b)	1,875,182	1,806,978
OPEN Trust Series 2023-AIR Class A, CME Term SOFR 1 month Index + 3.0891%, 7.2392% 11/15/2040 (b)(c)(d)	151,154	151,153
OPEN Trust Series 2023-AIR Class B, CME Term SOFR 1 month Index + 3.838%, 7.9882% 11/15/2040 (b)(c)(d)	1,120,800	1,121,501
Providence Place Group LP Series 2000-C1 Class A2, 7.75% 7/20/2028 (b)	1,033,312	1,055,549
SCG Trust Series 2025-FLWR Class A, CME Term SOFR 1 month Index + 1.25%, 5.4002% 8/15/2042 (b)(c)(d)	700,000	700,655
SPGN Mortgage Trust Series 2022-TFLM Class B, CME Term SOFR 1 month Index + 2%, 6.1502% 2/15/2039 (b)(c)(d)	1,190,000	1,172,417
SPGN Mortgage Trust Series 2022-TFLM Class C, CME Term SOFR 1 month Index + 2.65%, 6.8002% 2/15/2039 (b)(c)(d)	619,000	606,803
SREIT Trust Series 2021-MFP Class A, CME Term SOFR 1 month Index + 0.8453%, 4.9954% 11/15/2038 (b)(c)(d)	5,931,653	5,926,092
SREIT Trust Series 2021-MFP Class B, CME Term SOFR 1 month Index + 1.1943%, 5.3444% 11/15/2038 (b)(c)(d)	2,616,173	2,613,720
SREIT Trust Series 2021-MFP Class C, CME Term SOFR 1 month Index + 1.4435%, 5.5936% 11/15/2038 (b)(c)(d)	1,364,340	1,363,061
SREIT Trust Series 2021-MFP Class D, CME Term SOFR 1 month Index + 1.6927%, 5.8428% 11/15/2038 (b)(c)(d)	896,702	895,861
TCO Commercial Mortgage Trust Series 2024-DPM Class A, CME Term SOFR 1 month Index + 1.2429%, 5.3931% 12/15/2039 (b)(c)(d)	3,736,000	3,740,669
TCO Commercial Mortgage Trust Series 2024-DPM Class B, CME Term SOFR 1 month Index + 1.5924%, 5.7426% 12/15/2039 (b)(c)(d)	910,000	909,430
TCO Commercial Mortgage Trust Series 2024-DPM Class C, CME Term SOFR 1 month Index + 1.9919%, 6.142% 12/15/2039 (b)(c)(d)	671,000	672,677
UBS Commercial Mortgage Trust Series 2018-C9 Class A4, 4.117% 3/15/2051	300,000	295,184
VLS Commercial Mortgage Trust Series 2020-LAB Class A, 2.13% 10/10/2042 (b)	3,269,943	2,795,248
VLS Commercial Mortgage Trust Series 2020-LAB Class B, 2.453% 10/10/2042 (b)	256,512	209,574
Wells Fargo Commercial Mortgage Trust Series 2016-LC25 Class A3, 3.374% 12/15/2059	1,260,731	1,249,230
Wells Fargo Commercial Mortgage Trust Series 2020-C55 Class ASB, 2.651% 2/15/2053	446,327	433,551

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Wells Fargo Commercial Mortgage Trust Series 2021-FCMT Class A, CME Term SOFR 1 month Index + 1.3145%, 5.4655% 5/15/2031 (b)(c)(d)	2,496,000	2,489,964
Wells Fargo Commercial Mortgage Trust Series 2024-5C1 Class A3, 5.928% 7/15/2057	800,000	838,652
Wells Fargo Commercial Mortgage Trust Series 2024-MGP Class A11, CME Term SOFR 1 month Index + 1.9907%, 6.1409% 8/15/2041 (b)(c)(d)	600,000	598,845
Wells Fargo Commercial Mortgage Trust Series 2024-MGP Class A12, CME Term SOFR 1 month Index + 1.6912%, 5.8413% 8/15/2041 (b)(c)(d)	1,400,000	1,398,804
Wells Fargo Commercial Mortgage Trust Series 2025-VTT Class A, 5.2704% 3/15/2038 (b)(d)	2,300,000	2,309,133
TOTAL UNITED STATES		<u>233,466,522</u>

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$236,608,778) 233,466,522

Fixed-Income Funds – 1.7%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (h) (Cost \$83,458,307)	909,574	<u>81,570,604</u>

Foreign Government and Government Agency Obligations – 0.1%

	Principal Amount (a)	Value (\$)
SAUDI ARABIA - 0.1%		
Kingdom of Saudi Arabia 3.25% 10/22/2030 (b)	1,788,000	1,703,294
Kingdom of Saudi Arabia 4.5% 4/22/2060 (b)	1,363,000	1,121,067
TOTAL SAUDI ARABIA		<u>2,824,361</u>
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$3,455,996)		<u>2,824,361</u>

Non-Convertible Corporate Bonds – 21.5%

	Principal Amount (a)	Value (\$)
AUSTRALIA - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Commonwealth Bank of Australia 3.61% 9/12/2034 (b)(d)	1,485,000	1,425,429
Westpac Banking Corp 4.11% 7/24/2034 (d)	2,107,000	2,063,336
TOTAL AUSTRALIA		<u>3,488,765</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
CANADA - 0.1%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Gildan Activewear Inc 4.7% 10/7/2030 (b)(e)	393,000	<u>392,407</u>
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canadian Natural Resources Ltd 5.85% 2/1/2035	1,417,000	1,478,919
Enbridge Inc 4.25% 12/1/2026	1,006,000	<u>1,006,121</u>
		<u>2,485,040</u>
Utilities - 0.0%		
Independent Power and Renewable Electricity Producers – 0.0%		
Emera US Finance LP 3.55% 6/15/2026	1,074,000	<u>1,067,640</u>
TOTAL CANADA		<u>3,945,087</u>
FRANCE - 0.3%		
Financials - 0.3%		
Banks – 0.3%		
BNP Paribas SA 5.786% 1/13/2033 (b)(d)	4,420,000	4,638,899
Societe Generale SA 1.488% 12/14/2026 (b)(d)	5,527,000	5,492,704
Societe Generale SA 5.5% 4/13/2029 (b)(d)	3,018,000	<u>3,081,572</u>
TOTAL FRANCE		<u>13,213,175</u>
GERMANY - 0.1%		
Financials - 0.0%		
Capital Markets – 0.0%		
Deutsche Bank AG/New York NY 4.999% 9/11/2030 (d)	2,000,000	<u>2,028,641</u>
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Bayer US Finance II LLC 4.25% 12/15/2025 (b)	2,477,000	<u>2,474,831</u>
Utilities - 0.1%		
Independent Power and Renewable Electricity Producers – 0.1%		
RWE Finance US LLC 5.125% 9/18/2035 (b)	2,798,000	<u>2,759,864</u>
TOTAL GERMANY		<u>7,263,336</u>
IRELAND - 0.5%		
Financials - 0.3%		
Consumer Finance – 0.3%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 10/29/2026	2,289,000	2,248,908
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 10/29/2028	2,397,000	2,309,971
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 1/30/2032	2,564,000	2,361,171
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 4/3/2026	1,774,000	1,773,794
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 4/15/2027	7,503,000	<u>7,737,591</u>
		<u>16,431,435</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
IRELAND – continued		
Industrials - 0.2%		
Transportation Infrastructure – 0.2%		
Avolon Holdings Funding Ltd 4.25% 4/15/2026 (b)	897,000	895,402
Avolon Holdings Funding Ltd 4.375% 5/1/2026 (b)	2,653,000	2,651,216
Avolon Holdings Funding Ltd 5.15% 1/15/2030 (b)	326,000	330,670
Avolon Holdings Funding Ltd 5.375% 5/30/2030 (b)	1,774,000	1,819,743
Avolon Holdings Funding Ltd 6.375% 5/4/2028 (b)	3,966,000	<u>4,137,007</u>
		<u>9,834,038</u>
TOTAL IRELAND		<u>26,265,473</u>
ITALY - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
Intesa Sanpaolo SpA 5.71% 1/15/2026 (b)	7,296,000	<u>7,311,869</u>
JAPAN - 0.0%		
Communication Services - 0.0%		
Diversified Telecommunication Services – 0.0%		
NTT Finance Corp 4.567% 7/16/2027 (b)	609,000	613,392
NTT Finance Corp 4.62% 7/16/2028 (b)	616,000	622,091
NTT Finance Corp 4.876% 7/16/2030 (b)	1,621,000	<u>1,647,053</u>
TOTAL JAPAN		<u>2,882,536</u>
MEXICO - 0.9%		
Energy - 0.9%		
Oil, Gas & Consumable Fuels – 0.9%		
Petroleos Mexicanos 5.95% 1/28/2031	3,652,000	3,540,614
Petroleos Mexicanos 6.35% 2/12/2048	7,493,000	5,959,258
Petroleos Mexicanos 6.5% 1/23/2029	3,157,000	3,210,668
Petroleos Mexicanos 6.7% 2/16/2032	11,763,000	11,660,074
Petroleos Mexicanos 6.75% 9/21/2047	6,872,000	5,685,893
Petroleos Mexicanos 6.95% 1/28/2060	4,473,000	3,687,765
Petroleos Mexicanos 7.69% 1/23/2050	9,202,000	<u>8,368,759</u>
TOTAL MEXICO		<u>42,113,031</u>
NETHERLANDS - 0.4%		
Financials - 0.3%		
Banks – 0.3%		
ABN AMRO Bank NV 4.988% 12/3/2028 (b)(d)	13,000,000	<u>13,201,163</u>
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP BV / NXP Funding LLC / NXP USA Inc 4.85% 8/19/2032	1,390,000	1,391,671
NXP BV / NXP Funding LLC / NXP USA Inc 5.25% 8/19/2035	4,007,000	4,047,909

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
NETHERLANDS – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
		<u>5,439,580</u>
TOTAL NETHERLANDS		<u>18,640,743</u>
QATAR - 0.0%		
Utilities - 0.0%		
Gas Utilities – 0.0%		
Nakilat Inc 6.067% 12/31/2033 (b)	756,285	<u>801,019</u>
SWITZERLAND - 0.3%		
Financials - 0.3%		
Capital Markets – 0.3%		
UBS Group AG 1.494% 8/10/2027 (b) (d)	3,309,000	3,231,044
UBS Group AG 3.869% 1/12/2029 (b) (d)	2,282,000	2,262,885
UBS Group AG 4.194% 4/1/2031 (b) (d)	5,461,000	5,398,985
UBS Group AG 4.55% 4/17/2026	1,462,000	<u>1,465,880</u>
		<u>12,358,794</u>
Insurance – 0.0%		
Swiss Re Finance Luxembourg SA 5% 4/2/2049 (b) (d)	600,000	<u>604,549</u>
TOTAL SWITZERLAND		<u>12,963,343</u>
UNITED KINGDOM - 0.5%		
Consumer Staples - 0.2%		
Tobacco – 0.2%		
BAT Capital Corp 6.421% 8/2/2033	1,907,000	2,093,562
Imperial Brands Finance PLC 6.125% 7/27/2027 (b)	1,890,000	1,950,464
Reynolds American Inc 5.7% 8/15/2035	689,000	717,217
Reynolds American Inc 6.15% 9/15/2043	2,271,000	2,331,099
Reynolds American Inc 7.25% 6/15/2037	1,681,000	<u>1,934,332</u>
		<u>9,026,674</u>
Financials - 0.3%		
Banks – 0.3%		
Barclays PLC 5.088% 6/20/2030 (d)	4,171,000	4,226,932
Barclays PLC 5.2% 5/12/2026	3,533,000	3,549,799
Barclays PLC 5.829% 5/9/2027 (d)	1,900,000	1,916,785
Barclays PLC 6.224% 5/9/2034 (d)	1,900,000	2,043,980
NatWest Group PLC 3.073% 5/22/2028 (d)	2,640,000	<u>2,593,668</u>
		<u>14,331,164</u>
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
BAE Systems PLC 3.4% 4/15/2030 (b)	1,287,000	<u>1,240,407</u>
TOTAL UNITED KINGDOM		<u>24,598,245</u>
UNITED STATES - 18.2%		
Communication Services - 1.4%		
Diversified Telecommunication Services – 0.4%		
AT&T Inc 2.55% 12/1/2033	8,483,000	7,223,353
AT&T Inc 4.3% 2/15/2030	1,940,000	1,944,223

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Communication Services - continued		
Diversified Telecommunication Services – continued		
AT&T Inc 4.75% 5/15/2046	10,884,000	9,719,124
Verizon Communications Inc 2.55% 3/21/2031	3,143,000	<u>2,857,647</u>
		<u>21,744,347</u>
Media – 0.8%		
Charter Communications Operating LLC / Charter Communications Operating Capital 2.3% 2/1/2032	545,000	466,304
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 4/1/2033	1,435,000	1,361,095
Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 3/1/2050	1,091,000	864,106
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 3/30/2029	1,180,000	1,195,449
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 5/1/2047	10,656,000	9,210,338
Charter Communications Operating LLC / Charter Communications Operating Capital 5.5% 4/1/2063	1,435,000	1,202,524
Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 6/1/2029	2,136,000	2,241,504
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 10/23/2045	1,557,000	1,538,172
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 6/1/2034	1,474,000	1,570,866
Time Warner Cable LLC 4.5% 9/15/2042	525,000	421,826
Time Warner Cable LLC 5.5% 9/1/2041	965,000	884,366
Time Warner Cable LLC 5.875% 11/15/2040	852,000	814,404
Time Warner Cable LLC 6.55% 5/1/2037	11,472,000	11,933,882
Time Warner Cable LLC 7.3% 7/1/2038	2,146,000	<u>2,344,915</u>
		<u>36,049,751</u>
Wireless Telecommunication Services – 0.2%		
T-Mobile USA Inc 3.75% 4/15/2027	3,463,000	3,442,412
T-Mobile USA Inc 3.875% 4/15/2030	5,007,000	<u>4,909,807</u>
		<u>8,352,219</u>
TOTAL COMMUNICATION SERVICES		<u>66,146,317</u>
Consumer Discretionary - 0.2%		
Specialty Retail – 0.2%		
AutoNation Inc 4.75% 6/1/2030	434,000	436,382
AutoZone Inc 4% 4/15/2030	3,015,000	2,976,187
Lowe's Cos Inc 3.35% 4/1/2027	384,000	380,247
Lowe's Cos Inc 3.75% 4/1/2032	1,183,000	1,131,592
Lowe's Cos Inc 4.5% 4/15/2030	2,166,000	2,194,391
O'Reilly Automotive Inc 4.2% 4/1/2030	668,000	<u>665,636</u>
		<u>7,784,435</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Consumer Staples - 0.4%		
Consumer Staples Distribution & Retail – 0.3%		
Kroger Co/The 5% 9/15/2034	2,170,000	2,188,423
Mars Inc 4.8% 3/1/2030 (b)	3,145,000	3,204,054
Mars Inc 5% 3/1/2032 (b)	2,361,000	2,415,462
Mars Inc 5.2% 3/1/2035 (b)	1,962,000	2,005,432
Mars Inc 5.65% 5/1/2045 (b)	1,908,000	1,935,525
Mars Inc 5.7% 5/1/2055 (b)	3,805,000	3,854,261
		<u>15,603,157</u>
Food Products – 0.0%		
General Mills Inc 2.875% 4/15/2030	408,000	<u>382,926</u>
Tobacco – 0.1%		
Altria Group Inc 4.25% 8/9/2042	3,140,000	2,641,997
Altria Group Inc 4.5% 5/2/2043	2,104,000	1,814,478
Altria Group Inc 4.8% 2/14/2029	575,000	583,912
Altria Group Inc 5.95% 2/14/2049	753,000	<u>769,549</u>
		<u>5,809,936</u>
TOTAL CONSUMER STAPLES		<u>21,796,019</u>
Energy - 1.5%		
Energy Equipment & Services – 0.0%		
Halliburton Co 4.85% 11/15/2035	1,223,000	<u>1,204,513</u>
Oil, Gas & Consumable Fuels – 1.5%		
Columbia Pipelines Operating Co LLC 5.927% 8/15/2030 (b)	547,000	578,701
Columbia Pipelines Operating Co LLC 6.036% 11/15/2033 (b)	1,473,000	1,571,744
Columbia Pipelines Operating Co LLC 6.497% 8/15/2043 (b)	440,000	469,280
Columbia Pipelines Operating Co LLC 6.544% 11/15/2053 (b)	793,000	850,621
Columbia Pipelines Operating Co LLC 6.714% 8/15/2063 (b)	475,000	520,728
DCP Midstream Operating LP 5.6% 4/1/2044	697,000	676,328
DCP Midstream Operating LP 6.45% 11/3/2036 (b)	1,406,000	1,483,396
Energy Transfer LP 3.75% 5/15/2030	1,314,000	1,275,986
Energy Transfer LP 5% 5/15/2050	1,355,000	1,159,884
Energy Transfer LP 5.25% 4/15/2029	1,165,000	1,198,626
Energy Transfer LP 5.4% 10/1/2047	155,000	141,879
Energy Transfer LP 5.8% 6/15/2038	1,282,000	1,304,013
Hess Corp 4.3% 4/1/2027	2,776,000	2,785,167
Hess Corp 7.125% 3/15/2033	569,000	660,313
Hess Corp 7.3% 8/15/2031	762,000	877,420
Hess Corp 7.875% 10/1/2029	2,490,000	2,823,531
Kinder Morgan Energy Partners LP 6.55% 9/15/2040	261,000	283,335
Kinder Morgan Inc 5.55% 6/1/2045	1,383,000	1,343,307
MPLX LP 4.8% 2/15/2029	640,000	648,905
MPLX LP 4.95% 9/1/2032	3,480,000	3,491,025
MPLX LP 5.5% 2/15/2049	1,917,000	1,784,641
Occidental Petroleum Corp 6.2% 3/15/2040	965,000	980,788
Occidental Petroleum Corp 6.45% 9/15/2036	2,612,000	2,775,686
Occidental Petroleum Corp 6.6% 3/15/2046	3,240,000	3,387,349
Occidental Petroleum Corp 7.5% 5/1/2031	4,360,000	4,897,131

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
ONEOK Inc 4.25% 9/24/2027	1,093,000	1,094,183
ONEOK Inc 4.4% 10/15/2029	1,143,000	1,142,180
ONEOK Inc 4.75% 10/15/2031	2,223,000	2,223,712
Plains All American Pipeline LP / PAA Finance Corp 3.55% 12/15/2029	751,000	725,107
Plains All American Pipeline LP / PAA Finance Corp 4.7% 1/15/2031	2,924,000	2,930,224
Sabine Pass Liquefaction LLC 4.5% 5/15/2030	4,528,000	4,543,795
Targa Resources Corp 4.9% 9/15/2030	1,607,000	1,632,274
Targa Resources Corp 5.65% 2/15/2036	3,869,000	3,961,522
Transcontinental Gas Pipe Line Co LLC 3.25% 5/15/2030	577,000	550,171
Western Gas Partners LP 4.5% 3/1/2028	1,136,000	1,137,703
Western Gas Partners LP 4.65% 7/1/2026	5,141,000	5,145,512
Western Gas Partners LP 4.75% 8/15/2028	656,000	661,595
Williams Cos Inc/The 3.5% 11/15/2030	4,829,000	4,615,499
Williams Cos Inc/The 4.65% 8/15/2032	3,633,000	3,627,963
Williams Cos Inc/The 5.3% 8/15/2052	824,000	<u>773,349</u>
		<u>72,734,573</u>
TOTAL ENERGY		<u>73,939,086</u>
Financials - 8.2%		
Banks – 4.2%		
Bank of America Corp 2.299% 7/21/2032 (d)	8,618,000	7,644,188
Bank of America Corp 3.419% 12/20/2028 (d)	10,766,000	10,601,745
Bank of America Corp 4.25% 10/22/2026	2,419,000	2,422,212
Bank of America Corp 4.45% 3/3/2026	861,000	861,571
Bank of America Corp 4.623% 5/9/2029 (d)	8,681,000	8,788,550
Bank of America Corp 5.015% 7/22/2033 (d)	18,422,000	18,822,995
Bank of America Corp 5.425% 8/15/2035 (d)	6,500,000	6,630,716
Citigroup Inc 4.3% 11/20/2026	983,000	984,560
Citigroup Inc 4.412% 3/31/2031 (d)	6,030,000	6,019,839
Citigroup Inc 4.45% 9/29/2027	9,708,000	9,747,515
Citigroup Inc 4.6% 3/9/2026	1,246,000	1,247,933
Citigroup Inc 4.91% 5/24/2033 (d)	5,644,000	5,712,203
Citizens Financial Group Inc 2.638% 9/30/2032	2,757,000	2,355,466
Citizens Financial Group Inc 5.718% 7/23/2032 (d)	5,882,000	6,141,622
Fifth Third Bancorp 4.895% 9/6/2030 (d)	4,500,000	4,572,821
JPMorgan Chase & Co 2.956% 5/13/2031 (d)	2,452,000	2,299,666
JPMorgan Chase & Co 4.493% 3/24/2031 (d)	7,267,000	7,335,220
JPMorgan Chase & Co 4.586% 4/26/2033 (d)	15,530,000	15,578,355
JPMorgan Chase & Co 4.912% 7/25/2033 (d)	4,507,000	4,595,819
JPMorgan Chase & Co 5.103% 4/22/2031 (d)	3,250,000	3,357,640
JPMorgan Chase & Co 5.14% 1/24/2031 (d)	15,000,000	15,490,963
JPMorgan Chase & Co 5.572% 4/22/2036 (d)	3,860,000	4,068,536
Morgan Stanley Private Bank NA 4.734% 7/18/2031 (d)	13,792,000	13,997,960
Santander Holdings USA Inc 2.49% 1/6/2028 (d)	3,241,000	3,162,443
Wells Fargo & Co 3.526% 3/24/2028 (d)	5,273,000	5,225,940
Wells Fargo & Co 4.478% 4/4/2031 (d)	8,118,000	8,162,434
Wells Fargo & Co 5.15% 4/23/2031 (d)	13,304,000	13,720,428

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Wells Fargo & Co 5.244% 1/24/2031 (d)	6,240,000	6,455,953
Wells Fargo & Co 5.499% 1/23/2035 (d)	2,849,000	2,971,765
Wells Fargo & Co 5.605% 4/23/2036 (d)	3,890,000	<u>4,082,365</u>
		<u>203,059,423</u>
Capital Markets – 1.9%		
Athene Global Funding 5.339% 1/15/2027 (b)	5,719,000	5,798,377
Athene Global Funding 5.583% 1/9/2029 (b)	2,875,000	2,971,284
Goldman Sachs Group Inc/The 2.383% 7/21/2032 (d)	5,355,000	4,779,331
Goldman Sachs Group Inc/The 3.102% 2/24/2033 (d)	2,100,000	1,926,496
Goldman Sachs Group Inc/The 3.691% 6/5/2028 (d)	23,641,000	23,470,972
Goldman Sachs Group Inc/The 3.8% 3/15/2030	8,794,000	8,654,920
Goldman Sachs Group Inc/The 4.25% 10/21/2025	1,288,000	1,287,151
Goldman Sachs Group Inc/The 6.75% 10/1/2037	1,275,000	1,428,509
Morgan Stanley 3.622% 4/1/2031 (d)	5,698,000	5,528,789
Morgan Stanley 3.625% 1/20/2027	6,245,000	6,222,957
Morgan Stanley 4.431% 1/23/2030 (d)	2,495,000	2,506,944
Morgan Stanley 4.889% 7/20/2033 (d)	9,357,000	9,501,042
Morgan Stanley 5.192% 4/17/2031 (d)	2,946,000	3,042,017
Morgan Stanley 5.23% 1/15/2031 (d)	9,000,000	9,289,348
Morgan Stanley 5.664% 4/17/2036 (d)	2,337,000	2,465,675
MSCI Inc 5.25% 9/1/2035	2,773,000	<u>2,795,958</u>
		<u>91,669,770</u>
Consumer Finance – 0.7%		
Ally Financial Inc 7.1% 11/15/2027	4,120,000	4,336,011
Ally Financial Inc 8% 11/1/2031	949,000	1,081,831
Capital One Financial Corp 3.273% 3/1/2030 (d)	3,538,000	3,409,604
Capital One Financial Corp 3.65% 5/11/2027	7,652,000	7,591,083
Capital One Financial Corp 3.8% 1/31/2028	4,006,000	3,974,996
Capital One Financial Corp 4.1% 2/9/2027	1,620,000	1,617,309
Capital One Financial Corp 4.5% 1/30/2026	2,660,000	2,660,563
Capital One Financial Corp 5.247% 7/26/2030 (d)	4,600,000	4,728,286
Synchrony Financial 3.95% 12/1/2027	4,360,000	<u>4,310,044</u>
		<u>33,709,727</u>
Financial Services – 0.6%		
Corebridge Financial Inc 3.65% 4/5/2027	3,963,000	3,928,988
Corebridge Financial Inc 3.85% 4/5/2029	1,606,000	1,581,313
Corebridge Financial Inc 3.9% 4/5/2032	1,912,000	1,825,578
Corebridge Financial Inc 4.35% 4/5/2042	435,000	375,501
Corebridge Financial Inc 4.4% 4/5/2052	1,286,000	1,062,355
Corebridge Global Funding 4.9% 12/3/2029 (b)	3,500,000	3,570,960
Corebridge Global Funding 5.9% 9/19/2028 (b)	2,307,000	2,413,372
Equitable Holdings Inc 4.35% 4/20/2028	800,000	802,746
Equitable Holdings Inc 4.572% 2/15/2029 (b)	832,000	835,518
Jackson Financial Inc 3.125% 11/23/2031	436,000	393,673
Jackson Financial Inc 5.17% 6/8/2027	1,735,000	1,756,192
Jackson Financial Inc 5.67% 6/8/2032	1,866,000	1,936,743
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3% 5/15/2032	4,479,000	4,007,246

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 1/15/2032	1,723,000	1,606,117
Pine Street Trust II 5.568% 2/15/2049 (b)	3,236,000	<u>3,068,505</u>
		<u>29,164,807</u>
Insurance – 0.8%		
Five Corners Funding Trust II 2.85% 5/15/2030 (b)	6,263,000	5,866,702
Liberty Mutual Group Inc 4.569% 2/1/2029 (b)	2,324,000	2,339,062
Marsh & McLennan Cos Inc 4.375% 3/15/2029	2,258,000	2,278,175
Massachusetts Mutual Life Insurance Co 3.729% 10/15/2070 (b)	3,298,000	2,218,081
MetLife Inc 5.3% 12/15/2034	6,750,000	7,020,890
Pacific LifeCorp 5.125% 1/30/2043 (b)	2,981,000	2,846,383
Reinsurance Group of America Inc 6% 9/15/2033	5,628,000	6,017,472
Unum Group 3.875% 11/5/2025	2,759,000	2,756,160
Unum Group 4% 6/15/2029	2,503,000	2,470,870
Unum Group 4.046% 8/15/2041 (b)	151,000	123,249
Unum Group 5.75% 8/15/2042	3,920,000	3,917,387
Western-Southern Global Funding 4.9% 5/1/2030 (b)	1,286,000	<u>1,313,916</u>
		<u>39,168,347</u>
TOTAL FINANCIALS		
		<u>396,772,074</u>
Health Care - 1.1%		
Biotechnology – 0.0%		
Amgen Inc 5.15% 3/2/2028	2,052,000	<u>2,099,903</u>
Health Care Providers & Services – 1.0%		
Centene Corp 2.45% 7/15/2028	5,569,000	5,174,899
Centene Corp 2.625% 8/1/2031	2,597,000	2,230,888
Centene Corp 3.375% 2/15/2030	2,896,000	2,663,413
Centene Corp 4.25% 12/15/2027	3,262,000	3,203,341
Centene Corp 4.625% 12/15/2029	5,066,000	4,910,860
Cigna Group/The 4.8% 8/15/2038	2,144,000	2,045,891
CVS Health Corp 3% 8/15/2026	355,000	351,308
CVS Health Corp 3.625% 4/1/2027	1,019,000	1,010,284
CVS Health Corp 4.78% 3/25/2038	3,388,000	3,175,361
CVS Health Corp 5% 1/30/2029	1,590,000	1,621,248
CVS Health Corp 5% 9/15/2032	1,355,000	1,371,580
CVS Health Corp 5.25% 1/30/2031	652,000	671,082
HCA Inc 3.5% 9/1/2030	2,160,000	2,063,150
HCA Inc 3.625% 3/15/2032	487,000	456,880
HCA Inc 5.45% 4/1/2031	4,100,000	4,261,866
HCA Inc 5.625% 9/1/2028	2,246,000	2,317,802
HCA Inc 5.875% 2/1/2029	2,447,000	2,547,712
Humana Inc 3.7% 3/23/2029	1,508,000	1,473,668
Sabra Health Care LP 3.2% 12/1/2031	5,311,000	4,822,521
Toledo Hospital/The Series 2018 B, 5.325% 11/15/2028	1,197,000	<u>1,229,465</u>
		<u>47,603,219</u>
Pharmaceuticals – 0.1%		
Elanco Animal Health Inc 6.65% 8/28/2028 (d)	757,000	787,180
Mylan Inc 4.55% 4/15/2028	2,271,000	2,262,144

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – continued		
Utah Acquisition Sub Inc 3.95% 6/15/2026	873,000	<u>869,057</u>
		<u>3,918,381</u>
TOTAL HEALTH CARE		<u>53,621,503</u>
Industrials - 0.5%		
Aerospace & Defense – 0.3%		
Boeing Co 5.04% 5/1/2027	1,681,000	1,699,008
Boeing Co 5.15% 5/1/2030	1,681,000	1,724,968
Boeing Co 5.705% 5/1/2040	1,703,000	1,737,711
Boeing Co 5.805% 5/1/2050	1,703,000	1,701,406
Boeing Co 5.93% 5/1/2060	1,680,000	1,678,312
Boeing Co 6.259% 5/1/2027	888,000	913,678
Boeing Co 6.298% 5/1/2029	1,138,000	1,207,699
Boeing Co 6.388% 5/1/2031	862,000	938,816
Boeing Co 6.528% 5/1/2034	923,000	1,020,345
Boeing Co 6.858% 5/1/2054	1,389,000	1,584,437
Boeing Co 7.008% 5/1/2064	1,311,000	<u>1,517,684</u>
		<u>15,724,064</u>
Building Products – 0.0%		
Carrier Global Corp 5.9% 3/15/2034	365,000	391,661
Carrier Global Corp 6.2% 3/15/2054	226,000	<u>245,057</u>
		<u>636,718</u>
Ground Transportation – 0.1%		
Uber Technologies Inc 4.15% 1/15/2031	2,261,000	2,240,351
Uber Technologies Inc 4.8% 9/15/2035	1,784,000	<u>1,767,816</u>
		<u>4,008,167</u>
Professional Services – 0.1%		
Paychex Inc 5.1% 4/15/2030	399,000	410,584
Paychex Inc 5.35% 4/15/2032	555,000	575,892
Paychex Inc 5.6% 4/15/2035	435,000	455,394
Verisk Analytics Inc 4.5% 8/15/2030	1,121,000	1,124,365
Verisk Analytics Inc 5.125% 2/15/2036	2,519,000	<u>2,542,295</u>
		<u>5,108,530</u>
TOTAL INDUSTRIALS		<u>25,477,479</u>
Information Technology - 1.0%		
Electronic Equipment, Instruments & Components – 0.4%		
Dell International LLC / EMC Corp 4.15% 2/15/2029 (e)	2,289,000	2,283,522
Dell International LLC / EMC Corp 4.5% 2/15/2031 (e)	4,528,000	4,517,532
Dell International LLC / EMC Corp 4.75% 10/6/2032 (e)	3,018,000	3,004,508
Dell International LLC / EMC Corp 5.1% 2/15/2036 (e)	4,780,000	4,753,339
Dell International LLC / EMC Corp 6.1% 7/15/2027	1,349,000	1,390,658
Dell International LLC / EMC Corp 6.2% 7/15/2030	1,167,000	<u>1,251,804</u>
		<u>17,201,363</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – 0.4%		
Broadcom Inc 1.95% 2/15/2028 (b)	944,000	899,361
Broadcom Inc 2.45% 2/15/2031 (b)	8,034,000	7,307,025
Broadcom Inc 2.6% 2/15/2033 (b)	8,034,000	7,052,800
Broadcom Inc 3.419% 4/15/2033 (b)	725,000	670,969
Broadcom Inc 3.5% 2/15/2041 (b)	5,763,000	<u>4,742,528</u>
		<u>20,672,683</u>
Software – 0.2%		
Oracle Corp 4.45% 9/26/2030	1,721,000	1,720,156
Oracle Corp 4.8% 9/26/2032	2,871,000	2,874,452
Oracle Corp 5.2% 9/26/2035	2,614,000	2,628,394
Oracle Corp 5.875% 9/26/2045	1,612,000	1,616,376
Oracle Corp 5.95% 9/26/2055	2,021,000	2,014,783
Oracle Corp 6.1% 9/26/2065	2,080,000	<u>2,076,169</u>
		<u>12,930,330</u>
TOTAL INFORMATION TECHNOLOGY		<u>50,804,376</u>
Materials - 0.1%		
Chemicals – 0.1%		
Celanese US Holdings LLC 6.85% 11/15/2028 (d)	1,918,000	1,990,367
Celanese US Holdings LLC 7.05% 11/15/2030 (d)	1,944,000	2,006,661
Celanese US Holdings LLC 7.2% 11/15/2033 (d)	1,136,000	<u>1,180,989</u>
		<u>5,178,017</u>
Real Estate - 2.7%		
Diversified REITs – 0.4%		
Piedmont Operating Partnership LP 2.75% 4/1/2032	834,000	710,515
Store Capital LLC 2.75% 11/18/2030	4,952,000	4,501,482
Store Capital LLC 4.625% 3/15/2029	1,018,000	1,011,081
VICI Properties LP 4.75% 2/15/2028	3,531,000	3,560,687
VICI Properties LP 4.75% 4/1/2028	745,000	752,768
VICI Properties LP 4.95% 2/15/2030	4,599,000	4,652,343
VICI Properties LP 5.125% 5/15/2032	1,205,000	1,216,860
VICI Properties LP 5.75% 4/1/2034	503,000	522,329
Vornado Realty LP 2.15% 6/1/2026	1,069,000	1,049,412
WP Carey Inc 2.4% 2/1/2031	2,157,000	1,933,931
WP Carey Inc 3.85% 7/15/2029	724,000	<u>712,597</u>
		<u>20,624,005</u>
Health Care REITs – 0.8%		
Alexandria Real Estate Equities Inc 4.9% 12/15/2030	2,366,000	2,408,858
Healthcare Realty Holdings LP 3.1% 2/15/2030	745,000	700,946
Healthcare Realty Holdings LP 3.5% 8/1/2026	775,000	769,424
Healthpeak OP LLC 3.25% 7/15/2026	325,000	322,666
Healthpeak OP LLC 3.5% 7/15/2029	373,000	361,562
Omega Healthcare Investors Inc 3.25% 4/15/2033	3,331,000	2,938,961
Omega Healthcare Investors Inc 3.375% 2/1/2031	1,500,000	1,391,946
Omega Healthcare Investors Inc 3.625% 10/1/2029	3,357,000	3,220,927
Omega Healthcare Investors Inc 4.5% 4/1/2027	9,194,000	9,219,551
Omega Healthcare Investors Inc 4.75% 1/15/2028	3,623,000	3,653,102
Omega Healthcare Investors Inc 5.25% 1/15/2026	3,228,000	3,228,841

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Real Estate - continued		
Health Care REITs – continued		
Ventas Realty LP 3% 1/15/2030	4,331,000	4,100,012
Ventas Realty LP 4% 3/1/2028	1,273,000	1,267,164
Ventas Realty LP 4.125% 1/15/2026	884,000	882,152
Ventas Realty LP 4.375% 2/1/2045	433,000	365,224
Ventas Realty LP 4.75% 11/15/2030	5,686,000	5,755,765
		<u>40,587,101</u>
Industrial REITs – 0.0%		
LXP Industrial Trust 2.7% 9/15/2030	1,037,000	947,521
Office REITs – 0.3%		
Boston Properties LP 3.25% 1/30/2031	2,203,000	2,048,601
Boston Properties LP 4.5% 12/1/2028	2,209,000	2,207,496
Boston Properties LP 6.75% 12/1/2027	2,669,000	2,799,524
COPT Defense Properties LP 2% 1/15/2029	328,000	303,936
COPT Defense Properties LP 2.25% 3/15/2026	945,000	935,365
COPT Defense Properties LP 2.75% 4/15/2031	914,000	827,430
COPT Defense Properties LP 4.5% 10/15/2030	459,000	455,973
Hudson Pacific Properties LP 4.65% 4/1/2029	4,395,000	4,089,808
		<u>13,668,133</u>
Real Estate Management & Development – 0.4%		
Brandywine Operating Partnership LP 3.95% 11/15/2027	2,619,000	2,570,181
Brandywine Operating Partnership LP 4.55% 10/1/2029	3,316,000	3,168,309
Brandywine Operating Partnership LP 8.3% 3/15/2028	3,596,000	3,812,522
CBRE Services Inc 2.5% 4/1/2031	3,160,000	2,856,900
Tanger Properties LP 2.75% 9/1/2031	2,490,000	2,231,020
Tanger Properties LP 3.125% 9/1/2026	3,468,000	3,428,289
		<u>18,067,221</u>
Residential REITs – 0.4%		
American Homes 4 Rent LP 2.375% 7/15/2031	427,000	378,260
American Homes 4 Rent LP 3.625% 4/15/2032	1,758,000	1,645,136
American Homes 4 Rent LP 5.5% 7/15/2034	4,187,000	4,314,555
Invitation Homes Operating Partnership LP 4.15% 4/15/2032	2,644,000	2,556,042
Invitation Homes Operating Partnership LP 4.95% 1/15/2033	5,875,000	5,903,507
Sun Communities Operating LP 2.3% 11/1/2028	948,000	896,315
Sun Communities Operating LP 2.7% 7/15/2031	2,448,000	2,214,304
UDR Inc 5.125% 9/1/2034	1,692,000	1,713,897
		<u>19,622,016</u>
Retail REITs – 0.4%		
Brixmor Operating Partnership LP 4.05% 7/1/2030	2,875,000	2,814,236
Brixmor Operating Partnership LP 4.125% 5/15/2029	2,868,000	2,843,208
Brixmor Operating Partnership LP 4.125% 6/15/2026	2,638,000	2,633,556
Kite Realty Group Trust 4.75% 9/15/2030	5,514,000	5,529,641
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 7/15/2034	654,000	680,461
Realty Income Corp 2.2% 6/15/2028	453,000	431,742
Realty Income Corp 2.85% 12/15/2032	556,000	496,152
Realty Income Corp 3.25% 1/15/2031	579,000	548,082

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Real Estate - continued		
Retail REITs – continued		
Realty Income Corp 3.4% 1/15/2028	904,000	891,091
Regency Centers LP 5.1% 1/15/2035	1,953,000	1,977,745
Simon Property Group LP 2.45% 9/13/2029	924,000	867,449
		<u>19,713,363</u>
TOTAL REAL ESTATE		<u>133,229,360</u>
Utilities - 1.1%		
Electric Utilities – 0.8%		
Alabama Power Co 3.05% 3/15/2032	3,742,000	3,454,471
Cleco Corporate Holdings LLC 3.375% 9/15/2029	1,957,000	1,828,599
Cleco Corporate Holdings LLC 3.743% 5/1/2026	7,482,000	7,437,448
Consolidated Edison Co of New York Inc 3.35% 4/1/2030	449,000	434,746
Duke Energy Corp 2.45% 6/1/2030	1,580,000	1,454,131
Duquesne Light Holdings Inc 2.532% 10/1/2030 (b)	750,000	674,082
Duquesne Light Holdings Inc 2.775% 1/7/2032 (b)	2,595,000	2,298,699
Exelon Corp 2.75% 3/15/2027	829,000	812,690
Exelon Corp 3.35% 3/15/2032	1,006,000	939,788
Exelon Corp 4.05% 4/15/2030	988,000	977,304
FirstEnergy Transmission LLC 4.75% 1/15/2033 (b)	8,632,000	8,615,124
Southern Co/The 4.85% 3/15/2035	5,500,000	5,443,585
		<u>34,370,667</u>
Independent Power and Renewable Electricity Producers – 0.1%		
AES Corp/The 2.45% 1/15/2031	1,088,000	974,349
AES Corp/The 3.95% 7/15/2030 (b)	4,253,000	4,106,816
		<u>5,081,165</u>
Multi-Utilities – 0.2%		
NiSource Inc 2.95% 9/1/2029	4,856,000	4,632,388
NiSource Inc 3.6% 5/1/2030	2,477,000	2,398,618
Puget Energy Inc 4.1% 6/15/2030	1,909,000	1,864,326
Puget Energy Inc 4.224% 3/15/2032	3,417,000	3,272,391
		<u>12,167,723</u>
TOTAL UTILITIES		<u>51,619,555</u>
TOTAL UNITED STATES		<u>886,368,221</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS		
(Cost \$1,092,035,694)		<u>1,049,854,843</u>
U.S. Government Agency - Mortgage Securities – 23.3%		
	Principal Amount (a)	Value (\$)
UNITED STATES - 23.3%		
Fannie Mae 2% 11/1/2051	804,614	654,679
Fannie Mae 2% 3/1/2052	2,029,606	1,650,132

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae 2.5% 1/1/2052	385,491	327,428
Fannie Mae 2.5% 4/1/2052	513,842	439,980
Fannie Mae 2.5% 6/1/2052	1,766,631	1,518,759
Fannie Mae 3% 12/1/2051	517,574	460,229
Fannie Mae 5.5% 2/1/2055	2,625,954	2,672,467
Fannie Mae 6.5% 7/1/2054	245,923	258,029
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.48%, 6.105% 7/1/2034 (c) (d)	1,313	1,342
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.553%, 6.178% 6/1/2036 (c) (d)	1,544	1,586
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.646%, 6.396% 5/1/2036 (c) (d)	18,424	18,983
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.667%, 6.493% 11/1/2036 (c) (d)	21,632	22,263
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.7%, 6.563% 6/1/2042 (c) (d)	18,271	19,023
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.75%, 6.695% 7/1/2035 (c) (d)	1,661	1,709
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.788%, 6.788% 2/1/2036 (c) (d)	10,039	10,367
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.8%, 6.478% 7/1/2041 (c) (d)	4,578	4,778
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.818%, 6.505% 7/1/2041 (c) (d)	9,506	9,928
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.818%, 7.318% 9/1/2041 (c) (d)	8,269	8,636
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.82%, 6.695% 12/1/2035 (c) (d)	10,827	11,186
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.83%, 7.33% 10/1/2041 (c) (d)	2,740	2,831
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.95%, 6.785% 9/1/2036 (c) (d)	19,689	20,435
Fannie Mae Mortgage pass-thru certificates 1 year FTSE USD IBOR Consumer Fallbacks + 1.955%, 6.705% 7/1/2037 (c) (d)	6,888	7,164
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 1.945%, 5.944% 10/1/2033 (c) (d)	26,376	26,882
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.208%, 6.458% 3/1/2035 (c) (d)	2,156	2,208
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.224%, 6.508% 8/1/2036 (c) (d)	32,827	33,600

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.277%, 7.235% 10/1/2033 (c) (d)	2,925	2,994
Fannie Mae Mortgage pass-thru certificates 1 year U.S. Treasury Index + 2.463%, 6.71% 5/1/2035 (c) (d)	3,737	3,831
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2036	1,552,248	1,395,742
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2041	177,120	149,771
Fannie Mae Mortgage pass-thru certificates 1.5% 1/1/2051	2,209,392	1,702,572
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	935,934	841,568
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	890,430	800,653
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	480,980	432,485
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	26,011	23,389
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2035	18,000	16,185
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2040	172,365	145,973
Fannie Mae Mortgage pass-thru certificates 1.5% 11/1/2041	3,097,383	2,596,015
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	953,591	857,445
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2035	18,236	16,397
Fannie Mae Mortgage pass-thru certificates 1.5% 12/1/2040	175,509	148,520
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2041	180,429	152,451
Fannie Mae Mortgage pass-thru certificates 1.5% 2/1/2051	1,783,544	1,372,182
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2036	18,165	16,306
Fannie Mae Mortgage pass-thru certificates 1.5% 3/1/2041	184,259	155,502
Fannie Mae Mortgage pass-thru certificates 1.5% 6/1/2051	743,035	571,658
Fannie Mae Mortgage pass-thru certificates 1.5% 9/1/2051	1,034,554	795,941
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2037	821,562	760,950
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2051	993,157	809,950
Fannie Mae Mortgage pass-thru certificates 2% 1/1/2052	4,034,033	3,305,005
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2041	17,442	15,136
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	331,734	273,545
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2050	122,890	100,067
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	2,422,737	1,986,415

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	2,047,181	1,682,333
Fannie Mae Mortgage pass-thru certificates 2% 10/1/2051	1,791,279	1,474,837
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2036	99,562	91,797
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2040	1,548,556	1,354,855
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	953,506	827,484
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2041	758,933	658,523
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2050	244,627	200,112
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	144,262	116,974
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	105,884	85,855
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	64,255	52,101
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	59,730	49,085
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	41,480	34,113
Fannie Mae Mortgage pass-thru certificates 2% 11/1/2051	30,977	25,117
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	185,937	163,058
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2040	14,679	12,834
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	484,406	394,140
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2050	16,381	13,482
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	5,021,885	4,114,332
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	2,438,100	2,005,107
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,477,731	1,208,829
Fannie Mae Mortgage pass-thru certificates 2% 12/1/2051	1,031,464	845,058
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2028	485,693	476,474
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2036	744,116	688,287
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2041	15,671	13,683
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	123,895	100,769
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	17,964	14,611
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2051	16,457	13,406
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	456,034	374,190
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	64,741	53,163

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2% 2/1/2052	28,580	23,478
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2037	197,076	182,228
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2041	16,056	14,011
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2042	2,076,668	1,796,821
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2051	77,091	62,678
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2051	17,191	14,009
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	1,095,029	896,109
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	751,471	617,310
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	677,460	555,877
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	609,030	499,727
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	518,454	424,273
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	244,987	201,402
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	63,057	51,780
Fannie Mae Mortgage pass-thru certificates 2% 3/1/2052	43,754	35,942
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2041	69,830	61,218
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	2,427,387	1,991,745
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	1,043,232	848,505
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	512,051	416,313
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	29,035	23,897
Fannie Mae Mortgage pass-thru certificates 2% 4/1/2051	18,884	15,359
Fannie Mae Mortgage pass-thru certificates 2% 5/1/2042	3,262,657	2,850,407
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	3,057,518	2,662,174
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2041	50,425	44,198
Fannie Mae Mortgage pass-thru certificates 2% 6/1/2051	39,790	32,350
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2036	87,008	80,452
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	603,157	526,780
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2041	132,676	115,420
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	1,393,177	1,135,743
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2050	311,028	255,500

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	371,498	302,504
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	106,641	87,435
Fannie Mae Mortgage pass-thru certificates 2% 7/1/2051	33,071	26,919
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2050	121,307	99,013
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2051	65,982	53,563
Fannie Mae Mortgage pass-thru certificates 2% 8/1/2051	34,324	27,864
Fannie Mae Mortgage pass-thru certificates 2% 9/1/2051	63,599	51,708
Fannie Mae Mortgage pass-thru certificates 2% 9/1/2051	37,431	30,386
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2032	205,236	198,128
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2037	396,908	374,992
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2040	14,452	13,076
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2043	929,101	826,740
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2051	332,308	283,294
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	1,511,228	1,293,051
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	175,081	150,407
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	140,800	120,957
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	127,681	108,809
Fannie Mae Mortgage pass-thru certificates 2.5% 1/1/2052	96,045	82,509
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2031	201,938	195,025
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2039	171,624	155,780
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2050	4,861,530	4,185,496
Fannie Mae Mortgage pass-thru certificates 2.5% 10/1/2051	284,963	243,734
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2029	35,977	35,191
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2031	132,179	127,652
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2032	55,855	53,721
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	951,588	849,413
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	619,389	553,442
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2041	127,431	114,141
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,644,301	1,405,371

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 11/1/2051	1,248,528	1,067,107
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2031	368,686	355,771
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2033	1,057,233	1,019,296
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	2,277,924	1,946,924
Fannie Mae Mortgage pass-thru certificates 2.5% 12/1/2051	1,505,799	1,289,818
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	111,558	107,782
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2035	87,983	83,482
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2041	384,845	345,673
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2051	14,344	12,228
Fannie Mae Mortgage pass-thru certificates 2.5% 2/1/2052	100,919	86,696
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	119,938	108,312
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2040	9,875	8,932
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2041	154,983	139,952
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2050	666,819	569,300
Fannie Mae Mortgage pass-thru certificates 2.5% 3/1/2052	870,397	744,737
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2036	202,199	195,271
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2041	362,803	325,769
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2051	1,903,071	1,640,813
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2052	820,584	701,859
Fannie Mae Mortgage pass-thru certificates 2.5% 4/1/2052	202,312	173,673
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2040	126,359	114,156
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	178,444	160,686
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2041	139,322	125,449
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	132,160	118,188
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2042	52,277	46,772
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	3,402,908	2,925,452
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	2,116,343	1,803,531
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	1,649,743	1,418,271
Fannie Mae Mortgage pass-thru certificates 2.5% 5/1/2051	17,450	14,871

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2033	34,762	33,363
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2040	237,645	214,484
Fannie Mae Mortgage pass-thru certificates 2.5% 6/1/2050	677,054	583,327
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2031	3,182,892	3,078,959
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2040	243,984	219,970
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	247,342	221,714
Fannie Mae Mortgage pass-thru certificates 2.5% 7/1/2041	142,541	128,132
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2039	37,139	33,725
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	2,440,096	2,079,430
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	1,973,344	1,681,668
Fannie Mae Mortgage pass-thru certificates 2.5% 8/1/2051	1,902,763	1,621,520
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2035	545,440	516,515
Fannie Mae Mortgage pass-thru certificates 2.5% 9/1/2041	812,296	726,558
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2035	107,754	104,292
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	109,609	101,242
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	104,656	96,747
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	87,739	80,943
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	42,490	39,548
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	26,372	24,499
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	25,392	23,406
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	20,617	19,072
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	18,984	17,532
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	18,706	17,335
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	18,781	17,309
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	17,369	16,058
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	17,034	15,754
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2043	8,250	7,580
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2051	721,721	641,081
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	3,035,972	2,694,144

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 1/1/2052	599,403	532,102
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	494,164	444,046
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	36,627	32,638
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2049	4,428	3,945
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2050	42,944	38,146
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051 (k)	6,046,771	5,388,154
Fannie Mae Mortgage pass-thru certificates 3% 10/1/2051	414,908	367,901
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2032	19,464	18,945
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2034	71,428	69,940
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	33,375	30,680
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	18,336	17,058
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	17,357	16,251
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	16,943	15,693
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2042	13,030	11,968
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2050	143,745	127,684
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	1,368,181	1,226,426
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	1,192,571	1,062,676
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	17,507	15,649
Fannie Mae Mortgage pass-thru certificates 3% 11/1/2051	16,598	14,837
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	262,267	255,226
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2032	192,819	188,391
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2034	243,175	235,057
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	110,761	102,361
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	65,080	60,196
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	46,759	43,211
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	45,886	42,438
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	44,962	41,370
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	42,778	39,566
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	40,039	36,919

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	19,198	17,899
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	17,934	16,588
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	15,547	14,385
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	9,398	8,630
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2042	7,176	6,689
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2044	2,272	2,069
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2050	1,326,220	1,178,037
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	3,655,818	3,245,344
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	512,307	456,066
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	456,369	404,664
Fannie Mae Mortgage pass-thru certificates 3% 12/1/2051	405,617	360,708
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2031	123,328	121,105
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2035	49,371	48,370
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	706,152	651,900
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	525,329	485,154
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	281,697	260,492
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	253,483	234,093
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	59,175	54,677
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	56,774	52,169
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	38,979	35,899
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2043	4,330	4,095
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2050	987,652	884,088
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	1,106,589	981,996
Fannie Mae Mortgage pass-thru certificates 3% 2/1/2052	1,003,843	890,818
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	102,410	99,940
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2033	31,790	30,976
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2043	57,708	53,333
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2044	67,576	61,841
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	8,815	7,861

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2050	7,872	7,000
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2052	1,479,869	1,322,033
Fannie Mae Mortgage pass-thru certificates 3% 3/1/2052	604,364	536,506
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	140,936	130,239
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2043	120,799	110,636
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2051	72,024	63,954
Fannie Mae Mortgage pass-thru certificates 3% 4/1/2052	1,264,153	1,131,300
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	53,138	49,048
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	42,499	39,212
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	37,920	34,975
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2043	25,803	23,829
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	75,501	68,952
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	7,946	7,304
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2045	6,072	5,623
Fannie Mae Mortgage pass-thru certificates 3% 5/1/2050	250,994	224,675
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2043	51,423	47,551
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	30,100	27,305
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2045	11,511	10,524
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2050	45,689	40,599
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2051	3,589,220	3,190,429
Fannie Mae Mortgage pass-thru certificates 3% 6/1/2051	3,058,289	2,736,647
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2034	142,335	139,568
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2043	36,983	34,111
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	36,984	33,843
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2045	32,977	30,228
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2050	1,632,758	1,460,020
Fannie Mae Mortgage pass-thru certificates 3% 7/1/2051	906,385	807,662
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2032	324,908	316,514
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2043	334,118	307,841

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	159,777	145,736
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	64,284	58,576
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2045	23,624	21,456
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2049	997,233	888,614
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2049	59,285	52,828
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	589,298	524,559
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2050	13,416	11,921
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	714,819	637,184
Fannie Mae Mortgage pass-thru certificates 3% 8/1/2051	67,977	60,276
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	68,902	67,121
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2032	56,096	54,633
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2035	307,640	300,574
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2049	405,422	363,544
Fannie Mae Mortgage pass-thru certificates 3% 9/1/2050	56,708	50,390
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2043	132,370	125,548
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2046	60,482	56,674
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	1,002,734	937,724
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	897,243	838,792
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	349,923	326,799
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	192,533	179,810
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	127,144	118,663
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	126,779	118,401
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	117,628	109,855
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2047	28,736	26,837
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2048	377,837	354,285
Fannie Mae Mortgage pass-thru certificates 3.5% 1/1/2052	144,847	133,691
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	1,142,632	1,068,552
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2046	112,640	105,302
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2047	348,728	326,990

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3.5% 10/1/2050	10,412,717	9,600,963
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2042	51,946	49,136
Fannie Mae Mortgage pass-thru certificates 3.5% 11/1/2046	49,498	46,274
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2042	58,185	55,229
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2046	173,912	162,963
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2047	81,605	76,212
Fannie Mae Mortgage pass-thru certificates 3.5% 2/1/2052	226,258	208,266
Fannie Mae Mortgage pass-thru certificates 3.5% 3/1/2043	114,811	108,648
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	354,979	336,966
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	130,823	124,254
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2042	77,010	72,995
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	685,382	641,803
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	570,663	534,379
Fannie Mae Mortgage pass-thru certificates 3.5% 4/1/2046	362,130	338,878
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	294,612	280,158
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	219,831	208,847
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	37,753	35,741
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2042	11,046	10,614
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	204,169	191,059
Fannie Mae Mortgage pass-thru certificates 3.5% 5/1/2046	87,219	81,618
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	170,073	159,153
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	112,812	105,568
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	109,808	102,758
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2046	99,680	93,186
Fannie Mae Mortgage pass-thru certificates 3.5% 7/1/2047	670,930	636,695
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2037	39,666	38,470
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2043	160,552	152,567
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	173,208	161,924
Fannie Mae Mortgage pass-thru certificates 3.5% 8/1/2046	167,733	156,806

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2046	99,114	92,658
Fannie Mae Mortgage pass-thru certificates 3.5% 9/1/2047	222,627	209,029
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	15,422	15,081
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2041	3,216	3,143
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2042	5,870	5,727
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2045	94,727	91,691
Fannie Mae Mortgage pass-thru certificates 4% 1/1/2052	36,541	35,042
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2040	21,464	20,986
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2043	160,189	156,268
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2045	30,358	29,292
Fannie Mae Mortgage pass-thru certificates 4% 10/1/2046	398,203	384,853
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	1,880,153	1,837,807
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2040	1,615	1,575
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2041	202,470	197,640
Fannie Mae Mortgage pass-thru certificates 4% 11/1/2051	48,445	46,473
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	4,614	4,528
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2040	3,643	3,559
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2044	59,659	57,851
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2045	29,796	28,732
Fannie Mae Mortgage pass-thru certificates 4% 12/1/2051	28,327	27,174
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2041	15,974	15,579
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	113,101	110,309
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	13,322	12,979
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	11,182	10,976
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2042	9,882	9,658
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2047	1,457,267	1,406,591
Fannie Mae Mortgage pass-thru certificates 4% 2/1/2052	24,440	23,438
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	28,814	28,126
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2042	28,327	27,608

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4% 3/1/2045	903,068	876,236
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	190,650	186,008
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	64,681	63,125
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	27,499	26,796
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2042	3,723	3,629
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2044	147,284	143,185
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2046	20,604	19,894
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	360,065	346,531
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	85,937	82,439
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2048	82,129	78,786
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2049	578,464	551,081
Fannie Mae Mortgage pass-thru certificates 4% 4/1/2052	376,051	358,744
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2047	372,166	358,178
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	897,355	860,822
Fannie Mae Mortgage pass-thru certificates 4% 5/1/2048	151,438	145,273
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	54,903	53,332
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2041	42,751	41,781
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2052	679,383	645,992
Fannie Mae Mortgage pass-thru certificates 4% 6/1/2052	654,506	622,337
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2039	2,084	2,041
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2042	4,582	4,466
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	357,206	345,455
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2046	31,931	30,831
Fannie Mae Mortgage pass-thru certificates 4% 7/1/2047	202,133	194,346
Fannie Mae Mortgage pass-thru certificates 4% 8/1/2043	116,136	112,901
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2040	21,479	20,970
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	425,748	411,475
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2046	19,417	18,741
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2051	37,843	36,315

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2051	9,477	9,094
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2052	60,954	58,434
Fannie Mae Mortgage pass-thru certificates 4% 9/1/2053	5,433,566	5,178,395
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2044	26,048	26,026
Fannie Mae Mortgage pass-thru certificates 4.5% 1/1/2045	54,020	53,783
Fannie Mae Mortgage pass-thru certificates 4.5% 10/1/2044	13,640	13,588
Fannie Mae Mortgage pass-thru certificates 4.5% 10/1/2052	697,887	679,985
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2040	166,445	166,698
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2041	15,853	15,883
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2042	115,177	115,352
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2044	114,158	113,727
Fannie Mae Mortgage pass-thru certificates 4.5% 11/1/2052	1,510,783	1,472,029
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2038	12,849	12,887
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2040	364,972	365,480
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2043	131,372	131,301
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	44,783	44,586
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	42,323	42,136
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	23,590	23,486
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	13,179	13,146
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2044	674	671
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2046	30,470	30,174
Fannie Mae Mortgage pass-thru certificates 4.5% 12/1/2048	829,366	820,014
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2044	30,905	30,840
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2045	4,368	4,369
Fannie Mae Mortgage pass-thru certificates 4.5% 2/1/2047	315,862	314,669
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2046	19,401	19,243
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2029	671	672
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	1,275,615	1,279,894
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2039	219,355	220,087

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2041	49,048	49,075
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	96,346	96,217
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2044	44,767	44,750
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2045	29,733	29,574
Fannie Mae Mortgage pass-thru certificates 4.5% 4/1/2048	49,038	48,485
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2044	55,643	55,576
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	339,511	336,001
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	60,440	59,815
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2047	16,016	15,850
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2038	47,475	47,564
Fannie Mae Mortgage pass-thru certificates 4.5% 7/1/2047	266,880	264,121
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	52,141	52,304
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	23,451	23,524
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2033	10,535	10,568
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2037	7,416	7,432
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	24,619	24,655
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2041	9,946	9,959
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	48,677	48,493
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2044	35,545	35,410
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2049	949,869	934,705
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	56,748	56,934
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	27,687	27,779
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	21,156	21,227
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2033	11,528	11,564
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2035	125,889	126,310
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2044	62,642	62,405
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2041	298,409	304,095
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,399,477	1,404,962
Fannie Mae Mortgage pass-thru certificates 5% 10/1/2052	1,157,294	1,162,915

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	1,670,361	1,683,171
Fannie Mae Mortgage pass-thru certificates 5% 11/1/2052	900,775	904,305
Fannie Mae Mortgage pass-thru certificates 5% 12/1/2052	962,408	966,782
Fannie Mae Mortgage pass-thru certificates 5% 2/1/2035	22,914	23,271
Fannie Mae Mortgage pass-thru certificates 5% 3/1/2033	10,995	11,150
Fannie Mae Mortgage pass-thru certificates 5% 3/1/2054	69,765	70,278
Fannie Mae Mortgage pass-thru certificates 5% 5/1/2044	17,715	18,029
Fannie Mae Mortgage pass-thru certificates 5.5% 2/1/2053	283,616	288,746
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	560,190	571,198
Fannie Mae Mortgage pass-thru certificates 5.5% 6/1/2053	185,257	189,302
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2053	962,787	981,706
Fannie Mae Mortgage pass-thru certificates 5.5% 7/1/2054	925,091	941,824
Fannie Mae Mortgage pass-thru certificates 5.5% 8/1/2053	641,476	655,285
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.313%, 5.938% 5/1/2034 (c) (d)	10,492	10,602
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.42%, 5.998% 9/1/2033 (c) (d)	26,579	26,838
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.55%, 6.199% 10/1/2033 (c) (d)	1,049	1,066
Fannie Mae Mortgage pass-thru certificates 6 month FTSE USD IBOR Consumer Fallbacks + 1.565%, 6.206% 7/1/2035 (c) (d)	1,461	1,489
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2038	63,119	66,528
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2040	63,487	67,030
Fannie Mae Mortgage pass-thru certificates 6% 1/1/2042	6,053	6,394
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2034	23,228	24,267
Fannie Mae Mortgage pass-thru certificates 6% 10/1/2037	65,516	68,947
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2035	37,132	38,768
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2053	1,899,926	1,954,779
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	1,690,540	1,753,442
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	628,201	652,753
Fannie Mae Mortgage pass-thru certificates 6% 11/1/2054	244,720	254,514

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 6% 2/1/2055	1,581,345	1,637,713
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2038	23,516	24,833
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2054	881,143	902,915
Fannie Mae Mortgage pass-thru certificates 6% 3/1/2055	2,031,247	2,108,254
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2036	478,044	500,788
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2040	87,883	92,697
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2054	2,351,667	2,409,773
Fannie Mae Mortgage pass-thru certificates 6% 5/1/2055	1,350,853	1,399,955
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2053	1,313,480	1,359,480
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2054	2,670,715	2,735,035
Fannie Mae Mortgage pass-thru certificates 6% 6/1/2055	735,457	764,948
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2038	10,580	11,173
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2041	193,195	203,893
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2053	294,508	304,822
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	3,321,482	3,423,272
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	1,805,805	1,872,432
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2054	1,587,391	1,625,621
Fannie Mae Mortgage pass-thru certificates 6% 7/1/2055	2,672,384	2,744,260
Fannie Mae Mortgage pass-thru certificates 6% 8/1/2037	101,485	105,770
Fannie Mae Mortgage pass-thru certificates 6% 8/1/2054	2,858,786	2,927,636
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2037	4,726	4,987
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2053	494,545	510,165
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2054	3,183,090	3,259,750
Fannie Mae Mortgage pass-thru certificates 6% 9/1/2054	830,724	863,970
Fannie Mae Mortgage pass-thru certificates 6.5% 1/1/2055	321,619	338,533
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2032	5,456	5,692
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2035	53,612	56,087
Fannie Mae Mortgage pass-thru certificates 6.5% 12/1/2053	189,912	199,422
Fannie Mae Mortgage pass-thru certificates 6.5% 2/1/2036	2,567	2,720

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2054	833,880	863,402
Fannie Mae Mortgage pass-thru certificates 6.5% 3/1/2055	661,874	696,063
Fannie Mae Mortgage pass-thru certificates 6.5% 6/1/2054	849,981	879,808
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	15,695	16,374
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2032	3,001	3,131
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2035	6,466	6,779
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	1,096,094	1,134,472
Fannie Mae Mortgage pass-thru certificates 6.5% 7/1/2054	261,507	274,831
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	47,755	49,959
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	37,628	39,346
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2036	8,855	9,271
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2054	354,974	372,750
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2055	468,926	493,624
Fannie Mae Mortgage pass-thru certificates 6.5% 8/1/2055	369,636	389,711
Fannie Mae Mortgage pass-thru certificates 6.5% 9/1/2053	869,002	910,223
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2027	326	341
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	401	419
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	132	138
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	82	86
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2028	7	6
Fannie Mae Mortgage pass-thru certificates 7% 1/1/2029	54	56
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2028	279	291
Fannie Mae Mortgage pass-thru certificates 7% 10/1/2028	6	5
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2025	10	9
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	493	515
Fannie Mae Mortgage pass-thru certificates 7% 11/1/2027	12	13
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2027	106	111
Fannie Mae Mortgage pass-thru certificates 7% 12/1/2028	179	188
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2028	63	66

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 7% 2/1/2029	5,571	5,825
Fannie Mae Mortgage pass-thru certificates 7% 3/1/2026	11	11
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	168	168
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	121	121
Fannie Mae Mortgage pass-thru certificates 7% 4/1/2026	45	45
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	110	111
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	73	73
Fannie Mae Mortgage pass-thru certificates 7% 5/1/2026	18	18
Fannie Mae Mortgage pass-thru certificates 7% 6/1/2026	603	606
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2027	46	48
Fannie Mae Mortgage pass-thru certificates 7% 8/1/2032	62	65
Fannie Mae Mortgage pass-thru certificates 7% 9/1/2026	14	14
Fannie Mae Mortgage pass-thru certificates 7.5% 1/1/2028	459	468
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2026	325	328
Fannie Mae Mortgage pass-thru certificates 7.5% 10/1/2027	85	87
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2027	410	419
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2028	116	117
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2029	217	226
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2031	3,459	3,634
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2027	84	85
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2028	28	28
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	140	146
Fannie Mae Mortgage pass-thru certificates 7.5% 12/1/2029	10	9
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2026	20	20
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2027	257	260
Fannie Mae Mortgage pass-thru certificates 7.5% 2/1/2028	73	74
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2028	94	97
Fannie Mae Mortgage pass-thru certificates 7.5% 3/1/2029	75	77
Fannie Mae Mortgage pass-thru certificates 7.5% 4/1/2029	32	32

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2027	61	62
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2028	997	1,025
Fannie Mae Mortgage pass-thru certificates 7.5% 5/1/2029	96	100
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2027	2,027	2,068
Fannie Mae Mortgage pass-thru certificates 7.5% 6/1/2028	251	259
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2027	58	59
Fannie Mae Mortgage pass-thru certificates 7.5% 7/1/2028	1,943	1,975
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2028	134	133
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	926	965
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	711	741
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	180	185
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	178	183
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	66	67
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	36	36
Fannie Mae Mortgage pass-thru certificates 7.5% 8/1/2029	17	18
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	6,871	7,171
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	471	492
Fannie Mae Mortgage pass-thru certificates 7.5% 9/1/2029	17	17
Freddie Mac Gold Pool 1.5% 1/1/2036	808,930	727,370
Freddie Mac Gold Pool 1.5% 1/1/2051	2,188,261	1,686,288
Freddie Mac Gold Pool 1.5% 11/1/2035	924,293	831,101
Freddie Mac Gold Pool 1.5% 11/1/2035	63,914	57,470
Freddie Mac Gold Pool 1.5% 12/1/2035	927,542	834,023
Freddie Mac Gold Pool 1.5% 12/1/2040	106,150	89,825
Freddie Mac Gold Pool 1.5% 2/1/2041	182,145	153,888
Freddie Mac Gold Pool 1.5% 2/1/2051	2,223,207	1,710,439
Freddie Mac Gold Pool 1.5% 3/1/2036	30,445	27,328
Freddie Mac Gold Pool 1.5% 3/1/2041	184,412	155,812
Freddie Mac Gold Pool 1.5% 4/1/2041	187,998	158,518
Freddie Mac Gold Pool 1.5% 4/1/2051	9,692,720	7,457,157
Freddie Mac Gold Pool 1.5% 5/1/2036	52,878	47,464
Freddie Mac Gold Pool 1.5% 7/1/2035	276,854	249,546
Freddie Mac Gold Pool 1.5% 8/1/2035	762,541	687,326
Freddie Mac Gold Pool 2% 1/1/2051	17,482	14,219
Freddie Mac Gold Pool 2% 1/1/2052	250,869	205,532
Freddie Mac Gold Pool 2% 1/1/2052	139,099	114,352
Freddie Mac Gold Pool 2% 1/1/2052	134,149	108,774
Freddie Mac Gold Pool 2% 1/1/2052	50,100	41,202
Freddie Mac Gold Pool 2% 1/1/2052	42,320	34,315

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Freddie Mac Gold Pool 2% 10/1/2041	17,791	15,439
Freddie Mac Gold Pool 2% 10/1/2050	119,954	97,676
Freddie Mac Gold Pool 2% 10/1/2051	2,392,201	1,956,894
Freddie Mac Gold Pool 2% 10/1/2051	904,889	743,620
Freddie Mac Gold Pool 2% 10/1/2051	194,094	159,017
Freddie Mac Gold Pool 2% 11/1/2041	428,410	371,625
Freddie Mac Gold Pool 2% 11/1/2050	6,519,507	5,304,633
Freddie Mac Gold Pool 2% 11/1/2050	17,840	14,516
Freddie Mac Gold Pool 2% 11/1/2050	15,996	13,165
Freddie Mac Gold Pool 2% 11/1/2051	1,407,303	1,147,699
Freddie Mac Gold Pool 2% 11/1/2051	714,111	585,057
Freddie Mac Gold Pool 2% 11/1/2051	282,003	231,040
Freddie Mac Gold Pool 2% 11/1/2051	170,410	139,614
Freddie Mac Gold Pool 2% 11/1/2051	110,601	89,680
Freddie Mac Gold Pool 2% 11/1/2051	95,669	77,572
Freddie Mac Gold Pool 2% 11/1/2051	86,753	70,343
Freddie Mac Gold Pool 2% 11/1/2051	37,723	30,588
Freddie Mac Gold Pool 2% 12/1/2051	2,503,271	2,050,881
Freddie Mac Gold Pool 2% 12/1/2051	25,792	21,195
Freddie Mac Gold Pool 2% 12/1/2051	18,580	15,280
Freddie Mac Gold Pool 2% 2/1/2042	476,641	412,716
Freddie Mac Gold Pool 2% 2/1/2051	18,380	14,949
Freddie Mac Gold Pool 2% 2/1/2052	3,722,625	3,046,384
Freddie Mac Gold Pool 2% 2/1/2052	661,284	541,157
Freddie Mac Gold Pool 2% 2/1/2052	227,747	187,087
Freddie Mac Gold Pool 2% 3/1/2041	164,712	144,439
Freddie Mac Gold Pool 2% 3/1/2051	349,868	284,891
Freddie Mac Gold Pool 2% 3/1/2051	62,717	50,991
Freddie Mac Gold Pool 2% 3/1/2052	805,932	657,262
Freddie Mac Gold Pool 2% 4/1/2051	233,006	189,441
Freddie Mac Gold Pool 2% 4/1/2051	73,453	59,719
Freddie Mac Gold Pool 2% 4/1/2052	1,357,873	1,111,206
Freddie Mac Gold Pool 2% 5/1/2041	289,183	251,936
Freddie Mac Gold Pool 2% 5/1/2051	1,704,112	1,402,537
Freddie Mac Gold Pool 2% 5/1/2051	192,286	157,776
Freddie Mac Gold Pool 2% 5/1/2051	189,861	154,660
Freddie Mac Gold Pool 2% 5/1/2051	108,992	88,648
Freddie Mac Gold Pool 2% 5/1/2051	79,454	64,772
Freddie Mac Gold Pool 2% 6/1/2041	493,804	429,899
Freddie Mac Gold Pool 2% 6/1/2050	820,226	673,790
Freddie Mac Gold Pool 2% 6/1/2052	88,482	71,828
Freddie Mac Gold Pool 2% 7/1/2041	2,221,304	1,942,953
Freddie Mac Gold Pool 2% 7/1/2041	17,117	14,890
Freddie Mac Gold Pool 2% 7/1/2050	12,898	10,515
Freddie Mac Gold Pool 2% 7/1/2051	107,372	88,035
Freddie Mac Gold Pool 2% 8/1/2051	250,021	203,587
Freddie Mac Gold Pool 2% 8/1/2051	33,790	27,430
Freddie Mac Gold Pool 2% 8/1/2052	131,531	106,651
Freddie Mac Gold Pool 2% 9/1/2050	1,973,377	1,606,882
Freddie Mac Gold Pool 2% 9/1/2050	219,087	178,398
Freddie Mac Gold Pool 2% 9/1/2050	22,496	18,318
Freddie Mac Gold Pool 2% 9/1/2051	1,712,356	1,407,716
Freddie Mac Gold Pool 2.5% 1/1/2033	9,995	9,612
Freddie Mac Gold Pool 2.5% 1/1/2041	406,584	365,359
Freddie Mac Gold Pool 2.5% 1/1/2042	936,957	835,712

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Gold Pool 2.5% 1/1/2052	1,866,491	1,594,108
Freddie Mac Gold Pool 2.5% 1/1/2052	799,406	683,995
Freddie Mac Gold Pool 2.5% 10/1/2040	305,672	275,410
Freddie Mac Gold Pool 2.5% 10/1/2041	457,784	409,065
Freddie Mac Gold Pool 2.5% 10/1/2051	491,183	419,810
Freddie Mac Gold Pool 2.5% 11/1/2031	171,978	166,085
Freddie Mac Gold Pool 2.5% 11/1/2041	4,091,590	3,670,053
Freddie Mac Gold Pool 2.5% 11/1/2041	175,743	157,410
Freddie Mac Gold Pool 2.5% 11/1/2041	118,108	106,022
Freddie Mac Gold Pool 2.5% 11/1/2049	28,634	24,446
Freddie Mac Gold Pool 2.5% 11/1/2050	4,248,167	3,648,133
Freddie Mac Gold Pool 2.5% 11/1/2050	1,998,241	1,722,868
Freddie Mac Gold Pool 2.5% 11/1/2051	323,474	278,492
Freddie Mac Gold Pool 2.5% 12/1/2050	234,638	202,157
Freddie Mac Gold Pool 2.5% 12/1/2051	1,731,678	1,480,052
Freddie Mac Gold Pool 2.5% 12/1/2051	178,747	153,723
Freddie Mac Gold Pool 2.5% 2/1/2042	771,839	691,921
Freddie Mac Gold Pool 2.5% 2/1/2051	973,896	839,077
Freddie Mac Gold Pool 2.5% 2/1/2051	590,625	503,510
Freddie Mac Gold Pool 2.5% 3/1/2050	389,858	332,843
Freddie Mac Gold Pool 2.5% 3/1/2051	500,624	426,784
Freddie Mac Gold Pool 2.5% 4/1/2042	112,602	100,566
Freddie Mac Gold Pool 2.5% 4/1/2052	936,467	804,488
Freddie Mac Gold Pool 2.5% 5/1/2041	1,650,913	1,489,470
Freddie Mac Gold Pool 2.5% 5/1/2051	936,944	805,484
Freddie Mac Gold Pool 2.5% 5/1/2051	337,363	290,450
Freddie Mac Gold Pool 2.5% 6/1/2041	134,297	120,642
Freddie Mac Gold Pool 2.5% 7/1/2032	241,682	232,872
Freddie Mac Gold Pool 2.5% 8/1/2041	706,220	631,386
Freddie Mac Gold Pool 2.5% 8/1/2041	97,200	87,363
Freddie Mac Gold Pool 2.5% 8/1/2050	4,110,286	3,528,442
Freddie Mac Gold Pool 2.5% 8/1/2050	993,614	856,065
Freddie Mac Gold Pool 2.5% 9/1/2039	6,166	5,609
Freddie Mac Gold Pool 2.5% 9/1/2041	214,838	192,906
Freddie Mac Gold Pool 3% 1/1/2033	42,625	41,438
Freddie Mac Gold Pool 3% 1/1/2034	81,352	79,034
Freddie Mac Gold Pool 3% 1/1/2043	105,682	97,800
Freddie Mac Gold Pool 3% 1/1/2052	1,313,201	1,165,755
Freddie Mac Gold Pool 3% 1/1/2052	595,640	528,575
Freddie Mac Gold Pool 3% 1/1/2052	323,101	286,722
Freddie Mac Gold Pool 3% 10/1/2049	291,051	259,349
Freddie Mac Gold Pool 3% 11/1/2042	125,701	117,496
Freddie Mac Gold Pool 3% 11/1/2042	31,460	29,107
Freddie Mac Gold Pool 3% 11/1/2042	9,286	8,624
Freddie Mac Gold Pool 3% 11/1/2050	151,137	134,250
Freddie Mac Gold Pool 3% 11/1/2051	322,253	285,970
Freddie Mac Gold Pool 3% 12/1/2030	37,285	36,508
Freddie Mac Gold Pool 3% 12/1/2032	96,965	94,513
Freddie Mac Gold Pool 3% 12/1/2044	25,258	22,942
Freddie Mac Gold Pool 3% 12/1/2046	2,127,891	1,929,155
Freddie Mac Gold Pool 3% 12/1/2049	42,686	38,023
Freddie Mac Gold Pool 3% 12/1/2050	787,986	699,942
Freddie Mac Gold Pool 3% 2/1/2033	35,392	34,674
Freddie Mac Gold Pool 3% 2/1/2043	294,194	272,818
Freddie Mac Gold Pool 3% 2/1/2043	57,912	53,802

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Gold Pool 3% 2/1/2043	48,833	45,107
Freddie Mac Gold Pool 3% 2/1/2043	27,586	25,551
Freddie Mac Gold Pool 3% 2/1/2043	20,400	18,879
Freddie Mac Gold Pool 3% 2/1/2043	15,870	14,635
Freddie Mac Gold Pool 3% 3/1/2033	80,544	78,426
Freddie Mac Gold Pool 3% 3/1/2050	528,137	470,447
Freddie Mac Gold Pool 3% 3/1/2052	881,084	781,881
Freddie Mac Gold Pool 3% 3/1/2052	164,008	145,593
Freddie Mac Gold Pool 3% 4/1/2032	14,503	14,187
Freddie Mac Gold Pool 3% 4/1/2032	5,066	4,957
Freddie Mac Gold Pool 3% 4/1/2033	37,969	36,961
Freddie Mac Gold Pool 3% 4/1/2034	198,006	191,851
Freddie Mac Gold Pool 3% 4/1/2046	37,733	34,291
Freddie Mac Gold Pool 3% 4/1/2046	31,271	28,418
Freddie Mac Gold Pool 3% 4/1/2050	532,258	473,785
Freddie Mac Gold Pool 3% 4/1/2050	519,934	465,090
Freddie Mac Gold Pool 3% 4/1/2051	552,959	486,337
Freddie Mac Gold Pool 3% 4/1/2052	1,468,957	1,317,220
Freddie Mac Gold Pool 3% 5/1/2045	31,968	29,163
Freddie Mac Gold Pool 3% 5/1/2045	20,458	18,683
Freddie Mac Gold Pool 3% 5/1/2045	18,400	16,801
Freddie Mac Gold Pool 3% 5/1/2045	15,669	14,294
Freddie Mac Gold Pool 3% 5/1/2046	564,701	513,196
Freddie Mac Gold Pool 3% 5/1/2046	90,372	82,130
Freddie Mac Gold Pool 3% 5/1/2051	387,271	343,879
Freddie Mac Gold Pool 3% 5/1/2051	89,767	79,709
Freddie Mac Gold Pool 3% 5/1/2052	1,316,263	1,170,118
Freddie Mac Gold Pool 3% 6/1/2031	36,408	35,644
Freddie Mac Gold Pool 3% 6/1/2031	16,290	15,948
Freddie Mac Gold Pool 3% 6/1/2031	9,683	9,470
Freddie Mac Gold Pool 3% 6/1/2031	8,171	8,010
Freddie Mac Gold Pool 3% 6/1/2031	7,437	7,273
Freddie Mac Gold Pool 3% 6/1/2031	5,746	5,618
Freddie Mac Gold Pool 3% 6/1/2031	5,155	5,053
Freddie Mac Gold Pool 3% 6/1/2045	67,043	61,439
Freddie Mac Gold Pool 3% 6/1/2045	25,110	23,016
Freddie Mac Gold Pool 3% 6/1/2045	9,963	9,133
Freddie Mac Gold Pool 3% 6/1/2046	560,102	509,016
Freddie Mac Gold Pool 3% 6/1/2050	1,814,913	1,627,440
Freddie Mac Gold Pool 3% 6/1/2052	530,837	471,235
Freddie Mac Gold Pool 3% 7/1/2032	18,831	18,378
Freddie Mac Gold Pool 3% 7/1/2045	46,632	42,581
Freddie Mac Gold Pool 3% 7/1/2045	19,659	18,313
Freddie Mac Gold Pool 3% 8/1/2032	22,088	21,568
Freddie Mac Gold Pool 3% 8/1/2032	15,315	14,946
Freddie Mac Gold Pool 3% 8/1/2042	12,923	11,984
Freddie Mac Gold Pool 3% 8/1/2042	9,946	9,193
Freddie Mac Gold Pool 3% 8/1/2045	33,472	30,530
Freddie Mac Gold Pool 3% 8/1/2045	30,748	28,045
Freddie Mac Gold Pool 3% 8/1/2045	29,772	27,369
Freddie Mac Gold Pool 3% 8/1/2045	18,476	16,948
Freddie Mac Gold Pool 3% 8/1/2045	12,737	11,681
Freddie Mac Gold Pool 3% 8/1/2049	3,345	2,980
Freddie Mac Gold Pool 3% 9/1/2049	9,721	8,735
Freddie Mac Gold Pool 3% 9/1/2050	10,452	9,288

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Freddie Mac Gold Pool 3% 9/1/2051	287,936	255,314
Freddie Mac Gold Pool 3.5% 1/1/2043	15,553	14,692
Freddie Mac Gold Pool 3.5% 1/1/2046	33,172	31,061
Freddie Mac Gold Pool 3.5% 1/1/2048	4,285	4,018
Freddie Mac Gold Pool 3.5% 10/1/2040	19,691	18,560
Freddie Mac Gold Pool 3.5% 10/1/2042	117,367	111,499
Freddie Mac Gold Pool 3.5% 10/1/2047	11,479	10,763
Freddie Mac Gold Pool 3.5% 10/1/2049	1,903,654	1,769,526
Freddie Mac Gold Pool 3.5% 11/1/2033	19,863	19,460
Freddie Mac Gold Pool 3.5% 11/1/2040	41,131	38,770
Freddie Mac Gold Pool 3.5% 11/1/2046	6,263	5,859
Freddie Mac Gold Pool 3.5% 11/1/2047	78,106	73,237
Freddie Mac Gold Pool 3.5% 11/1/2047	13,498	12,627
Freddie Mac Gold Pool 3.5% 12/1/2033	169,610	166,446
Freddie Mac Gold Pool 3.5% 12/1/2040	39,753	37,472
Freddie Mac Gold Pool 3.5% 12/1/2047	17,696	16,593
Freddie Mac Gold Pool 3.5% 12/1/2052	621,311	569,185
Freddie Mac Gold Pool 3.5% 2/1/2034	4,490,638	4,408,947
Freddie Mac Gold Pool 3.5% 2/1/2034	224,925	219,628
Freddie Mac Gold Pool 3.5% 2/1/2043	346,805	329,282
Freddie Mac Gold Pool 3.5% 2/1/2043	102,606	97,646
Freddie Mac Gold Pool 3.5% 2/1/2043	38,285	36,570
Freddie Mac Gold Pool 3.5% 2/1/2052	198,632	183,333
Freddie Mac Gold Pool 3.5% 3/1/2032	424,841	418,442
Freddie Mac Gold Pool 3.5% 3/1/2045	57,494	54,161
Freddie Mac Gold Pool 3.5% 3/1/2045	14,645	13,822
Freddie Mac Gold Pool 3.5% 3/1/2045	13,386	12,632
Freddie Mac Gold Pool 3.5% 3/1/2045	9,298	8,816
Freddie Mac Gold Pool 3.5% 3/1/2052 (i)	3,235,940	2,984,684
Freddie Mac Gold Pool 3.5% 3/1/2052	864,626	797,518
Freddie Mac Gold Pool 3.5% 3/1/2052	798,023	734,564
Freddie Mac Gold Pool 3.5% 4/1/2040	48,756	46,574
Freddie Mac Gold Pool 3.5% 4/1/2042	42,878	40,835
Freddie Mac Gold Pool 3.5% 4/1/2043	776,861	736,952
Freddie Mac Gold Pool 3.5% 4/1/2043	168,423	159,825
Freddie Mac Gold Pool 3.5% 4/1/2043	79,862	75,860
Freddie Mac Gold Pool 3.5% 4/1/2046	458,685	430,066
Freddie Mac Gold Pool 3.5% 4/1/2046	252,464	236,553
Freddie Mac Gold Pool 3.5% 5/1/2034	197,426	193,506
Freddie Mac Gold Pool 3.5% 5/1/2040	95,556	91,338
Freddie Mac Gold Pool 3.5% 5/1/2045	635,160	597,735
Freddie Mac Gold Pool 3.5% 5/1/2045	12,938	12,172
Freddie Mac Gold Pool 3.5% 5/1/2045	8,238	7,725
Freddie Mac Gold Pool 3.5% 5/1/2045	6,931	6,526
Freddie Mac Gold Pool 3.5% 5/1/2046	408,362	383,138
Freddie Mac Gold Pool 3.5% 6/1/2032	2,018,848	1,987,404
Freddie Mac Gold Pool 3.5% 6/1/2040	82,688	79,149
Freddie Mac Gold Pool 3.5% 6/1/2045	764,410	719,898
Freddie Mac Gold Pool 3.5% 6/1/2045	124,237	117,285
Freddie Mac Gold Pool 3.5% 6/1/2045	15,394	14,529
Freddie Mac Gold Pool 3.5% 6/1/2048	12,310	11,458
Freddie Mac Gold Pool 3.5% 7/1/2040	7,837	7,478
Freddie Mac Gold Pool 3.5% 7/1/2042	316,028	300,091
Freddie Mac Gold Pool 3.5% 7/1/2042	58,604	55,772
Freddie Mac Gold Pool 3.5% 7/1/2047	190,110	178,497

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Freddie Mac Gold Pool 3.5% 7/1/2051	1,094,627	1,008,266
Freddie Mac Gold Pool 3.5% 8/1/2034	332,795	325,462
Freddie Mac Gold Pool 3.5% 8/1/2040	53,588	51,185
Freddie Mac Gold Pool 3.5% 8/1/2042	22,369	21,241
Freddie Mac Gold Pool 3.5% 8/1/2043	9,862	9,356
Freddie Mac Gold Pool 3.5% 8/1/2047	292,621	274,747
Freddie Mac Gold Pool 3.5% 8/1/2047	33,853	31,785
Freddie Mac Gold Pool 3.5% 8/1/2047	23,060	21,651
Freddie Mac Gold Pool 3.5% 9/1/2040	42,826	40,154
Freddie Mac Gold Pool 3.5% 9/1/2042	488,704	463,802
Freddie Mac Gold Pool 3.5% 9/1/2042	400,109	379,645
Freddie Mac Gold Pool 3.5% 9/1/2042	7,760	7,362
Freddie Mac Gold Pool 3.5% 9/1/2046	174,688	164,301
Freddie Mac Gold Pool 3.5% 9/1/2047	5,966	5,602
Freddie Mac Gold Pool 3.5% 9/1/2047	5,571	5,231
Freddie Mac Gold Pool 4% 1/1/2041	476,779	466,610
Freddie Mac Gold Pool 4% 1/1/2043	8,820	8,584
Freddie Mac Gold Pool 4% 1/1/2044	17,760	17,241
Freddie Mac Gold Pool 4% 10/1/2042	11,175	10,902
Freddie Mac Gold Pool 4% 10/1/2042	6,690	6,570
Freddie Mac Gold Pool 4% 10/1/2042	4,640	4,514
Freddie Mac Gold Pool 4% 10/1/2043	45,364	44,139
Freddie Mac Gold Pool 4% 10/1/2043	23,037	22,365
Freddie Mac Gold Pool 4% 10/1/2043	13,651	13,254
Freddie Mac Gold Pool 4% 10/1/2043	11,149	10,866
Freddie Mac Gold Pool 4% 10/1/2052	402,423	384,405
Freddie Mac Gold Pool 4% 11/1/2041	2,811	2,747
Freddie Mac Gold Pool 4% 11/1/2042	1,263,519	1,235,107
Freddie Mac Gold Pool 4% 11/1/2042	39,193	38,239
Freddie Mac Gold Pool 4% 11/1/2042	33,816	32,945
Freddie Mac Gold Pool 4% 11/1/2042	24,391	23,797
Freddie Mac Gold Pool 4% 11/1/2042	15,057	14,658
Freddie Mac Gold Pool 4% 11/1/2042	1,456	1,438
Freddie Mac Gold Pool 4% 11/1/2043	212,618	207,185
Freddie Mac Gold Pool 4% 11/1/2051	16,649	15,971
Freddie Mac Gold Pool 4% 12/1/2042	25,102	24,455
Freddie Mac Gold Pool 4% 12/1/2042	11,075	10,832
Freddie Mac Gold Pool 4% 2/1/2043	36,617	35,668
Freddie Mac Gold Pool 4% 2/1/2043	24,194	23,550
Freddie Mac Gold Pool 4% 2/1/2043	23,545	22,921
Freddie Mac Gold Pool 4% 2/1/2043	10,412	10,124
Freddie Mac Gold Pool 4% 2/1/2044	14,165	13,741
Freddie Mac Gold Pool 4% 2/1/2045	316,631	307,554
Freddie Mac Gold Pool 4% 2/1/2048	28,506	27,416
Freddie Mac Gold Pool 4% 3/1/2043	15,336	14,985
Freddie Mac Gold Pool 4% 4/1/2042	943,721	921,052
Freddie Mac Gold Pool 4% 4/1/2042	521,952	509,888
Freddie Mac Gold Pool 4% 4/1/2043	16,842	16,423
Freddie Mac Gold Pool 4% 4/1/2043	8,909	8,748
Freddie Mac Gold Pool 4% 4/1/2046	110,043	106,247
Freddie Mac Gold Pool 4% 4/1/2052	18,237	17,483
Freddie Mac Gold Pool 4% 5/1/2037	1,286,216	1,272,322
Freddie Mac Gold Pool 4% 5/1/2043	20,647	20,079
Freddie Mac Gold Pool 4% 5/1/2043	15,123	14,694
Freddie Mac Gold Pool 4% 5/1/2043	8,346	8,109

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Gold Pool 4% 5/1/2043	3,960	3,852
Freddie Mac Gold Pool 4% 5/1/2048	758,477	727,598
Freddie Mac Gold Pool 4% 5/1/2048	510,060	489,915
Freddie Mac Gold Pool 4% 6/1/2043	23,299	22,776
Freddie Mac Gold Pool 4% 6/1/2043	16,091	15,640
Freddie Mac Gold Pool 4% 7/1/2043	43,347	42,151
Freddie Mac Gold Pool 4% 7/1/2043	39,125	38,139
Freddie Mac Gold Pool 4% 7/1/2043	21,512	20,966
Freddie Mac Gold Pool 4% 7/1/2043	15,125	14,697
Freddie Mac Gold Pool 4% 7/1/2043	13,121	12,746
Freddie Mac Gold Pool 4% 7/1/2043	10,323	10,027
Freddie Mac Gold Pool 4% 7/1/2043	5,785	5,621
Freddie Mac Gold Pool 4% 8/1/2043	23,415	22,766
Freddie Mac Gold Pool 4% 8/1/2043	22,727	22,211
Freddie Mac Gold Pool 4% 8/1/2043	16,561	16,203
Freddie Mac Gold Pool 4% 8/1/2043	7,583	7,366
Freddie Mac Gold Pool 4% 8/1/2044	8,799	8,543
Freddie Mac Gold Pool 4% 8/1/2044	6,106	5,958
Freddie Mac Gold Pool 4% 8/1/2052	17,023	16,319
Freddie Mac Gold Pool 4% 9/1/2041	38,969	38,095
Freddie Mac Gold Pool 4% 9/1/2042	24,765	24,239
Freddie Mac Gold Pool 4% 9/1/2043	36,569	35,617
Freddie Mac Gold Pool 4% 9/1/2043	34,128	33,220
Freddie Mac Gold Pool 4% 9/1/2043	28,669	27,869
Freddie Mac Gold Pool 4% 9/1/2043	28,430	27,691
Freddie Mac Gold Pool 4% 9/1/2043	24,261	23,566
Freddie Mac Gold Pool 4% 9/1/2043	24,013	23,386
Freddie Mac Gold Pool 4% 9/1/2043	11,039	10,716
Freddie Mac Gold Pool 4% 9/1/2043	4,777	4,664
Freddie Mac Gold Pool 4% 9/1/2051	14,681	14,087
Freddie Mac Gold Pool 4.5% 1/1/2041	14,827	14,878
Freddie Mac Gold Pool 4.5% 1/1/2042	583,094	584,752
Freddie Mac Gold Pool 4.5% 1/1/2047	18,168	18,009
Freddie Mac Gold Pool 4.5% 1/1/2053	208,398	203,052
Freddie Mac Gold Pool 4.5% 10/1/2041	166,423	166,794
Freddie Mac Gold Pool 4.5% 10/1/2041	8,249	8,278
Freddie Mac Gold Pool 4.5% 10/1/2048	1,107,551	1,097,832
Freddie Mac Gold Pool 4.5% 10/1/2048	56,077	55,357
Freddie Mac Gold Pool 4.5% 10/1/2052	713,337	695,039
Freddie Mac Gold Pool 4.5% 12/1/2040	41,028	41,155
Freddie Mac Gold Pool 4.5% 12/1/2045	44,267	44,416
Freddie Mac Gold Pool 4.5% 12/1/2046	15,067	14,934
Freddie Mac Gold Pool 4.5% 12/1/2047	326,251	323,184
Freddie Mac Gold Pool 4.5% 12/1/2052	850,042	828,237
Freddie Mac Gold Pool 4.5% 2/1/2041	28,179	28,259
Freddie Mac Gold Pool 4.5% 2/1/2041	28,156	28,234
Freddie Mac Gold Pool 4.5% 2/1/2041	21,129	21,171
Freddie Mac Gold Pool 4.5% 2/1/2041	20,407	20,470
Freddie Mac Gold Pool 4.5% 2/1/2041	17,274	17,331
Freddie Mac Gold Pool 4.5% 2/1/2041	11,999	12,026
Freddie Mac Gold Pool 4.5% 2/1/2044	105,371	105,370
Freddie Mac Gold Pool 4.5% 2/1/2047	69,641	69,030
Freddie Mac Gold Pool 4.5% 3/1/2041	111,069	111,382
Freddie Mac Gold Pool 4.5% 3/1/2041	26,975	27,052
Freddie Mac Gold Pool 4.5% 3/1/2041	15,607	15,650

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Gold Pool 4.5% 3/1/2044	105,435	105,455
Freddie Mac Gold Pool 4.5% 3/1/2044	95,014	95,030
Freddie Mac Gold Pool 4.5% 3/1/2044	64,181	64,175
Freddie Mac Gold Pool 4.5% 3/1/2044	38,875	38,865
Freddie Mac Gold Pool 4.5% 4/1/2035	1,091	1,096
Freddie Mac Gold Pool 4.5% 4/1/2041	181,368	181,865
Freddie Mac Gold Pool 4.5% 4/1/2041	28,701	28,757
Freddie Mac Gold Pool 4.5% 4/1/2041	28,078	28,146
Freddie Mac Gold Pool 4.5% 4/1/2048	150,473	148,965
Freddie Mac Gold Pool 4.5% 4/1/2048	59,704	59,105
Freddie Mac Gold Pool 4.5% 4/1/2048	58,418	57,833
Freddie Mac Gold Pool 4.5% 5/1/2039	87,137	87,446
Freddie Mac Gold Pool 4.5% 5/1/2041	30,594	30,664
Freddie Mac Gold Pool 4.5% 5/1/2041	30,003	30,060
Freddie Mac Gold Pool 4.5% 5/1/2041	4,414	4,424
Freddie Mac Gold Pool 4.5% 5/1/2047	182,235	180,635
Freddie Mac Gold Pool 4.5% 5/1/2047	135,352	134,164
Freddie Mac Gold Pool 4.5% 5/1/2047	60,985	60,450
Freddie Mac Gold Pool 4.5% 5/1/2048	118,863	117,671
Freddie Mac Gold Pool 4.5% 6/1/2035	509	511
Freddie Mac Gold Pool 4.5% 6/1/2041	31,980	32,083
Freddie Mac Gold Pool 4.5% 6/1/2041	23,265	23,317
Freddie Mac Gold Pool 4.5% 6/1/2041	19,731	19,795
Freddie Mac Gold Pool 4.5% 6/1/2041	9,429	9,468
Freddie Mac Gold Pool 4.5% 6/1/2047	263,959	261,560
Freddie Mac Gold Pool 4.5% 6/1/2047	78,842	78,298
Freddie Mac Gold Pool 4.5% 7/1/2047	143,529	142,539
Freddie Mac Gold Pool 4.5% 7/1/2047	107,542	106,565
Freddie Mac Gold Pool 4.5% 7/1/2047	63,273	62,836
Freddie Mac Gold Pool 4.5% 8/1/2040	4,668	4,683
Freddie Mac Gold Pool 4.5% 8/1/2041	56,329	56,482
Freddie Mac Gold Pool 4.5% 8/1/2041	4,237	4,249
Freddie Mac Gold Pool 4.5% 9/1/2041	430,650	431,793
Freddie Mac Gold Pool 4.5% 9/1/2041	78,216	78,433
Freddie Mac Gold Pool 4.5% 9/1/2041	9,914	9,943
Freddie Mac Gold Pool 5% 1/1/2040	54,539	55,626
Freddie Mac Gold Pool 5% 1/1/2053	909,910	912,908
Freddie Mac Gold Pool 5% 10/1/2052	970,287	974,999
Freddie Mac Gold Pool 5% 11/1/2052	1,035,459	1,043,401
Freddie Mac Gold Pool 5% 11/1/2053	633,223	638,277
Freddie Mac Gold Pool 5% 12/1/2052	1,100,661	1,105,663
Freddie Mac Gold Pool 5% 12/1/2052	1,002,896	1,006,200
Freddie Mac Gold Pool 5% 12/1/2052	266,194	267,071
Freddie Mac Gold Pool 5% 4/1/2040	105,857	108,011
Freddie Mac Gold Pool 5% 4/1/2054	75,367	75,922
Freddie Mac Gold Pool 5% 5/1/2040	10,174	10,376
Freddie Mac Gold Pool 5% 6/1/2040	36,723	37,466
Freddie Mac Gold Pool 5% 6/1/2041	175,221	178,810
Freddie Mac Gold Pool 5% 6/1/2052	772,634	778,801
Freddie Mac Gold Pool 5% 7/1/2040	12,042	12,277
Freddie Mac Gold Pool 5% 8/1/2040	51,793	52,815
Freddie Mac Gold Pool 5.5% 1/1/2055	1,849,382	1,883,990
Freddie Mac Gold Pool 5.5% 10/1/2054	705,018	718,211
Freddie Mac Gold Pool 5.5% 11/1/2054	620,295	634,810
Freddie Mac Gold Pool 5.5% 2/1/2054	258,531	261,511

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Freddie Mac Gold Pool 5.5% 3/1/2053 (i)(j)	3,181,264	3,259,684
Freddie Mac Gold Pool 6% 11/1/2053	331,856	342,337
Freddie Mac Gold Pool 6% 12/1/2052	190,890	197,635
Freddie Mac Gold Pool 6% 2/1/2055	568,607	590,830
Freddie Mac Gold Pool 6% 4/1/2032	54,505	56,533
Freddie Mac Gold Pool 6% 4/1/2054	2,086,071	2,163,039
Freddie Mac Gold Pool 6% 5/1/2033	17,938	18,541
Freddie Mac Gold Pool 6% 5/1/2054	1,551,200	1,611,826
Freddie Mac Gold Pool 6% 7/1/2037	3,046	3,216
Freddie Mac Gold Pool 6% 7/1/2039	1,936,354	2,000,210
Freddie Mac Gold Pool 6% 8/1/2037	31,424	33,103
Freddie Mac Gold Pool 6.5% 1/1/2054	1,781,684	1,866,198
Freddie Mac Gold Pool 6.5% 1/1/2054	470,370	493,358
Freddie Mac Gold Pool 6.5% 10/1/2053	1,196,907	1,253,682
Freddie Mac Gold Pool 6.5% 12/1/2053	176,948	185,809
Freddie Mac Gold Pool 6.5% 6/1/2054	1,821,907	1,914,023
Freddie Mac Gold Pool 6.5% 6/1/2054	381,302	401,444
Freddie Mac Gold Pool 6.5% 9/1/2053	271,298	285,015
Freddie Mac Gold Pool 6.5% 9/1/2054	6,829,547	7,200,994
Freddie Mac Gold Pool 6.5% 9/1/2054	453,922	477,901
Freddie Mac Gold Pool 7.5% 1/1/2027	58	59
Freddie Mac Gold Pool 7.5% 10/1/2029	13	13
Freddie Mac Gold Pool 7.5% 11/1/2029	1,071	1,119
Freddie Mac Gold Pool 7.5% 11/1/2031	101	107
Freddie Mac Gold Pool 7.5% 2/1/2028	50	51
Freddie Mac Gold Pool 7.5% 7/1/2031	138	145
Freddie Mac Gold Pool 7.5% 8/1/2026	9	8
Freddie Mac Gold Pool 7.5% 9/1/2031	2,184	2,311
Freddie Mac Gold Pool 8% 4/1/2027	70	71
Freddie Mac Gold Pool 8% 5/1/2027	28	29
Freddie Mac Gold Pool 8.5% 1/1/2028	74	76
Freddie Mac Gold Pool 8.5% 5/1/2027	12	12
Freddie Mac Manufactured Housing participation certificates 6% 3/1/2055	743,328	770,116
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	388,335	408,394
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	349,776	368,089
Freddie Mac Manufactured Housing participation certificates 6.5% 3/1/2055	111,750	118,089
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.375%, 6.224% 3/1/2036 (c)(d)	16,718	17,017
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.88%, 6.716% 9/1/2041 (c)(d)	12,346	12,880
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.88%, 6.88% 4/1/2041 (c)(d)	1,599	1,669
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.535% 6/1/2041 (c)(d)	6,388	6,665
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.672% 6/1/2041 (c)(d)	22,183	23,158

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.777% 5/1/2041 (c)(d)	15,810	16,512
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 1.91%, 6.837% 5/1/2041 (c)(d)	23,118	24,144
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 2.031%, 6.658% 3/1/2033 (c)(d)	222	227
Freddie Mac Non Gold Pool 1 year FTSE USD IBOR Consumer Fallbacks + 2.16%, 6.785% 11/1/2035 (c)(d)	1,206	1,249
Freddie Mac Non Gold Pool 1 year U.S. Treasury Index + 2.247%, 6.496% 1/1/2035 (c)(d)	1,786	1,823
Freddie Mac Non Gold Pool 5% 8/1/2053	519,156	519,082
Freddie Mac Non Gold Pool 5.5% 4/1/2055	1,957,600	1,997,291
Freddie Mac Non Gold Pool 5.5% 8/1/2053	1,676,296	1,710,283
Freddie Mac Non Gold Pool 5.5% 8/1/2053	644,044	657,102
Freddie Mac Non Gold Pool 5.5% 8/1/2053	635,445	647,733
Freddie Mac Non Gold Pool 6 month FTSE USD IBOR Consumer Fallbacks + 1.655%, 6.305% 4/1/2035 (c)(d)	13,694	13,939
Freddie Mac Non Gold Pool 6 month FTSE USD IBOR Consumer Fallbacks + 3.645%, 8.27% 10/1/2035 (c)(d)	156	163
Freddie Mac Non Gold Pool 6% 6/1/2053	730,427	753,953
Freddie Mac Non Gold Pool 6% 6/1/2053	721,292	746,553
Freddie Mac Non Gold Pool 6% 6/1/2054	2,955,223	3,056,871
Freddie Mac Non Gold Pool 6% 7/1/2053	254,535	263,449
Freddie Mac Non Gold Pool 6% 9/1/2053	739,329	762,680
Freddie Mac Non Gold Pool 6.5% 1/1/2055	837,349	883,479
Freddie Mac Non Gold Pool 6.5% 1/1/2055	636,484	666,974
Freddie Mac Non Gold Pool 6.5% 11/1/2054	371,052	391,262
Freddie Mac Non Gold Pool 6.5% 2/1/2055	960,715	1,013,642
Ginnie Mae I Pool 2.5% 1/20/2052	868,368	741,422
Ginnie Mae I Pool 2.5% 12/20/2051	1,353,844	1,155,504
Ginnie Mae I Pool 2.5% 12/20/2051	889,550	759,230
Ginnie Mae I Pool 2.5% 12/20/2051	716,996	612,179
Ginnie Mae I Pool 2.5% 8/20/2051	5,020,550	4,286,600
Ginnie Mae I Pool 2.5% 8/20/2051	1,314,230	1,122,104
Ginnie Mae I Pool 2.5% 8/20/2051	754,862	644,510
Ginnie Mae I Pool 2.5% 9/20/2051	2,225,361	1,900,037
Ginnie Mae I Pool 2.5% 9/20/2051	1,298,068	1,108,305
Ginnie Mae I Pool 3% 1/15/2045	4,372	3,975
Ginnie Mae I Pool 3% 1/15/2045	3,891	3,544
Ginnie Mae I Pool 3% 12/20/2042	1,122,093	1,032,152
Ginnie Mae I Pool 3% 2/15/2045	11,793	10,721
Ginnie Mae I Pool 3% 2/15/2045	5,319	4,832
Ginnie Mae I Pool 3% 3/15/2045	18,530	16,817
Ginnie Mae I Pool 3% 3/15/2045	14,364	13,022
Ginnie Mae I Pool 3% 3/15/2045	13,172	11,995
Ginnie Mae I Pool 3% 3/15/2045	11,058	10,039
Ginnie Mae I Pool 3% 3/15/2045	10,150	9,256
Ginnie Mae I Pool 3% 3/15/2045	9,590	8,712
Ginnie Mae I Pool 3% 3/15/2045	5,295	4,815
Ginnie Mae I Pool 3% 3/15/2045	4,286	3,887

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Ginnie Mae I Pool 3% 3/15/2045	3,778	3,446
Ginnie Mae I Pool 3% 3/15/2045	3,482	3,219
Ginnie Mae I Pool 3% 3/20/2043	728,853	670,734
Ginnie Mae I Pool 3% 3/20/2043	299,613	275,924
Ginnie Mae I Pool 3% 5/15/2045	10,435	9,476
Ginnie Mae I Pool 3% 6/15/2045	7,506	6,862
Ginnie Mae I Pool 3% 7/15/2045	11,671	10,553
Ginnie Mae I Pool 3% 7/15/2045	8,763	7,926
Ginnie Mae I Pool 3% 7/15/2045	8,269	7,494
Ginnie Mae I Pool 3% 7/15/2045	5,189	4,695
Ginnie Mae I Pool 3% 7/15/2045	4,493	4,063
Ginnie Mae I Pool 3.5% 1/15/2041	52,003	49,331
Ginnie Mae I Pool 3.5% 1/20/2050	345,405	316,798
Ginnie Mae I Pool 3.5% 1/20/2050	176,236	162,081
Ginnie Mae I Pool 3.5% 1/20/2050	171,747	157,952
Ginnie Mae I Pool 3.5% 1/20/2050	49,306	45,219
Ginnie Mae I Pool 3.5% 10/20/2052	475,479	435,244
Ginnie Mae I Pool 3.5% 11/15/2042	192,443	181,432
Ginnie Mae I Pool 3.5% 12/20/2049	43,718	40,193
Ginnie Mae I Pool 3.5% 12/20/2049	19,949	18,296
Ginnie Mae I Pool 3.5% 12/20/2049	15,478	14,235
Ginnie Mae I Pool 3.5% 12/20/2049	4,626	4,244
Ginnie Mae I Pool 3.5% 2/15/2041	93,949	88,820
Ginnie Mae I Pool 3.5% 2/15/2042	85,573	80,737
Ginnie Mae I Pool 3.5% 3/15/2043	93,370	87,588
Ginnie Mae I Pool 3.5% 5/15/2042	207,314	195,895
Ginnie Mae I Pool 3.5% 5/15/2042	151,339	142,967
Ginnie Mae I Pool 3.5% 5/15/2042	60,679	57,165
Ginnie Mae I Pool 3.5% 7/15/2043	137,450	128,819
Ginnie Mae I Pool 3.5% 7/20/2052	2,464,160	2,257,953
Ginnie Mae I Pool 3.5% 8/15/2042	104,602	98,715
Ginnie Mae I Pool 3.5% 8/20/2052	1,507,429	1,381,284
Ginnie Mae I Pool 3.5% 9/20/2052	3,680,900	3,369,423
Ginnie Mae I Pool 4% 1/15/2042	4,473	4,333
Ginnie Mae I Pool 4% 1/15/2043	21,922	21,200
Ginnie Mae I Pool 4% 10/15/2040	21,608	20,992
Ginnie Mae I Pool 4% 10/15/2041	188,004	182,126
Ginnie Mae I Pool 4% 10/15/2041	163,950	159,003
Ginnie Mae I Pool 4% 10/15/2041	146,843	142,184
Ginnie Mae I Pool 4% 10/15/2041	90,810	88,098
Ginnie Mae I Pool 4% 10/15/2041	42,320	41,108
Ginnie Mae I Pool 4% 10/15/2041	26,726	25,906
Ginnie Mae I Pool 4% 10/15/2041	22,259	21,597
Ginnie Mae I Pool 4% 10/15/2041	20,562	19,965
Ginnie Mae I Pool 4% 10/15/2041	19,964	19,371
Ginnie Mae I Pool 4% 10/15/2041	12,036	11,675
Ginnie Mae I Pool 4% 10/15/2041	10,169	9,852
Ginnie Mae I Pool 4% 10/15/2041	9,405	9,101
Ginnie Mae I Pool 4% 10/15/2041	2,455	2,381
Ginnie Mae I Pool 4% 11/15/2040	53,345	51,702
Ginnie Mae I Pool 4% 11/15/2040	10,800	10,481
Ginnie Mae I Pool 4% 11/15/2040	6,428	6,231
Ginnie Mae I Pool 4% 11/15/2041	57,827	56,073
Ginnie Mae I Pool 4% 11/15/2042	5,471	5,293
Ginnie Mae I Pool 4% 12/15/2041	83,995	81,382

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Ginnie Mae I Pool 4% 12/15/2041	47,239	45,769
Ginnie Mae I Pool 4% 12/15/2041	27,442	26,622
Ginnie Mae I Pool 4% 12/15/2041	18,444	17,864
Ginnie Mae I Pool 4% 12/15/2041	12,621	12,270
Ginnie Mae I Pool 4% 12/15/2041	2,483	2,407
Ginnie Mae I Pool 4% 12/15/2042	5,846	5,662
Ginnie Mae I Pool 4% 2/15/2040	15,155	14,719
Ginnie Mae I Pool 4% 2/15/2041	11,535	11,201
Ginnie Mae I Pool 4% 2/15/2042	7,950	7,701
Ginnie Mae I Pool 4% 3/15/2040	70,668	68,791
Ginnie Mae I Pool 4% 3/15/2041	7,568	7,349
Ginnie Mae I Pool 4% 3/15/2042	29,571	28,633
Ginnie Mae I Pool 4% 3/15/2042	11,719	11,336
Ginnie Mae I Pool 4% 4/15/2042	14,362	13,902
Ginnie Mae I Pool 4% 4/15/2043	4,195	4,066
Ginnie Mae I Pool 4% 4/15/2046	779,884	751,093
Ginnie Mae I Pool 4% 4/20/2047	290,900	276,943
Ginnie Mae I Pool 4% 4/20/2047	275,627	262,403
Ginnie Mae I Pool 4% 4/20/2048	244,512	232,704
Ginnie Mae I Pool 4% 4/20/2048	224,065	213,245
Ginnie Mae I Pool 4% 6/15/2041	9,144	8,868
Ginnie Mae I Pool 4% 7/15/2040	25,911	25,197
Ginnie Mae I Pool 4% 7/15/2041	16,389	15,890
Ginnie Mae I Pool 4% 8/15/2041	244,624	237,165
Ginnie Mae I Pool 4% 8/15/2041	23,657	22,947
Ginnie Mae I Pool 4% 8/15/2043	6,290	6,065
Ginnie Mae I Pool 4% 9/15/2040	11,379	11,053
Ginnie Mae I Pool 4% 9/15/2041	27,062	26,228
Ginnie Mae I Pool 4% 9/15/2041	22,993	22,302
Ginnie Mae I Pool 4% 9/15/2041	19,910	19,327
Ginnie Mae I Pool 4% 9/15/2041	6,170	5,976
Ginnie Mae I Pool 4% 9/15/2041	2,947	2,869
Ginnie Mae I Pool 4.5% 2/15/2040	20,937	20,896
Ginnie Mae I Pool 4.5% 3/15/2041	395,998	394,819
Ginnie Mae I Pool 4.5% 3/15/2041	314,927	314,230
Ginnie Mae I Pool 4.5% 3/15/2041	104,320	104,097
Ginnie Mae I Pool 4.5% 3/15/2041	4,725	4,715
Ginnie Mae I Pool 4.5% 4/15/2040	3,258	3,251
Ginnie Mae I Pool 4.5% 4/15/2041	42,945	42,832
Ginnie Mae I Pool 4.5% 5/15/2039	6,730	6,719
Ginnie Mae I Pool 4.5% 6/15/2040	59,666	59,538
Ginnie Mae I Pool 4.5% 6/15/2040	40,261	40,181
Ginnie Mae I Pool 4.5% 6/15/2040	29,298	29,238
Ginnie Mae I Pool 4.5% 7/15/2040	78,269	78,107
Ginnie Mae I Pool 4.5% 7/15/2040	36,557	36,481
Ginnie Mae I Pool 4.5% 7/15/2040	26,644	26,583
Ginnie Mae I Pool 4.5% 7/15/2040	4,152	4,141
Ginnie Mae I Pool 4.5% 8/15/2039	70,141	70,018
Ginnie Mae I Pool 4.5% 8/15/2040	26,028	25,972
Ginnie Mae I Pool 5% 10/15/2039	20,894	21,243
Ginnie Mae I Pool 5% 10/15/2039	9,026	9,175
Ginnie Mae I Pool 5% 11/15/2040	18,969	19,287
Ginnie Mae I Pool 5% 11/15/2040	7,671	7,803
Ginnie Mae I Pool 5% 12/15/2039	26,221	26,661
Ginnie Mae I Pool 5% 3/15/2039	12,097	12,295

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Ginnie Mae I Pool 5% 4/15/2040	3,907	3,974
Ginnie Mae I Pool 5% 4/15/2041	10,020	10,192
Ginnie Mae I Pool 5% 4/15/2041	6,876	6,991
Ginnie Mae I Pool 5% 4/15/2041	3,674	3,737
Ginnie Mae I Pool 5% 4/20/2048	635,867	648,699
Ginnie Mae I Pool 5% 6/15/2040	14,107	14,344
Ginnie Mae I Pool 5% 7/15/2040	23,342	23,734
Ginnie Mae I Pool 5% 7/15/2040	17,121	17,409
Ginnie Mae I Pool 5% 7/15/2040	14,318	14,560
Ginnie Mae I Pool 5% 8/15/2039	19,700	20,027
Ginnie Mae I Pool 5% 8/15/2039	2,044	2,078
Ginnie Mae I Pool 5% 8/15/2040	41,227	41,920
Ginnie Mae I Pool 5% 8/15/2040	34,093	34,668
Ginnie Mae I Pool 5% 9/15/2039	16,050	16,317
Ginnie Mae I Pool 5% 9/15/2040	22,829	23,212
Ginnie Mae I Pool 5% 9/15/2040	15,215	15,472
Ginnie Mae I Pool 6.5% 11/15/2035	4,458	4,660
Ginnie Mae I Pool 6.5% 4/15/2035	5,759	6,007
Ginnie Mae I Pool 6.5% 9/15/2035	12,985	13,513
Ginnie Mae I Pool 7% 1/15/2028	751	761
Ginnie Mae I Pool 7% 1/15/2028	39	40
Ginnie Mae I Pool 7% 10/15/2028	168	171
Ginnie Mae I Pool 7% 10/15/2028	19	19
Ginnie Mae I Pool 7% 10/15/2031	3,435	3,545
Ginnie Mae I Pool 7% 12/15/2028	227	230
Ginnie Mae I Pool 7% 12/15/2030	5,401	5,569
Ginnie Mae I Pool 7% 2/15/2028	3,095	3,135
Ginnie Mae I Pool 7% 2/15/2028	56	57
Ginnie Mae I Pool 7% 2/15/2031	264	273
Ginnie Mae I Pool 7% 2/15/2032	11,611	12,000
Ginnie Mae I Pool 7% 2/15/2032	343	355
Ginnie Mae I Pool 7% 3/15/2028	190	192
Ginnie Mae I Pool 7% 3/15/2029	1,534	1,567
Ginnie Mae I Pool 7% 3/15/2032	6,142	6,326
Ginnie Mae I Pool 7% 3/15/2032	4,139	4,263
Ginnie Mae I Pool 7% 3/15/2032	60	63
Ginnie Mae I Pool 7% 4/15/2028	461	467
Ginnie Mae I Pool 7% 4/15/2028	25	25
Ginnie Mae I Pool 7% 4/15/2029	1,275	1,301
Ginnie Mae I Pool 7% 4/15/2029	630	642
Ginnie Mae I Pool 7% 4/15/2031	878	900
Ginnie Mae I Pool 7% 4/15/2032	16,190	16,795
Ginnie Mae I Pool 7% 4/15/2032	1,775	1,840
Ginnie Mae I Pool 7% 4/15/2032	1,105	1,139
Ginnie Mae I Pool 7% 4/15/2032	344	356
Ginnie Mae I Pool 7% 5/15/2029	1,007	1,029
Ginnie Mae I Pool 7% 5/15/2032	626	649
Ginnie Mae I Pool 7% 6/15/2028	1,868	1,877
Ginnie Mae I Pool 7% 6/15/2028	569	578
Ginnie Mae I Pool 7% 6/15/2032	4,733	4,907
Ginnie Mae I Pool 7% 6/15/2032	1,705	1,759
Ginnie Mae I Pool 7% 6/15/2032	138	143
Ginnie Mae I Pool 7% 6/15/2032	129	134
Ginnie Mae I Pool 7% 7/15/2028	350	350
Ginnie Mae I Pool 7% 7/15/2028	119	121

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

	Principal Amount (a)	Value (\$)
UNITED STATES — continued		
Ginnie Mae I Pool 7% 7/15/2031	2,578	2,662
Ginnie Mae I Pool 7% 7/15/2031	1,033	1,063
Ginnie Mae I Pool 7% 7/15/2031	571	590
Ginnie Mae I Pool 7% 7/15/2032	614	638
Ginnie Mae I Pool 7% 8/15/2031	1,960	1,985
Ginnie Mae I Pool 7% 8/15/2031	1,604	1,659
Ginnie Mae I Pool 7% 8/15/2031	158	162
Ginnie Mae I Pool 7% 9/15/2028	56	57
Ginnie Mae I Pool 7% 9/15/2028	6	5
Ginnie Mae I Pool 7% 9/15/2031	1,745	1,794
Ginnie Mae I Pool 7% 9/15/2031	625	643
Ginnie Mae I Pool 7% 9/15/2031	420	434
Ginnie Mae I Pool 7.5% 1/15/2026	2	1
Ginnie Mae I Pool 7.5% 10/15/2027	160	163
Ginnie Mae I Pool 7.5% 10/15/2027	18	17
Ginnie Mae I Pool 7.5% 10/15/2028	3,022	3,095
Ginnie Mae I Pool 7.5% 12/15/2025	1	0
Ginnie Mae I Pool 7.5% 12/15/2027	600	613
Ginnie Mae I Pool 7.5% 2/15/2027	82	82
Ginnie Mae I Pool 7.5% 3/15/2028	1,929	1,967
Ginnie Mae I Pool 7.5% 4/15/2027	681	688
Ginnie Mae I Pool 7.5% 4/15/2027	608	616
Ginnie Mae I Pool 7.5% 4/15/2027	271	275
Ginnie Mae I Pool 7.5% 4/15/2027	269	273
Ginnie Mae I Pool 7.5% 4/15/2027	228	231
Ginnie Mae I Pool 7.5% 4/15/2027	104	105
Ginnie Mae I Pool 7.5% 4/15/2027	79	80
Ginnie Mae I Pool 7.5% 4/15/2027	61	61
Ginnie Mae I Pool 7.5% 4/15/2027	26	26
Ginnie Mae I Pool 7.5% 6/15/2027	217	219
Ginnie Mae I Pool 7.5% 8/15/2028	249	250
Ginnie Mae I Pool 8% 3/15/2030	1,064	1,095
Ginnie Mae I Pool 8% 5/15/2030	553	570
Ginnie Mae I Pool 8% 9/15/2030	1,096	1,131
Ginnie Mae II Pool 2% 10/1/2055 (e)	66,075,000	54,649,067
Ginnie Mae II Pool 2% 11/1/2055 (e)	11,075,000	9,162,033
Ginnie Mae II Pool 2.5% 10/1/2055 (e)	29,250,000	25,178,336
Ginnie Mae II Pool 2.5% 12/20/2051	118,877	102,427
Ginnie Mae II Pool 3% 1/20/2032	301,819	294,448
Ginnie Mae II Pool 3% 10/1/2055 (e)	11,500,000	10,271,606
Ginnie Mae II Pool 3% 10/20/2031	98,915	96,553
Ginnie Mae II Pool 3% 11/20/2031	106,428	103,828
Ginnie Mae II Pool 3% 12/20/2031	161,296	157,401
Ginnie Mae II Pool 3% 12/20/2046	1,334,375	1,209,519
Ginnie Mae II Pool 3% 2/20/2031	12,899	12,620
Ginnie Mae II Pool 3% 3/20/2031	26,088	25,516
Ginnie Mae II Pool 3% 3/20/2046	95,608	86,722
Ginnie Mae II Pool 3% 3/20/2050	607,174	544,100
Ginnie Mae II Pool 3% 4/20/2031	97,448	95,312
Ginnie Mae II Pool 3% 4/20/2047	31,319	28,388
Ginnie Mae II Pool 3% 4/20/2052	3,601,792	3,218,910
Ginnie Mae II Pool 3% 5/20/2031	206,399	201,814
Ginnie Mae II Pool 3% 5/20/2052	10,575,323	9,451,132
Ginnie Mae II Pool 3% 7/20/2031	2,695	2,632
Ginnie Mae II Pool 3% 8/20/2031	31,632	30,894

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Ginnie Mae II Pool 3% 9/20/2031	12,706	12,410
Ginnie Mae II Pool 3.5% 12/20/2040	92,103	87,610
Ginnie Mae II Pool 4% 1/20/2041	303,340	295,448
Ginnie Mae II Pool 4% 1/20/2042	1,038,465	1,009,777
Ginnie Mae II Pool 4% 10/1/2055 (e)	3,750,000	3,526,154
Ginnie Mae II Pool 4% 10/20/2040	147,815	143,999
Ginnie Mae II Pool 4% 11/20/2040	598,281	582,701
Ginnie Mae II Pool 4% 2/20/2041	9,862	9,604
Ginnie Mae II Pool 4% 3/20/2047	156,103	150,223
Ginnie Mae II Pool 4% 4/20/2047	561,196	540,058
Ginnie Mae II Pool 4% 5/20/2046	871,194	840,013
Ginnie Mae II Pool 4% 6/20/2045	99,136	95,778
Ginnie Mae II Pool 4% 7/20/2044	6,226	6,024
Ginnie Mae II Pool 4% 8/20/2043	36,814	35,697
Ginnie Mae II Pool 4% 8/20/2045	717,765	693,007
Ginnie Mae II Pool 4% 9/20/2040	234,740	228,670
Ginnie Mae II Pool 4.5% 10/1/2055 (e)	1,975,000	1,915,202
Ginnie Mae II Pool 4.5% 11/20/2054	12,195,254	11,846,763
Ginnie Mae II Pool 4.5% 3/20/2041	13,440	13,415
Ginnie Mae II Pool 4.5% 5/20/2040	89,552	89,407
Ginnie Mae II Pool 4.5% 5/20/2041	26,173	26,121
Ginnie Mae II Pool 4.5% 7/20/2040	68,367	68,249
Ginnie Mae II Pool 4.5% 9/20/2040	312,012	311,456
Ginnie Mae II Pool 5% 10/1/2055 (e)	45,750,000	45,507,090
Ginnie Mae II Pool 5% 11/1/2055 (e)	12,350,000	12,268,026
Ginnie Mae II Pool 5.5% 10/1/2055 (e)	28,500,000	28,711,467
Ginnie Mae II Pool 5.5% 11/1/2055 (e)	7,975,000	8,028,255
Ginnie Mae II Pool 5.5% 12/20/2054	671,086	676,459
Ginnie Mae II Pool 6% 10/1/2055 (e)	40,475,000	41,168,450
Ginnie Mae II Pool 6% 11/1/2055 (e)	12,650,000	12,865,742
Ginnie Mae II Pool 6.5% 5/20/2055	4,452,987	4,581,309
Uniform Mortgage Backed Securities 2% 10/1/2055 (e)	158,800,000	127,982,875
Uniform Mortgage Backed Securities 2% 11/1/2055 (e)	43,500,000	35,063,379
Uniform Mortgage Backed Securities 2.5% 10/1/2055 (e)	54,500,000	45,911,994
Uniform Mortgage Backed Securities 2.5% 11/1/2055 (e)	8,950,000	7,541,425
Uniform Mortgage Backed Securities 3% 10/1/2055 (e)	19,700,000	17,302,910
Uniform Mortgage Backed Securities 3.5% 10/1/2055 (e)	5,175,000	4,728,454
Uniform Mortgage Backed Securities 4% 10/1/2055 (e)	9,400,000	8,857,664
Uniform Mortgage Backed Securities 4.5% 10/1/2055 (e)	12,850,000	12,463,496
Uniform Mortgage Backed Securities 5% 10/1/2040 (e)	9,250,000	9,347,559
Uniform Mortgage Backed Securities 5% 10/1/2055 (e)	10,500,000	10,412,637
Uniform Mortgage Backed Securities 5.5% 10/1/2055 (e)	31,675,000	31,938,546
Uniform Mortgage Backed Securities 6% 10/1/2055 (e)	70,525,000	72,040,187

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Uniform Mortgage Backed Securities 6.5% 10/1/2055 (e)	8,600,000	8,887,226
Uniform Mortgage Backed Securities 6.5% 11/1/2055 (e)	3,950,000	4,084,547
TOTAL UNITED STATES		<u>1,136,469,059</u>

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES

(Cost \$1,158,573,172) **1,136,469,059**

U.S. Treasury Obligations – 48.9%

	Yield (%) (l)	Principal Amount (a)	Value (\$)
US Treasury Bonds 1.125% 5/15/2040	1.89	22,865,200	14,561,381
US Treasury Bonds 1.75% 8/15/2041	1.90	80,591,100	54,682,320
US Treasury Bonds 1.875% 11/15/2051	1.83 to 1.95	50,329,100	28,471,329
US Treasury Bonds 2% 11/15/2041	2.00	13,511,200	9,488,451
US Treasury Bonds 2% 8/15/2051	1.84	104,090,400	60,982,337
US Treasury Bonds 2.25% 2/15/2052	2.26 to 2.90	38,732,200	24,024,555
US Treasury Bonds 3% 2/15/2047	1.86	42,593,200	32,523,901
US Treasury Bonds 3.375% 8/15/2042	3.46 to 3.75	58,000,000	49,417,813
US Treasury Bonds 3.625% 5/15/2053	3.90 to 4.31	4,500,000	3,716,719
US Treasury Bonds 4% 11/15/2052	4.95 to 5.00	7,764,000	6,870,837
US Treasury Bonds 4.125% 8/15/2053	4.18 to 5.00	126,266,000	114,127,695
US Treasury Bonds 4.25% 2/15/2054	4.37 to 4.78	87,500,000	80,766,602
US Treasury Bonds 4.25% 8/15/2054	4.65	6,644,000	6,133,243
US Treasury Bonds 4.5% 11/15/2054	4.55 to 4.82	15,730,000	15,145,655
US Treasury Bonds 4.625% 11/15/2044	4.52 to 4.88	10,000,000	9,907,031
US Treasury Bonds 4.625% 5/15/2054	4.49 to 4.65	18,670,000	18,343,275
US Treasury Bonds 4.75% 5/15/2055	4.83 to 4.91	33,728,000	33,833,400
US Treasury Bonds 4.75% 8/15/2055	4.91	19,600,000	19,667,375
US Treasury Bonds 5% 5/15/2045	4.66 to 4.91	950,000	986,515
US Treasury Bonds Inflation-Indexed 2.375% 2/15/2055	2.58 to 2.65	2,743,677	2,681,260
US Treasury Notes 1.125% 8/31/2028	1.40	70,526,300	65,674,862
US Treasury Notes 1.75% 1/31/2029	1.74	27,595,700	25,962,595
US Treasury Notes 2.625% 7/31/2029	3.08	37,400,000	35,994,578
US Treasury Notes 2.875% 5/15/2032	2.94 to 2.96	61,937,000	58,230,458
US Treasury Notes 3.375% 5/15/2033	3.64 to 4.04	181,445,000	174,286,429
US Treasury Notes 3.5% 2/15/2033	3.52 to 3.92	144,500,000	140,283,535

U.S. Treasury Obligations – continued

	Yield (%) (l)	Principal Amount (a)	Value (\$)
US Treasury Notes 3.625% 8/31/2030	3.59 to 3.61	57,900,000	57,601,453
US Treasury Notes 3.625% 9/30/2031	4.00	23,600,000	23,323,438
US Treasury Notes 3.75% 4/15/2028	3.69	60,000	60,182
US Treasury Notes 3.75% 5/31/2030	3.83 to 3.98	37,700,000	37,726,508
US Treasury Notes 3.75% 6/30/2030	4.11	7,000,000	7,003,008
US Treasury Notes 3.75% 8/31/2031	3.52	42,400,000	42,207,875
US Treasury Notes 3.875% 7/31/2030	3.93	50,900,000	51,206,195
US Treasury Notes 3.875% 8/15/2033	4.02 to 4.90	50,317,000	49,900,312
US Treasury Notes 3.875% 8/15/2034	4.25 to 4.27	83,400,000	82,126,065
US Treasury Notes 4% 1/31/2031	4.13 to 4.15	110,400,000	111,551,438
US Treasury Notes 4% 2/15/2034	4.28 to 4.71	64,400,000	64,231,453
US Treasury Notes 4% 6/30/2032	4.12 to 4.16	143,000,000	143,737,344
US Treasury Notes 4% 7/31/2032	4.03	10,000,000	10,046,875
US Treasury Notes 4.125% 10/31/2031	4.38	40,900,000	41,497,524
US Treasury Notes 4.125% 11/30/2031	4.55	4,000,000	4,056,875
US Treasury Notes 4.125% 5/31/2032	4.05	1,038,000	1,051,208
US Treasury Notes 4.125% 8/31/2030	4.61	71,100,000	72,291,480
US Treasury Notes 4.25% 5/15/2035	4.26 to 4.38	69,500,000	70,140,703
US Treasury Notes 4.25% 8/15/2035	4.04 to 4.15	127,600,000	128,636,750
US Treasury Notes 4.375% 1/31/2032	4.41	48,500,000	49,841,328
US Treasury Notes 4.375% 11/30/2030	4.35	55,000,000	56,553,320
US Treasury Notes 4.5% 11/15/2033	4.04	45,000,000	46,525,781
US Treasury Notes 4.5% 12/31/2031	4.43 to 4.44	44,000,000	45,526,250
US Treasury Notes 4.625% 2/15/2035	4.24 to 4.25	46,300,000	48,120,474
US Treasury Notes 4.625% 4/30/2031	4.50	43,300,000	45,072,594
US Treasury Notes 4.75% 2/15/2045	4.42 to 4.96	8,350,000	8,402,188

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$2,531,005,297)

2,385,202,772**Money Market Funds – 2.9%**

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (m) (Cost \$140,202,444)	4.21	140,174,769	140,202,804

Purchased Swaptions – 0.1%

	Expiration Date	Notional Amount	Value (\$)
Put Swaptions – 0.1%			
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.025% and receive annually a floating rate based on US SOFR Index, expiring April 2035	4/23/2030	1,320,000	42,369

Purchased Swaptions – continued

	Expiration Date	Notional Amount	Value (\$)
Put Swaptions - continued			
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 3.95% and receive annually a floating rate based on US SOFR Index, expiring May 2035	4/29/2030	1,330,000	44,419
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.065% and receive annually a floating rate based on US SOFR Index, expiring May 2035	5/2/2030	5,390,000	170,381
Option on an interest rate swap with Bank of America NA to pay annually a fixed rate of 4.01% and receive annually a floating rate based on US SOFR Index, expiring May 2035	5/7/2030	2,650,000	86,356
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 3.795% and receive annually a floating rate based on US SOFR Index, expiring November 2034	10/30/2029	11,100,000	369,192
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 4.01% and receive annually a floating rate based on US SOFR Index, expiring December 2034	12/20/2029	2,700,000	82,107
Option on an interest rate swap with Citibank NA to pay annually a fixed rate of 4.03% and receive annually a floating rate based on US SOFR Index, expiring April 2035	4/25/2030	4,300,000	137,516
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	8/29/2029	2,600,000	101,582
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.9025% and receive annually a floating rate based on US SOFR Index, expiring April 2036	4/14/2026	15,120,000	191,605
Option on an interest rate swap with Goldman Sachs Bank USA to pay annually a fixed rate of 3.853% and receive annually a floating rate based on US SOFR Index, expiring September 2035	9/16/2030	6,030,000	218,043
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay annually a fixed rate of 4.075% and receive annually a floating rate based on US SOFR Index, expiring April 2035	4/24/2030	1,330,000	41,614
Option on an interest rate swap with Morgan Stanley Capital Services LLC to pay annually a fixed rate of 3.853% and receive annually a floating rate based on US SOFR Index, expiring September 2035	9/16/2030	500,000	18,097
TOTAL PUT SWAPTIONS			1,503,281
Call Swaptions – 0.0%			
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.025% and pay annually a floating rate based on US SOFR Index, expiring April 2035	4/23/2030	1,320,000	47,733
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 3.95% and pay annually a floating rate based on US SOFR Index, expiring May 2035	4/29/2030	1,330,000	45,816

Purchased Swaptions – continued

	Expiration Date	Notional Amount	Value (\$)
Call Swaptions - continued			
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.065% and pay annually a floating rate based on US SOFR Index, expiring May 2035	5/2/2030	5,390,000	199,726
Option on an interest rate swap with Bank of America NA to receive annually a fixed rate of 4.01% and pay annually a floating rate based on US SOFR Index, expiring May 2035	5/7/2030	2,650,000	95,005
Option on an interest rate swap with Citibank NA to receive annually a fixed rate of 3.795% and pay annually a floating rate based on US SOFR Index, expiring November 2034	10/30/2029	11,100,000	344,170
Option on an interest rate swap with Citibank NA to receive annually a fixed rate of 4.01% and pay annually a floating rate based on the US SOFR Index, expiring December 2034	12/20/2029	2,700,000	96,687
Option on an interest rate swap with Citibank NA to receive annually a fixed rate of 4.03% and pay annually a floating rate based on US SOFR Index, expiring April 2035	4/25/2030	4,300,000	155,534
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	8/29/2029	2,600,000	62,955
Option on an interest rate swap with Goldman Sachs Bank USA to receive annually a fixed rate of 3.9025% and pay annually a floating rate based on US SOFR Index, expiring April 2036	4/14/2026	15,120,000	473,796
Option on an interest rate swap with Goldman Sachs Bank USA to receive annually a fixed rate of 3.853% and pay annually a floating rate based on US SOFR Index, expiring September 2035	9/16/2030	6,030,000	189,576
Option on an interest rate swap with Morgan Stanley Capital Services LLC to receive annually a fixed rate of 4.075% and pay annually a floating rate based on US SOFR Index, expiring April 2035	4/24/2030	1,330,000	49,588
Option on an interest rate swap with Morgan Stanley Capital Services LLC to receive annually a fixed rate of 3.853% and pay annually a floating rate based on US SOFR Index, expiring September 2035	9/16/2030	500,000	15,736
TOTAL CALL SWAPTIONS			<u>1,776,322</u>
TOTAL PURCHASED SWAPTIONS (Cost \$4,101,436)			<u>3,279,603</u>
TOTAL INVESTMENT IN SECURITIES – 114.0% (Cost \$5,774,975,615)			5,558,911,889
NET OTHER ASSETS (LIABILITIES) – (14.0%)			<u>(685,825,485)</u>
NET ASSETS – 100.0%			<u>4,873,086,404</u>

TBA Sale Commitments

	Principal Amount (a)	Value (\$)
U.S. Government Agency - Mortgage Securities		
Ginnie Mae II Pool 2% 10/1/2055	(11,075,000)	(9,159,870)
Ginnie Mae II Pool 2.5% 10/1/2055	(9,600,000)	(8,263,659)
Ginnie Mae II Pool 3% 10/1/2055	(11,200,000)	(10,003,651)
Ginnie Mae II Pool 4% 10/1/2055	(3,750,000)	(3,526,154)
Ginnie Mae II Pool 4.5% 10/1/2055	(1,975,000)	(1,915,202)
Ginnie Mae II Pool 5% 10/1/2055	(45,750,000)	(45,507,090)
Ginnie Mae II Pool 5.5% 10/1/2055	(7,975,000)	(8,034,174)
Ginnie Mae II Pool 6% 10/1/2055	(29,250,000)	(29,751,134)
Uniform Mortgage Backed Securities 2% 10/1/2055	(153,775,000)	(123,933,039)
Uniform Mortgage Backed Securities 2% 11/1/2055	(15,775,000)	(12,715,513)
Uniform Mortgage Backed Securities 2.5% 10/1/2055	(49,500,000)	(41,699,884)
Uniform Mortgage Backed Securities 3% 10/1/2055	(21,900,000)	(19,235,215)
Uniform Mortgage Backed Securities 3.5% 10/1/2055	(650,000)	(593,911)
Uniform Mortgage Backed Securities 4% 10/1/2055	(9,400,000)	(8,857,664)
Uniform Mortgage Backed Securities 4.5% 10/1/2055	(12,850,000)	(12,463,496)
Uniform Mortgage Backed Securities 5% 10/1/2055	(10,500,000)	(10,412,637)
Uniform Mortgage Backed Securities 5.5% 10/1/2055	(15,400,000)	(15,528,133)
Uniform Mortgage Backed Securities 6% 10/1/2055	(5,900,000)	(6,026,758)
Uniform Mortgage Backed Securities 6.5% 10/1/2055	(3,950,000)	(4,081,924)
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES		<u>(371,709,108)</u>
TOTAL TBA SALE COMMITMENTS (Proceeds \$373,095,811)		<u>(371,709,108)</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Interest Rate Contracts					
CBOT 2Y US Treasury Notes Contracts (United States)	344	12/31/2025	71,678,313	57,185	57,185
CBOT US Treasury Long Bond Contracts (United States)	53	12/19/2025	6,179,469	91,709	91,709
TOTAL PURCHASED					<u>148,894</u>
Sold					
Interest Rate Contracts					
CBOT 10Y US Treasury Notes Contracts (United States)	92	12/19/2025	10,348,563	2,631	2,631
CBOT 5Y US Treasury Notes Contracts (United States)	96	12/31/2025	10,481,250	9,433	9,433
CBOT US Treasury Ultra Bond Contracts (United States)	5	12/19/2025	600,469	(977)	(977)
TOTAL SOLD					<u>11,087</u>
TOTAL FUTURES CONTRACTS					<u><u>159,981</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 1.6%

The notional amount of futures sold as a percentage of Net Assets is 0.4%

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 BBB- Series 18 Index		12/17/2057	Goldman Sachs & Co LLC	(3%)	Monthly	100,000	6,914	(4,996)	1,918
CMBX BBB- Series 18 Index		12/17/2057	Goldman Sachs & Co LLC	(3%)	Monthly	200,000	13,828	(7,686)	6,142
CMBX BBB- Series 18 Index		12/17/2057	Goldman Sachs & Co LLC	(3%)	Monthly	100,000	6,914	(10,598)	(3,684)
CMBX BB Series 18 Index		12/17/2057	Goldman Sachs & Co LLC	(5%)	Monthly	200,000	25,049	(29,593)	(4,544)
CMBX BBB- Series 16 Index		4/17/2065	JPMorgan Securities LLC	(3%)	Monthly	30,000	4,727	(8,788)	(4,061)
CMBX BBB- Series 18 Index		12/17/2057	JPMorgan Securities LLC	(3%)	Monthly	100,000	6,914	(4,920)	1,994
CMBX AAA Series 13 Index		12/16/2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	(8,946)	(33,442)	(42,388)
CMBX BBB- Series 16 Index		4/17/2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	80,000	12,606	(19,582)	(6,976)
CMBX BBB- Series 16 Index		4/17/2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	110,000	17,333	(28,507)	(11,174)
CMBX BBB- Series 16 Index		4/17/2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	10,000	1,576	(2,228)	(652)
CMBX BBB- Series 18 Index		12/17/2057	Morgan Stanley Capital Services LLC	(3%)	Monthly	200,000	13,828	(7,686)	6,142
CMBX BB Series 18 Index		12/17/2057	Morgan Stanley Capital Services LLC	(5%)	Monthly	200,000	25,049	(29,220)	(4,171)
CMBX AAA Series 13 Index		12/16/2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	530,000	(2,205)	(4,621)	(6,826)
CMBX AAA Series 13 Index		12/16/2072	Citigroup Global Markets Ltd	(0.5%)	Monthly	1,110,000	(4,618)	(11,593)	(16,211)
CMBX BBB- Series 16 Index		4/17/2065	Citigroup Global Markets Ltd	(3%)	Monthly	10,000	1,576	(2,546)	(970)
CMBX BBB- Series 16 Index		4/17/2065	Citigroup Global Markets Ltd	(3%)	Monthly	30,000	4,727	(6,702)	(1,975)
CMBX BBB- Series 16 Index		4/17/2065	Citigroup Global Markets Ltd	(3%)	Monthly	40,000	6,303	(8,640)	(2,337)
CMBX AAA Series 18 Index		12/17/2057	Citigroup Global Markets Ltd	(0.5%)	Monthly	4,100,000	(4,906)	2,082	(2,824)
CMBX BBB- Series 18 Index		12/17/2057	Citigroup Global Markets Ltd	(3%)	Monthly	300,000	20,742	(11,702)	9,040
CMBX BBB- Series 18 Index		12/17/2057	Citigroup Global Markets Ltd	(3%)	Monthly	200,000	13,828	(7,221)	6,607
CMBX BBB Series 15 Index		11/18/2064	Citigroup Global Markets Ltd	(3%)	Monthly	200,000	28,032	(31,816)	(3,784)
TOTAL BUY PROTECTION							<u>189,271</u>	<u>(270,005)</u>	<u>(80,734)</u>

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									
CMBX AAA Series 17 Index	NR	12/15/2056	Goldman Sachs & Co LLC	0.5%	Monthly	600,000	(7,825)	14,691	6,866
CMBX AAA Series 17 Index	NR	12/15/2056	Goldman Sachs & Co LLC	0.5%	Monthly	600,000	(7,825)	16,210	8,385
CMBX AAA Series 17 Index	NR	12/15/2056	Goldman Sachs & Co LLC	0.5%	Monthly	1,300,000	(16,955)	39,562	22,607
CMBX AAA Series 13 Index	NR	12/16/2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	630,000	2,621	13,885	16,506
CMBX AAA Series 13 Index	NR	12/16/2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	13,148	71,623	84,771
CMBX AAA Series 17 Index	NR	12/15/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	100,000	(1,304)	2,044	740
CMBX AAA Series 17 Index	NR	12/15/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,200,000	(15,650)	19,082	3,432
CMBX AAA Series 17 Index	NR	12/15/2056	Morgan Stanley Capital Services LLC	0.5%	Monthly	800,000	(10,434)	11,960	1,526
CMBX AAA Series 17 Index	NR	12/15/2056	Citigroup Global Markets Ltd	0.5%	Monthly	500,000	(6,521)	12,063	5,542
CMBX AAA Series 17 Index	NR	12/15/2056	Citigroup Global Markets Ltd	0.5%	Monthly	100,000	(1,304)	2,428	1,124
CMBX AAA Series 17 Index	NR	12/15/2056	Citigroup Global Markets Ltd	0.5%	Monthly	600,000	(7,825)	9,359	1,534
CMBX AAA Series 17 Index	NR	12/15/2056	Citigroup Global Markets Ltd	0.5%	Monthly	500,000	(6,521)	7,799	1,278
CMBX AAA Series 17 Index	NR	12/15/2056	Citigroup Global Markets Ltd	0.5%	Monthly	1,300,000	(16,955)	17,303	348
TOTAL SELL PROTECTION							<u>(83,350)</u>	<u>238,009</u>	<u>154,659</u>
TOTAL CREDIT DEFAULT SWAPS							<u>105,921</u>	<u>(31,996)</u>	<u>73,925</u>

- (1) Notional amount is stated in U.S. Dollars unless otherwise noted.
- (2) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.
- (3) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽³⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽²⁾	Unrealized Appreciation/ (Depreciation) (\$)
U.S. SOFR Index ⁽⁴⁾	Annual	3.5%	Annual	LCH	12/17/2027	53,453,000	208,978	0	208,978
U.S. SOFR Index ⁽⁴⁾	Annual	3.5%	Annual	LCH	12/17/2028	60,073,000	329,850	0	329,850
U.S. SOFR Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	12/17/2029	21,223,000	168,760	0	168,760
U.S. SOFR Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	12/17/2032	5,396,000	65,499	0	65,499
U.S. SOFR Index ⁽⁴⁾	Annual	3.75%	Annual	LCH	12/17/2045	6,305,000	123,561	0	123,561
TOTAL INTEREST RATE SWAPS							<u>896,648</u>	<u>0</u>	<u>896,648</u>

- (1) Swaps with LCH Cleernet Group (LCH) are centrally cleared swaps.
- (2) Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).
- (3) Notional amount is stated in U.S. Dollars unless otherwise noted.
- (4) Represents floating rate.

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security 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 \$781,745,108 or 16.0% of net assets.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) 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.

- (g) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (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 \$3,415,671.
- (j) Security or a portion of the security has been segregated as collateral for over the counter (OTC) derivatives. At period end, the value of securities pledged amounts to \$637,347.
- (k) 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 \$542,876.
- (l) 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.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	113,861,675	998,180,466	971,839,013	3,138,412	(324)	—	140,202,804	140,174,769	0.3%
Fidelity Securities Lending Cash Central Fund	—	425,559,747	425,559,747	9,844	—	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	75,714,172	3,549,025	—	3,548,953	—	2,307,407	81,570,604	909,574	31.2%
Total	189,575,847	1,427,289,238	1,397,398,760	6,697,209	(324)	2,307,407	221,773,408		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. U.S. Treasury Obligations, Bank Notes, Foreign Government and Government Agency Obligations and Non-Convertible Corporate Bonds are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset-Backed Securities, Collateralized Mortgage Obligations, Commercial Mortgage Securities and U.S. Government Agency - Mortgage Securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

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

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received. In addition, there may be

the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Value Strategies Portfolio
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

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Showing Percentage of Net Assets

Common Stocks – 99.7%

	Shares	Value (\$)
CANADA - 4.0%		
Consumer Discretionary - 1.1%		
Textiles, Apparel & Luxury Goods – 1.1%		
Gildan Activewear Inc (a)	176,500	<u>10,196,594</u>
Energy - 1.5%		
Oil, Gas & Consumable Fuels – 1.5%		
Imperial Oil Ltd (a)	149,900	<u>13,591,925</u>
Industrials - 0.5%		
Ground Transportation – 0.5%		
TFI International Inc	50,500	<u>4,444,377</u>
Materials - 0.9%		
Chemicals – 0.9%		
Methanex Corp (United States)	200,300	<u>7,963,928</u>
TOTAL CANADA		<u>36,196,824</u>
HONG KONG - 0.5%		
Financials - 0.5%		
Insurance – 0.5%		
Prudential PLC	343,100	4,803,304
Prudential PLC rights (b)(c)	343,100	<u>26,608</u>
TOTAL HONG KONG		<u>4,829,912</u>
PORTUGAL - 0.9%		
Energy - 0.9%		
Oil, Gas & Consumable Fuels – 0.9%		
Galp Energia SGPS SA	456,400	<u>8,626,966</u>
PUERTO RICO - 1.1%		
Financials - 1.1%		
Banks – 1.1%		
Popular Inc	77,300	<u>9,817,873</u>
SPAIN - 0.4%		
Communication Services - 0.4%		
Diversified Telecommunication Services – 0.4%		
Cellnex Telecom SA (d)(e)	115,500	<u>4,000,621</u>
UNITED STATES - 91.7%		
Communication Services - 1.8%		
Interactive Media & Services – 0.7%		
ZoomInfo Technologies Inc (c)	630,400	<u>6,877,664</u>
Media – 1.1%		
Nexstar Media Group Inc (a)	48,400	<u>9,570,616</u>
TOTAL COMMUNICATION SERVICES		<u>16,448,280</u>
Consumer Discretionary - 10.3%		
Automobile Components – 0.9%		
Patrick Industries Inc (a)	83,576	<u>8,644,266</u>
Hotels, Restaurants & Leisure – 0.8%		
Hilton Grand Vacations Inc (c)	173,300	<u>7,245,673</u>
Household Durables – 1.8%		
Somnigroup International Inc	87,100	7,345,143

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Household Durables – continued		
TopBuild Corp (c)	23,600	<u>9,224,296</u>
		<u>16,569,439</u>
Leisure Products – 1.7%		
BRP Inc Subordinate Voting Shares (a)	120,600	7,332,882
Hasbro Inc	105,300	<u>7,987,005</u>
		<u>15,319,887</u>
Specialty Retail – 4.3%		
Bath & Body Works Inc	306,300	7,890,288
Lithia Motors Inc Class A	26,000	8,216,000
Penske Automotive Group Inc	34,700	6,034,677
Signet Jewelers Ltd (a)	81,200	7,788,704
Upbound Group Inc	379,100	<u>8,958,133</u>
		<u>38,887,802</u>
Textiles, Apparel & Luxury Goods – 0.8%		
PVH Corp (a)	82,900	<u>6,944,533</u>
TOTAL CONSUMER DISCRETIONARY		<u>93,611,600</u>
Consumer Staples - 4.8%		
Beverages – 2.0%		
Constellation Brands Inc Class A	43,600	5,871,612
Keurig Dr Pepper Inc	195,900	4,997,409
Primo Brands Corp Class A	312,600	<u>6,908,460</u>
		<u>17,777,481</u>
Consumer Staples Distribution & Retail – 0.6%		
Dollar Tree Inc (c)	63,900	<u>6,030,243</u>
Food Products – 2.2%		
Bunge Global SA	104,800	8,515,000
Darling Ingredients Inc (c)	242,663	7,491,007
Ingredion Inc	32,300	<u>3,944,153</u>
		<u>19,950,160</u>
TOTAL CONSUMER STAPLES		<u>43,757,884</u>
Energy - 5.9%		
Energy Equipment & Services – 2.6%		
Expro Group Holdings NV (a)(c)	928,500	11,030,580
Weatherford International PLC	179,300	<u>12,269,499</u>
		<u>23,300,079</u>
Oil, Gas & Consumable Fuels – 3.3%		
Core Natural Resources Inc (a)	116,347	9,712,648
Phillips 66	87,300	11,874,546
Targa Resources Corp	51,400	<u>8,611,556</u>
		<u>30,198,750</u>
TOTAL ENERGY		<u>53,498,829</u>
Financials - 15.3%		
Banks – 2.4%		
East West Bancorp Inc	98,193	10,452,645
First Citizens BancShares Inc/NC Class A	6,200	<u>11,092,792</u>
		<u>21,545,437</u>
Capital Markets – 2.5%		
Ameriprise Financial Inc	18,100	8,891,625
LPL Financial Holdings Inc	12,800	4,258,432

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
Raymond James Financial Inc	55,600	<u>9,596,560</u>
		<u>22,746,617</u>
Consumer Finance – 1.8%		
OneMain Holdings Inc	172,400	9,733,704
SLM Corp	251,700	<u>6,967,056</u>
		<u>16,700,760</u>
Financial Services – 4.9%		
Apollo Global Management Inc	59,700	7,956,219
Global Payments Inc	112,300	9,329,884
NCR Atleos Corp (c)	237,600	9,340,056
PennyMac Financial Services Inc	59,300	7,346,084
WEX Inc (c)	60,100	<u>9,467,553</u>
		<u>43,439,796</u>
Insurance – 3.7%		
Assurant Inc	42,900	9,292,140
First American Financial Corp	110,670	7,109,440
Reinsurance Group of America Inc	46,005	8,838,941
Travelers Companies Inc/The	31,700	<u>8,851,274</u>
		<u>34,091,795</u>
TOTAL FINANCIALS		<u>138,524,405</u>
Health Care - 8.9%		
Health Care Equipment & Supplies – 2.4%		
Lantheus Holdings Inc (a)(c)	106,900	5,482,901
QuidelOrtho Corp (c)	339,700	10,004,165
Solventum Corp (c)	81,900	<u>5,978,700</u>
		<u>21,465,766</u>
Health Care Providers & Services – 4.7%		
Acadia Healthcare Co Inc (c)	434,700	10,763,172
AdaptHealth Corp (c)	667,200	5,971,440
CVS Health Corp	176,700	13,321,413
Molina Healthcare Inc (c)	66,600	<u>12,744,576</u>
		<u>42,800,601</u>
Life Sciences Tools & Services – 1.8%		
ICON PLC (c)	40,200	7,035,000
IQVIA Holdings Inc (c)	50,600	<u>9,610,964</u>
		<u>16,645,964</u>
TOTAL HEALTH CARE		<u>80,912,331</u>
Industrials - 19.3%		
Air Freight & Logistics – 1.8%		
FedEx Corp	27,800	6,555,518
GXO Logistics Inc (c)	181,300	<u>9,588,957</u>
		<u>16,144,475</u>
Building Products – 0.9%		
Builders FirstSource Inc (c)	65,600	<u>7,954,000</u>
Commercial Services & Supplies – 2.4%		
Brink's Co/The	74,600	8,717,756
Driven Brands Holdings Inc (a)(c)	369,900	5,959,089
HNI Corp (a)	103,400	4,844,290
Vestis Corp (a)	603,900	<u>2,735,667</u>
		<u>22,256,802</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Construction & Engineering – 1.5%		
Centuri Holdings Inc (c)	196,000	4,149,320
Fluor Corp (c)	108,800	4,577,216
WillScot Holdings Corp	235,600	<u>4,973,516</u>
		<u>13,700,052</u>
Electrical Equipment – 1.0%		
Regal Rexnord Corp	60,600	<u>8,692,464</u>
Ground Transportation – 3.1%		
Ryder System Inc	43,500	8,205,840
Saia Inc (c)	20,800	6,226,688
U-Haul Holding Co Class N	141,100	7,181,990
XPO Inc (c)	51,500	<u>6,657,405</u>
		<u>28,271,923</u>
Machinery – 4.9%		
Allison Transmission Holdings Inc	95,000	8,063,600
CNH Industrial NV Class A	638,900	6,932,065
Gates Industrial Corp PLC (c)	348,200	8,642,324
Oshkosh Corp	74,700	9,688,591
Terex Corp	130,500	6,694,650
Timken Co/The (a)	53,100	<u>3,992,058</u>
		<u>44,013,288</u>
Professional Services – 2.3%		
Amentum Holdings Inc (c)	302,600	7,247,270
First Advantage Corp (a)(c)	504,300	7,761,177
KBR Inc	134,400	<u>6,355,776</u>
		<u>21,364,223</u>
Trading Companies & Distributors – 1.4%		
Herc Holdings Inc (a)	65,400	7,629,564
Wesco International Inc	24,500	<u>5,181,750</u>
		<u>12,811,314</u>
TOTAL INDUSTRIALS		<u>175,208,541</u>
Information Technology - 8.3%		
Electronic Equipment, Instruments & Components – 1.9%		
Arrow Electronics Inc (c)	76,300	9,232,300
Avnet Inc	158,200	<u>8,270,696</u>
		<u>17,502,996</u>
Semiconductors & Semiconductor Equipment – 2.6%		
First Solar Inc (c)	63,700	14,047,761
ON Semiconductor Corp (c)	195,200	<u>9,625,312</u>
		<u>23,673,073</u>
Software – 0.7%		
NCR Voyix Corp (a)(c)	493,900	<u>6,198,445</u>
Technology Hardware, Storage & Peripherals – 3.1%		
Sandisk Corp/DE	97,800	10,973,160
Western Digital Corp	146,600	<u>17,600,796</u>
		<u>28,573,956</u>
TOTAL INFORMATION TECHNOLOGY		<u>75,948,470</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Materials - 4.2%		
Chemicals – 0.7%		
Mosaic Co/The	190,300	<u>6,599,604</u>
Containers & Packaging – 1.8%		
O-I Glass Inc (c)	348,800	4,523,936
Smurfit WestRock PLC	272,100	<u>11,583,297</u>
		<u>16,107,233</u>
Metals & Mining – 1.7%		
Constellium SE (c)	573,300	8,530,704
Reliance Inc	25,200	<u>7,076,916</u>
		<u>15,607,620</u>
		<u>38,314,457</u>
Real Estate - 7.0%		
Health Care REITs – 2.3%		
Ventas Inc	160,000	11,198,400
Welltower Inc	53,400	<u>9,512,676</u>
		<u>20,711,076</u>
Industrial REITs – 2.1%		
Prologis Inc	78,547	8,995,202
Rexford Industrial Realty Inc	255,900	<u>10,520,049</u>
		<u>19,515,251</u>
Real Estate Management & Development – 1.0%		
Jones Lang LaSalle Inc (c)	31,700	<u>9,455,476</u>
Residential REITs – 1.1%		
Sun Communities Inc	74,600	<u>9,623,400</u>
Specialized REITs – 0.5%		
Equinix Inc	5,700	<u>4,464,468</u>
		<u>63,769,671</u>
Utilities - 5.9%		
Electric Utilities – 3.2%		
Constellation Energy Corp	26,633	8,764,121
Eversource Energy	131,700	9,369,138
PG&E Corp	738,200	<u>11,132,056</u>
		<u>29,265,315</u>
Independent Power and Renewable Electricity Producers – 1.1%		
AES Corp/The	780,400	<u>10,270,064</u>
Multi-Utilities – 1.6%		
Sempra	159,100	<u>14,315,818</u>
		<u>53,851,197</u>
TOTAL UNITED STATES		<u>833,845,665</u>
ZAMBIA - 1.1%		
Materials - 1.1%		
Metals & Mining – 1.1%		
First Quantum Minerals Ltd (c)	453,500	<u>10,258,087</u>
TOTAL COMMON STOCKS		<u>907,575,948</u>
		(Cost \$771,302,413)

Money Market Funds – 6.8%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (f)	4.21	1,573,310	1,573,625
Fidelity Securities Lending Cash Central Fund (f)(g)	4.19	61,006,483	<u>61,012,584</u>
TOTAL MONEY MARKET FUNDS			<u>62,586,209</u>
			(Cost \$62,586,259)
TOTAL INVESTMENT IN SECURITIES – 106.5%			<u>970,162,157</u>
			(Cost \$833,888,672)
NET OTHER ASSETS (LIABILITIES) – (6.5)%			<u>(59,611,621)</u>
NET ASSETS – 100.0%			<u><u>910,550,536</u></u>

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (c) Non-income producing.
- (d) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$4,000,621 or 0.4% of net assets.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$4,000,621 or 0.4% of net assets.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

At period end, the value of non-cash collateral for securities on loan amounted to \$19,195,797.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	11,250,567	159,322,492	168,999,075	187,473	(309)	(50)	1,573,625	1,573,310	0.0%
Fidelity Securities Lending Cash Central Fund	12,655,829	286,220,441	237,863,686	147,904	—	—	61,012,584	61,006,483	0.2%
Total	23,906,396	445,542,933	406,862,761	335,377	(309)	(50)	62,586,209		

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

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

Investment Valuation

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

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

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

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

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

Valuation techniques used to value investments by major category are as follows:

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

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

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

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

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

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

Schedule of Investments (unaudited), September 30, 2025

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 33.2%			
Aerospace & Defense 1.5%			
Lockheed Martin Corp.	United States	65,000	\$32,448,650
RTX Corp.	United States	90,000	15,059,700
			47,508,350
Air Freight & Logistics 0.4%			
United Parcel Service, Inc., B	United States	139,000	11,610,670
Banks 1.4%			
Citigroup, Inc.	United States	50,000	5,075,000
Fifth Third Bancorp	United States	200,000	8,910,000
JPMorgan Chase & Co.	United States	100,000	31,543,000
			45,528,000
Beverages 2.0%			
Coca-Cola Co. (The)	United States	250,000	16,580,000
PepsiCo, Inc.	United States	350,000	49,154,000
			65,734,000
Biotechnology 1.3%			
AbbVie, Inc.	United States	140,000	32,415,600
Amgen, Inc.	United States	35,000	9,877,000
			42,292,600
Building Products 0.3%			
Johnson Controls International plc.	United States	100,000	10,995,000
Capital Markets 1.3%			
Charles Schwab Corp. (The)	United States	100,000	9,547,000
Morgan Stanley	United States	200,000	31,792,000
			41,339,000
Chemicals 0.8%			
Air Products and Chemicals, Inc.	United States	80,000	21,817,600
LyondellBasell Industries NV, A	United States	110,000	5,394,400
			27,212,000
Communications Equipment 1.3%			
Cisco Systems, Inc.	United States	600,000	41,052,000
Diversified Telecommunication Services 0.3%			
Verizon Communications, Inc.	United States	250,000	10,987,500
Electric Utilities 3.3%			
Duke Energy Corp.	United States	150,000	18,562,500
Edison International	United States	75,000	4,146,000
NextEra Energy, Inc.	United States	537,397	40,568,100
Southern Co. (The)	United States	360,000	34,117,200
Xcel Energy, Inc.	United States	130,000	10,484,500
			107,878,300
Energy Equipment & Services 0.4%			
Halliburton Co.	United States	135,000	3,321,000
Schlumberger NV	United States	275,000	9,451,750
			12,772,750
Food Products 0.5%			
Nestle SA, ADR	United States	190,000	17,436,300
Ground Transportation 1.0%			
Union Pacific Corp.	United States	129,993	30,726,445

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 0.3%			
Medtronic plc	United States	100,000	\$9,524,000
Hotels, Restaurants & Leisure 0.3%			
McDonald's Corp.	United States	30,000	9,116,700
Household Products 1.2%			
Procter & Gamble Co. (The)	United States	250,000	38,412,500
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,554,805
IT Services 0.3%			
International Business Machines Corp.	United States	30,000	8,464,800
Machinery 0.2%			
Caterpillar, Inc.	United States	12,500	5,964,375
Media 0.4%			
Comcast Corp., A	United States	400,000	12,568,000
Metals & Mining 0.5%			
Rio Tinto plc, ADR.	Australia	250,000	16,502,500
Multi-Utilities 1.1%			
Dominion Energy, Inc.	United States	300,000	18,351,000
Sempra, Inc.	United States	180,000	16,196,400
			34,547,400
Oil, Gas & Consumable Fuels 4.8%			
Chevron Corp.	United States	350,000	54,351,500
ConocoPhillips	United States	150,000	14,188,500
Exxon Mobil Corp.	United States	475,000	53,556,250
Shell plc, ADR.	United States	250,000	17,882,500
^a TotalEnergies SE, ADR	France	250,000	14,922,500
			154,901,250
Pharmaceuticals 4.9%			
AstraZeneca plc, ADR.	United Kingdom	125,000	9,590,000
Bristol-Myers Squibb Co.	United States	229,919	10,369,347
Johnson & Johnson	United States	350,000	64,897,000
^b Mallinckrodt ARD LLC	United States	48,391	5,008,468
Merck & Co., Inc.	United States	500,000	41,965,000
Pfizer, Inc.	United States	1,059,816	27,004,112
			158,833,927
Semiconductors & Semiconductor Equipment 1.1%			
Analog Devices, Inc.	United States	34,000	8,353,800
Texas Instruments, Inc.	United States	155,000	28,478,150
			36,831,950
Specialty Retail 1.0%			
Home Depot, Inc. (The)	United States	80,000	32,415,200
Technology Hardware, Storage & Peripherals 0.3%			
Dell Technologies, Inc., C	United States	75,005	10,633,459
Tobacco 0.7%			
Philip Morris International, Inc.	United States	130,000	21,086,000
Total Common Stocks (Cost \$827,863,805)			1,072,429,781

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities 16.5%			
Aerospace & Defense 1.2%			
^a Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25	United States	98,000	\$12,508,501
^c Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25	United States	79,900	14,106,451
^d JPMorgan Chase Bank NA into Boeing Co. (The), 144A, 10%, 1/22/26	United States	65,000	12,531,746
			39,146,698
Banks 1.4%			
^d JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	168,000	7,516,818
^d UBS AG into Bank of America Corp., 144A, 8%, 1/28/26	United States	500,000	24,737,933
^a Wells Fargo Bank NA into Citigroup, Inc., 144A, 8.5%, 2/25/26 . .	United States	130,000	12,004,750
			44,259,501
Biotechnology 0.5%			
^d Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26	United States	60,000	16,961,871
Broadline Retail 0.3%			
^d Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26 . .	United States	50,000	10,572,352
Chemicals 0.6%			
^d BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26 . .	United States	255,000	20,410,433
Consumer Staples Distribution & Retail 0.6%			
^d Barclays Bank plc into Target Corp., 144A, 10%, 12/29/25	United States	75,000	6,867,987
^d BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	40,000	3,546,709
^d Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26	United States	80,000	7,274,803
			17,689,499
Containers & Packaging 0.2%			
^d BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	125,000	5,830,163
Energy Equipment & Services 0.5%			
^d Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26	United States	325,000	7,539,985
^a Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25	United States	206,500	7,221,904
			14,761,889
Health Care Providers & Services 1.3%			
^c Citigroup Global Markets Holdings, Inc. into UnitedHealth Group, Inc., 144A, 9%, 1/27/26	United States	15,000	5,363,621
^d JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25	United States	145,000	10,015,364
^d Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26	United States	25,000	8,329,524
^d Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	25,000	8,345,795
^a Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	150,000	10,890,764
			42,945,068
Hotels, Restaurants & Leisure 0.5%			
^d Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	190,000	16,317,021
IT Services 0.9%			
^c Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	35,000	9,172,328
^d Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	40,000	11,246,264

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
IT Services (continued)			
^d UBS AG into Accenture plc, 144A, 8%, 7/13/26	Ireland	31,000	\$7,897,473
			<u>28,316,065</u>
Media 0.3%			
^d Merrill Lynch BV into Comcast Corp., 144A, 8.5%, 6/22/26	United States	255,000	8,134,756
Metals & Mining 1.2%			
^d BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	400,000	15,674,294
^d Citigroup Global Markets Holdings, Inc. into Newmont Corp., 144A, 9.5%, 2/18/26	United States	250,000	12,402,636
^d Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25	United States	250,000	9,803,756
			<u>37,880,686</u>
Oil, Gas & Consumable Fuels 0.7%			
^d JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	50,000	5,656,560
^d Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	159,000	18,015,513
			<u>23,672,073</u>
Semiconductors & Semiconductor Equipment 4.7%			
^d Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	200,000	12,887,948
^d Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26	United States	200,000	12,816,023
^d Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	90,000	12,239,079
^d BNP Paribas Issuance BV into Advanced Micro Devices, Inc., 144A, 10%, 3/02/26	United States	75,000	10,037,072
^d BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	60,000	11,650,428
^d BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	113,500	21,210,857
^d Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 3/03/26	United States	541,000	16,324,751
^d Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26	United States	80,000	17,744,858
^d Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	615,000	18,091,824
^d UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26	United States	110,000	7,927,542
^d Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	68,500	11,458,810
			<u>152,389,192</u>
Software 1.1%			
^d Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25	United States	25,600	11,992,951
^d Merrill Lynch BV into Microsoft Corp., 144A, 7%, 3/09/26	United States	32,655	14,498,850
^d Wells Fargo Bank NA into Salesforce, Inc., 144A, 9%, 6/15/26	United States	35,000	8,522,874
			<u>35,014,675</u>
Specialty Retail 0.3%			
^d J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	25,000	10,043,459
Textiles, Apparel & Luxury Goods 0.2%			
^d Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26	United States	100,000	7,099,875
			<u>531,445,276</u>
Total Equity-Linked Securities (Cost \$516,521,823)			531,445,276

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 1.7%			
Aerospace & Defense 0.5%			
Boeing Co. (The), 6%	United States	240,000	\$16,696,800
Capital Markets 0.1%			
Ares Management Corp., B, 6.75%	United States	50,000	2,484,500
Chemicals 0.2%			
Albemarle Corp., 7.25%	United States	230,000	8,712,400
Electric Utilities 0.1%			
NextEra Energy, Inc., 7.234%	United States	50,000	2,351,500
Financial Services 0.8%			
[¶] FNMA, 5.375%	United States	475	26,125,000
Total Convertible Preferred Stocks (Cost \$65,806,042)			56,370,200
		Principal Amount[†]	
Convertible Bonds 0.1%			
Electric Utilities 0.1%			
[¶] Southern Co. (The), Senior Note, 144A, 3.25%, 6/15/28	United States	3,500,000	3,550,750
Total Convertible Bonds (Cost \$3,500,000)			3,550,750
Corporate Bonds 34.3%			
Aerospace & Defense 1.4%			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30	United States	15,000,000	15,397,471
[¶] Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	4,250,000	4,510,450
[¶] TransDigm, Inc., Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,101,545
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,461,925
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	5,750,000	5,949,376
			46,420,767
Automobile Components 0.3%			
[¶] Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,288,111
Automobiles 0.9%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,625,655
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,173,140
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,194,616
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,922,336
[¶] Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31	United States	3,000,000	2,795,087
			30,710,834
Banks 3.1%			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,774,049
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,477,459
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	26,746,197
JPMorgan Chase & Co.,			
^e NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	5,273,110
^e OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	3,000,000	3,108,732
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,306,969

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount	Value
Corporate Bonds (continued)			
Banks (continued)			
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	\$8,643,255
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,988,293
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,666,276
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	10,000,000	10,507,539
			<u>99,491,879</u>
Building Products 0.7%			
^d Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	3,400,000	3,292,714
^d EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,321,189
^d Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32	United States	6,500,000	6,738,056
			<u>21,351,959</u>
Capital Markets 1.3%			
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	19,066,051
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,509,431
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,879,800
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,717,342
			<u>41,172,624</u>
Chemicals 1.3%			
Celanese US Holdings LLC, Senior Note, 6.665%, 7/15/27	United States	12,000,000	12,317,831
^d Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33	United States	1,650,000	1,687,019
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	2,000,000	2,017,754
^d Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,826,462
^d SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	5,500,000	5,397,092
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	4,388,000	4,291,500
^d Tronox, Inc., Senior Note, 144A, 4.625%, 3/15/29	United States	6,000,000	3,919,630
Senior Secured Note, 144A, 9.125%, 9/30/30	United States	3,500,000	3,431,219
			<u>40,888,507</u>
Commercial Services & Supplies 0.1%			
^d RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	4,500,000	4,616,055
Communications Equipment 1.0%			
^d CommScope LLC, Senior Note, 144A, 8.25%, 3/01/27	United States	11,000,000	11,129,575
Senior Note, 144A, 7.125%, 7/01/28	United States	9,846,000	9,890,553
Senior Secured Note, 144A, 4.75%, 9/01/29	United States	5,500,000	5,471,565
Senior Secured Note, 144A, 9.5%, 12/15/31	United States	6,000,000	6,214,356
			<u>32,706,049</u>
Consumer Finance 1.3%			
Capital One Financial Corp., Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,751,527
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	6,240,537

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
Ford Motor Credit Co. LLC,			
Senior Note, 4.95%, 5/28/27	United States	15,000,000	\$14,980,507
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,606,075
^a Senior Note, 6.532%, 3/19/32	United States	7,654,000	7,967,922
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33.	United States	5,000,000	5,363,571
			42,910,139
Containers & Packaging 1.2%			
^d Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	10,300,000	3,972,092
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	11,000,000	10,614,450
^e Clydesdale Acquisition Holdings, Inc., Senior Secured Note,			
144A, 6.75%, 4/15/32	United States	4,000,000	4,106,380
^e Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	12,032,000	12,069,696
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	7,000,000	7,077,371
			37,839,989
Diversified Telecommunication Services 0.8%			
^d CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 4.75%, 3/01/30	United States	2,500,000	2,400,868
Senior Note, 144A, 6.375%, 9/01/29	United States	17,500,000	17,754,817
^d Connect Holding II LLC, Senior Secured Note, 144A, 10.5%,			
4/03/31	United States	6,750,000	6,750,084
			26,905,769
Electric Utilities 1.8%			
^e NRG Energy, Inc.,			
^f Senior Bond, 144A, 6%, 1/15/36	United States	7,500,000	7,505,765
Senior Note, 144A, 5.75%, 7/15/29	United States	20,000,000	20,123,928
Southern Co. (The),			
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter,			
3/15/55	United States	1,000,000	1,066,327
Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,598,602
^a Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	10,292,756
Senior Note, 144A, 7.75%, 10/15/31	United States	4,700,000	4,976,910
Senior Note, 144A, 6.875%, 4/15/32	United States	2,800,000	2,930,499
			57,494,787
Electrical Equipment 0.2%			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33	United States	5,000,000	5,370,115
Energy Equipment & Services 0.6%			
^d Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,832,862
^f Senior Note, 144A, 6.75%, 10/15/33	United States	3,500,000	3,504,622
			18,337,484
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	8,359,640
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,274,760
			12,634,400
Ground Transportation 0.1%			
^d Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,440,003

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Health Care Equipment & Supplies 0.6%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	4,000,000	\$4,305,798
^d Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,968,372
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	10,000,000	9,651,790
			<u>17,925,960</u>
Health Care Providers & Services 6.2%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,702,312
^d CHS/Community Health Systems, Inc., 144A, 10.75%, 6/15/33	United States	20,000,000	20,674,600
Secured Note, 144A, 6.875%, 4/15/29	United States	23,820,000	18,958,814
Secured Note, 144A, 6.125%, 4/01/30	United States	19,430,000	14,110,245
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	31,000,000	32,870,757
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	12,000,000	12,309,000
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,117,243
^d DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	8,500,000	8,153,191
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,393,084
Tenet Healthcare Corp., Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,043,251
Senior Note, 6.125%, 10/01/28	United States	19,400,000	19,427,722
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,675,085
Senior Secured Note, 6.75%, 5/15/31	United States	10,000,000	10,360,738
			<u>198,796,042</u>
Hotels, Restaurants & Leisure 1.9%			
^d Caesars Entertainment, Inc., Senior Note, 144A, 6%, 10/15/32	United States	12,500,000	12,319,810
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,432,765
^d Carnival Corp., Senior Note, 144A, 5.75%, 8/01/32	United States	11,750,000	11,972,404
^d Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,850,342
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	3,500,000	3,333,936
^d NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	2,000,000	2,058,113
^d Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,997,713
^d Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	15,000,000	15,242,625
			<u>61,207,708</u>
Household Durables 0.1%			
^d Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28	United States	2,500,000	2,650,590
Independent Power and Renewable Electricity Producers 0.5%			
^d Calpine Corp., Senior Note, 144A, 5.125%, 3/15/28	United States	7,800,000	7,809,750
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	2,000,000	1,992,893
^d e ^e Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,924,800
			<u>17,727,443</u>
Media 0.3%			
^d Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,797,400
^d Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,861,269

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Media (continued)			
^d Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	3,000,000	\$3,199,521
			10,858,190
Metals & Mining 1.6%			
^a Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,226,515
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	13,356,068
^d Cleveland-Cliffs, Inc.,			
Senior Note, 144A, 7%, 3/15/32	United States	5,000,000	5,056,075
Senior Note, 144A, 7.375%, 5/01/33	United States	4,000,000	4,086,680
Senior Note, 144A, 7.625%, 1/15/34	United States	5,000,000	5,155,300
^f Fortescue Treasury Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,732,595
Senior Bond, 144A, 6.125%, 4/15/32	Australia	3,442,000	3,559,400
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	5,128,170
			50,300,803
Oil, Gas & Consumable Fuels 2.5%			
^d Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/26	United States	4,618,000	4,634,775
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,750,921
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,637,500
^d Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 7.25%, 2/15/35	United States	4,000,000	3,911,847
^d Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33 ..	United States	3,500,000	3,525,197
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,433,098
Senior Bond, 5.55%, 10/01/34	United States	3,000,000	3,045,732
^a Venture Global LNG, Inc.,			
^e Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter,			
Perpetual	United States	12,250,000	12,149,300
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	9,000,000	9,321,930
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	7,500,000	7,880,065
^a Venture Global Plaquemines LNG LLC, Senior Secured Bond,			
144A, 7.75%, 5/01/35	United States	8,500,000	9,599,333
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,254,891
			80,144,589
Passenger Airlines 1.1%			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%,			
5/15/29	United States	7,000,000	7,306,446
^d American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	3,750,000	3,754,841
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	4,460,000	4,480,406
^d Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note,			
144A, 4.75%, 10/20/28	United States	5,000,000	5,030,196
^d JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note,			
144A, 9.875%, 9/20/31	United States	7,000,000	7,105,889
^d United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,622,633
			36,300,411
Personal Care Products 0.1%			
^d Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32 ..	France	2,750,000	2,820,471
Pharmaceuticals 0.5%			
^d Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%,			
4/15/31	United States	4,000,000	4,296,476

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	\$10,389,080
			14,685,556
Semiconductors & Semiconductor Equipment 0.7%			
^a Broadcom, Inc., Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,810,814
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,250,202
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,698,348
			22,759,364
Software 0.2%			
Oracle Corp., Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,337,692
Specialized REITs 0.3%			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,279,718
^d Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30 ..	United States	4,000,000	4,071,040
			9,350,758
Textiles, Apparel & Luxury Goods 0.3%			
^d Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	United States	10,000,000	10,811,620
Tobacco 0.2%			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,589,253
Trading Companies & Distributors 0.7%			
^a Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	United States	2,500,000	2,598,853
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,771,998
^d Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,244,152
			23,615,003
Total Corporate Bonds (Cost \$1,067,749,954)			1,107,460,924
Senior Floating Rate Interests 0.6%			
Containers & Packaging 0.1%			
^h Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 4/01/32	United States	3,921,443	3,919,835
Health Care Providers & Services 0.1%			
^h MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 8.058%, (3-month SOFR + 3.75%), 12/31/30	United States	1,584,536	1,584,536
IT Services 0.2%			
^h X Corp., First Lien, CME Term Loan, B1, 10.958%, (3-month SOFR + 6.5%), 10/26/29	United States	7,690,689	7,555,025
Personal Care Products 0.2%			
^h OPAL US LLC, First Lien, CME Term Loan, B2, 7.252%, (3-month SOFR + 3.25%), 4/23/32	United States	5,750,000	5,772,281
Total Senior Floating Rate Interests (Cost \$18,679,177)			18,831,677
U.S. Government and Agency Securities 4.8%			
U.S. Treasury Bonds,			
3.625%, 5/15/53	United States	42,500,000	35,113,135
4.125%, 8/15/53	United States	21,000,000	18,987,774
ⁱ 4.85%, 11/15/54	United States	115,000,000	28,912,089

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Bonds, (continued)			
4.5%, 11/15/54	United States	10,000,000	\$9,631,250
U.S. Treasury Notes,			
4%, 5/31/30	United States	16,000,000	16,190,000
2.875%, 5/15/32	United States	30,000,000	28,209,961
4.125%, 5/31/32	United States	16,000,000	16,205,000
Total U.S. Government and Agency Securities (Cost \$157,250,858)			153,249,209
Asset-Backed Securities 0.3%			
Passenger Airlines 0.3%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	3,687,771	3,793,429
2023-1, A, 5.8%, 1/15/36	United States	5,877,717	6,099,873
			9,893,302
Total Asset-Backed Securities (Cost \$9,565,488)			9,893,302
Mortgage-Backed Securities 6.3%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.8%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	15,328,747	15,238,562
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	26,113,192	25,924,703
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 2/01/55	United States	45,058,386	45,514,675
FHLMC Pool, 30 Year, 6%, 2/01/55	United States	4,684,636	4,793,019
			91,470,959
Federal National Mortgage Association (FNMA) Fixed Rate 1.4%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,213,549	1,167,024
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	28,198,268	28,096,966
FNMA, 30 Year, 5.5%, 11/01/54	United States	6,454,462	6,515,067
FNMA, 30 Year, 6%, 8/01/55	United States	9,311,761	9,519,280
			45,298,337
Government National Mortgage Association (GNMA) Fixed Rate 2.1%			
GNMA II, Single-family, 30 Year, 5.5%, 3/20/55 - 7/20/55	United States	22,376,801	22,568,734
GNMA II, Single-family, 30 Year, 6%, 2/20/55 - 8/20/55	United States	42,863,037	43,645,223
			66,213,957
Total Mortgage-Backed Securities (Cost \$200,048,519)			202,983,253
		Shares	
Escrows and Litigation Trusts 0.0%			
^b Endo, Inc., Escrow Account	United States	12,929,000	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$2,866,985,666)			3,156,214,372
Short Term Investments 2.1%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.5%			
[†] U.S. Treasury Bills, 3.75%, 10/14/25	United States	50,000,000	49,927,155
Total U.S. Government and Agency Securities (Cost \$49,925,225)			49,927,155

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

Franklin Income VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Money Market Funds 0.3%			
^{i,k} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	8,438,567	\$8,438,567
Total Money Market Funds (Cost \$8,438,567)			8,438,567
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{i,k} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	9,300,000	9,300,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$9,300,000)			9,300,000
Total Short Term Investments (Cost \$67,663,792)			67,665,722
Total Investments (Cost \$2,934,649,458) 99.9%			\$3,223,880,094
Other Assets, less Liabilities 0.1%			4,640,492
Net Assets 100.0%			\$3,228,520,586

See Abbreviations on page 159.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.^AA portion or all of the security is on loan at September 30, 2025.^BFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.^CNon-income producing.^DSecurity 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, 2025, the aggregate value of these securities was \$1,194,150,502, representing 37.0% of net assets.^EPerpetual security with no stated maturity date.^FA portion or all of the security purchased on a delayed delivery basis.^GIncome may be received in additional securities and/or cash.^HThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.^IThe rate shown represents the yield at period end.^JSee Note 6 regarding investments in affiliated management investment companies.^KThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 98.6%			
Aerospace & Defense 4.0%			
General Dynamics Corp.....	United States	81,633	\$27,836,853
RTX Corp.	United States	222,088	37,161,985
			<u>64,998,838</u>
Banks 3.2%			
JPMorgan Chase & Co.....	United States	160,292	50,560,906
Beverages 1.2%			
PepsiCo, Inc.	United States	138,345	19,429,172
Biotechnology 1.7%			
AbbVie, Inc.	United States	118,521	27,442,352
Building Products 2.9%			
Carlisle Cos., Inc.	United States	52,170	17,161,843
Johnson Controls International plc.....	United States	263,609	28,983,810
			<u>46,145,653</u>
Capital Markets 7.4%			
Ares Management Corp., A.....	United States	118,275	18,910,990
Charles Schwab Corp. (The).....	United States	318,759	30,431,922
Morgan Stanley.....	United States	230,692	36,670,800
Nasdaq, Inc.	United States	370,564	32,776,386
			<u>118,790,098</u>
Chemicals 6.0%			
Air Products and Chemicals, Inc.....	United States	64,427	17,570,531
Ecolab, Inc.....	United States	75,023	20,545,799
Linde plc.....	United States	96,642	45,904,950
Sherwin-Williams Co. (The).....	United States	36,221	12,541,884
			<u>96,563,164</u>
Commercial Services & Supplies 1.5%			
Cintas Corp.	United States	115,675	23,743,450
Consumer Staples Distribution & Retail 3.7%			
Casey's General Stores, Inc.....	United States	28,492	16,107,098
Walmart, Inc.	United States	425,521	43,854,194
			<u>59,961,292</u>
Electric Utilities 1.0%			
NextEra Energy, Inc.....	United States	207,309	15,649,756
Electrical Equipment 1.9%			
nVent Electric plc.....	United States	304,877	30,073,067
Financial Services 3.2%			
Visa, Inc., A.....	United States	149,710	51,108,000
Food Products 0.6%			
McCormick & Co., Inc.	United States	154,554	10,341,208
Health Care Equipment & Supplies 6.6%			
Abbott Laboratories.....	United States	256,430	34,346,234
Becton Dickinson & Co.....	United States	81,020	15,164,513
STERIS plc.....	United States	60,674	15,013,175
Stryker Corp.	United States	111,828	41,339,457
			<u>105,863,379</u>
Hotels, Restaurants & Leisure 2.0%			
McDonald's Corp.	United States	103,385	31,417,668

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

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 0.7%			
DR Horton, Inc.	United States	64,772	\$10,976,911
Household Products 2.2%			
Colgate-Palmolive Co.	United States	126,137	10,083,392
Procter & Gamble Co. (The)	United States	167,678	25,763,724
			35,847,116
Industrial Conglomerates 1.6%			
Honeywell International, Inc.	United States	119,033	25,056,446
Insurance 1.5%			
Erie Indemnity Co., A	United States	33,846	10,768,443
Marsh & McLennan Cos., Inc.	United States	68,656	13,836,244
			24,604,687
IT Services 1.7%			
Accenture plc, A	Ireland	113,103	27,891,200
Life Sciences Tools & Services 1.7%			
Danaher Corp.	United States	70,952	14,066,943
West Pharmaceutical Services, Inc.	United States	47,693	12,511,305
			26,578,248
Machinery 1.2%			
Parker-Hannifin Corp.	United States	25,370	19,234,265
Oil, Gas & Consumable Fuels 2.6%			
Chevron Corp.	United States	125,243	19,448,985
EOG Resources, Inc.	United States	82,383	9,236,782
Exxon Mobil Corp.	United States	121,401	13,687,963
			42,373,730
Pharmaceuticals 3.5%			
Eli Lilly & Co.	United States	34,695	26,472,285
Johnson & Johnson	United States	160,471	29,754,533
			56,226,818
Semiconductors & Semiconductor Equipment 10.7%			
Analog Devices, Inc.	United States	127,605	31,352,549
Applied Materials, Inc.	United States	76,083	15,577,233
Broadcom, Inc.	United States	259,336	85,557,540
Texas Instruments, Inc.	United States	209,878	38,560,885
			171,048,207
Software 15.3%			
Microsoft Corp.	United States	291,347	150,903,179
Oracle Corp.	United States	210,994	59,339,952
Roper Technologies, Inc.	United States	71,259	35,536,151
			245,779,282
Specialty Retail 3.8%			
Lowe's Cos., Inc.	United States	113,951	28,637,026
Ross Stores, Inc.	United States	152,060	23,172,423
Tractor Supply Co.	United States	149,319	8,491,772
			60,301,221
Technology Hardware, Storage & Peripherals 3.5%			
Apple, Inc.	United States	222,925	56,763,393

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

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 0.4%			
NIKE, Inc., B.....	United States	102,222	\$7,127,940
Trading Companies & Distributors 1.3%			
WW Grainger, Inc.....	United States	22,653	21,587,403
Total Common Stocks (Cost \$670,832,018)			1,583,484,870
 Short Term Investments 1.5%			
	Country	Shares	Value
Money Market Funds 1.5%			
^{a,b} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	23,562,179	23,562,179
Total Money Market Funds (Cost \$23,562,179)			23,562,179
Total Short Term Investments (Cost \$23,562,179)			23,562,179
Total Investments (Cost \$694,394,197) 100.1%			\$1,607,047,049
Other Assets, less Liabilities (0.1%)			(1,132,696)
Net Assets 100.0%			\$1,605,914,353

^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, 2025

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.2%			
Aerospace & Defense 7.7%			
Babcock International Group plc	United Kingdom	754,076	\$13,566,201
Melrose Industries plc	United Kingdom	2,885,898	23,759,241
QinetiQ Group plc	United Kingdom	4,195,117	31,179,366
Senior plc	United Kingdom	6,448,089	17,252,011
			85,756,819
Banks 18.8%			
Atlantic Union Bankshares Corp.	United States	555,592	19,606,842
Camden National Corp.	United States	270,631	10,443,650
Columbia Banking System, Inc.	United States	1,030,684	26,529,806
First Bancorp	United States	396,941	20,994,209
First Commonwealth Financial Corp.	United States	684,631	11,672,959
First Interstate BancSystem, Inc., A.	United States	733,821	23,386,875
German American Bancorp, Inc.	United States	312,707	12,280,004
Peoples Bancorp, Inc.	United States	183,745	5,510,513
Seacoast Banking Corp. of Florida	United States	441,625	13,438,649
SouthState Bank Corp.	United States	272,530	26,945,041
TriCo Bancshares	United States	309,914	13,763,281
Washington Trust Bancorp, Inc.	United States	89,455	2,585,249
WSFS Financial Corp.	United States	430,488	23,216,218
			210,373,296
Building Products 2.0%			
^a American Woodmark Corp.	United States	78,546	5,243,731
^a Resideo Technologies, Inc.	United States	276,698	11,947,820
UFP Industries, Inc.	United States	60,404	5,647,170
			22,838,721
Capital Markets 3.5%			
Piper Sandler Cos.	United States	27,921	9,688,308
^a Rosebank Industries plc	Jersey	2,077,313	10,155,863
Victory Capital Holdings, Inc., A.	United States	297,337	19,255,544
			39,099,715
Chemicals 4.0%			
Ashland, Inc.	United States	40,585	1,944,428
Avient Corp.	United States	618,840	20,390,778
Elementis plc	United Kingdom	10,185,228	22,301,065
			44,636,271
Commercial Services & Supplies 1.4%			
Brady Corp., A	United States	61,339	4,786,282
HNI Corp.	United States	147,122	6,892,666
MSA Safety, Inc.	United States	25,494	4,386,752
			16,065,700
Construction & Engineering 3.0%			
Valmont Industries, Inc.	United States	81,074	31,434,822
WillScot Holdings Corp.	United States	115,901	2,446,670
			33,881,492
Consumer Finance 1.5%			
Bread Financial Holdings, Inc.	United States	297,041	16,565,977
Diversified REITs 0.7%			
Alexander & Baldwin, Inc.	United States	424,602	7,723,510
Electric Utilities 0.6%			
IDACORP, Inc.	United States	46,807	6,185,545

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

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electrical Equipment 1.9%			
Regal Rexnord Corp.	United States	145,881	\$20,925,171
Electronic Equipment, Instruments & Components 6.2%			
Benchmark Electronics, Inc.	United States	485,758	18,725,971
^a Knowles Corp.	United States	817,752	19,061,799
^a Sanmina Corp.	United States	24,578	2,829,174
^a TTM Technologies, Inc.	United States	23,992	1,381,939
Vontier Corp.	United States	660,919	27,738,770
			69,737,653
Energy Equipment & Services 3.0%			
Hunting plc	United Kingdom	1,727,831	7,865,927
Liberty Energy, Inc., A	United States	1,040,912	12,844,854
Select Water Solutions, Inc., A.	United States	848,081	9,065,986
TechnipFMC plc	United Kingdom	103,898	4,098,776
			33,875,543
Ground Transportation 0.8%			
Knight-Swift Transportation Holdings, Inc., A	United States	27,717	1,095,098
^a RXO, Inc.	United States	505,494	7,774,498
			8,869,596
Health Care Equipment & Supplies 2.7%			
^a Envista Holdings Corp.	United States	1,479,660	30,140,674
Hotels, Restaurants & Leisure 3.5%			
Boyd Gaming Corp.	United States	188,727	16,315,449
Cracker Barrel Old Country Store, Inc.	United States	162,406	7,155,608
^a Hilton Grand Vacations, Inc.	United States	248,723	10,399,109
Wyndham Hotels & Resorts, Inc.	United States	63,134	5,044,407
			38,914,573
Household Durables 2.0%			
Century Communities, Inc.	United States	34,171	2,165,417
La-Z-Boy, Inc.	United States	251,153	8,619,571
^a M/I Homes, Inc.	United States	30,573	4,415,964
Meritage Homes Corp.	United States	44,877	3,250,441
^a Taylor Morrison Home Corp., A	United States	66,618	4,397,454
			22,848,847
Industrial REITs 0.4%			
STAG Industrial, Inc.	United States	110,648	3,904,768
Insurance 6.8%			
CNO Financial Group, Inc.	United States	739,083	29,230,733
Hanover Insurance Group, Inc. (The)	United States	63,929	11,611,424
Horace Mann Educators Corp.	United States	609,327	27,523,301
Selective Insurance Group, Inc.	United States	93,483	7,578,667
^a TWFG, Inc., A.	United States	1,819	49,913
			75,994,038
Leisure Products 3.4%			
BRP, Inc.	United States	93,265	5,670,823
Brunswick Corp.	United States	175,196	11,079,395
^a Mattel, Inc.	United States	1,268,545	21,349,612
			38,099,830
Life Sciences Tools & Services 0.3%			
Bruker Corp.	United States	95,584	3,105,524

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

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery 4.8%			
^a Gates Industrial Corp. plc	United States	1,092,243	\$27,109,471
^a Middleby Corp. (The)	United States	100,709	13,387,247
Mueller Water Products, Inc., A	United States	515,495	13,155,433
			53,652,151
Metals & Mining 3.8%			
Commercial Metals Co.	United States	536,299	30,719,207
Ryerson Holding Corp.	United States	494,170	11,296,726
			42,015,933
Multi-Utilities 0.5%			
Black Hills Corp.	United States	89,636	5,520,681
Oil, Gas & Consumable Fuels 0.8%			
Whitecap Resources, Inc.	Canada	1,098,106	8,379,597
Paper & Forest Products 0.7%			
Louisiana-Pacific Corp.	United States	92,394	8,208,283
Residential REITs 0.9%			
Independence Realty Trust, Inc.	United States	634,129	10,393,374
Retail REITs 0.7%			
Kite Realty Group Trust	United States	331,609	7,394,881
Semiconductors & Semiconductor Equipment 3.5%			
MKS, Inc.	United States	237,730	29,423,842
^a Onto Innovation, Inc.	United States	72,721	9,397,008
			38,820,850
Software 3.2%			
^a ACI Worldwide, Inc.	United States	686,927	36,249,138
Specialty Retail 2.6%			
Bath & Body Works, Inc.	United States	44,979	1,158,659
Gap, Inc. (The)	United States	1,064,635	22,772,543
Group 1 Automotive, Inc.	United States	13,014	5,693,755
			29,624,957
Textiles, Apparel & Luxury Goods 1.4%			
^a Crocs, Inc.	United States	71,607	5,982,765
Dr. Martens plc	United Kingdom	7,325,664	9,788,245
			15,771,010
Trading Companies & Distributors 1.1%			
McGrath RentCorp	United States	107,282	12,584,179
Total Common Stocks (Cost \$886,806,356)			1,098,158,297

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)**Franklin Small Cap Value VIP Fund** (continued)

Short Term Investments 1.6%			
	Country	Shares	Value
Money Market Funds 1.6%			
^{b,c} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	17,339,844	\$17,339,844
Total Money Market Funds (Cost \$17,339,844)			17,339,844
Total Short Term Investments (Cost \$17,339,844)			17,339,844
Total Investments (Cost \$904,146,200) 99.8%			\$1,115,498,141
Other Assets, less Liabilities 0.2%			3,169,409
Net Assets 100.0%			\$1,118,667,550

See Abbreviations on page 159.

^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, 2025

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.3%			
Aerospace & Defense 6.9%			
^a Axon Enterprise, Inc.	United States	13,374	\$9,597,717
BWX Technologies, Inc.	United States	38,500	7,098,245
Howmet Aerospace, Inc.	United States	51,898	10,183,945
^a StandardAero, Inc.	United States	91,999	2,510,653
			29,390,560
Banks 1.0%			
Fifth Third Bancorp	United States	93,100	4,147,605
Biotechnology 4.7%			
^a Alnylam Pharmaceuticals, Inc.	United States	17,900	8,162,400
^a Ascendis Pharma A/S, ADR	Denmark	5,504	1,094,250
^a CG oncology, Inc.	United States	42,400	1,707,872
^a Insmed, Inc.	United States	23,700	3,413,037
^a Natera, Inc.	United States	35,500	5,714,435
			20,091,994
Building Products 1.4%			
AAON, Inc.	United States	64,000	5,980,160
Capital Markets 8.2%			
Ares Management Corp., A	United States	62,600	10,009,114
Blue Owl Capital, Inc., A	United States	315,970	5,349,372
LPL Financial Holdings, Inc.	United States	15,300	5,090,157
MSCI, Inc., A	United States	12,001	6,809,488
Nasdaq, Inc.	United States	48,500	4,289,825
Tradeweb Markets, Inc., A	United States	32,400	3,595,752
			35,143,708
Consumer Staples Distribution & Retail 0.7%			
Casey's General Stores, Inc.	United States	4,942	2,793,811
Electrical Equipment 3.3%			
AMETEK, Inc.	United States	29,100	5,470,800
Vertiv Holdings Co., A	United States	58,078	8,761,647
			14,232,447
Entertainment 4.5%			
^a ROBLOX Corp., A	United States	139,300	19,295,836
Financial Services 0.5%			
^a Paymentus Holdings, Inc., A	United States	71,611	2,191,297
Food Products 0.3%			
^a Freshpet, Inc.	United States	23,400	1,289,574
Ground Transportation 0.9%			
Old Dominion Freight Line, Inc.	United States	26,811	3,774,453
Health Care Equipment & Supplies 3.8%			
^a Dexcom, Inc.	United States	104,552	7,035,304
^a IDEXX Laboratories, Inc.	United States	7,964	5,088,120
^a Penumbra, Inc.	United States	16,572	4,198,019
			16,321,443
Health Care Providers & Services 2.3%			
Cencora, Inc.	United States	23,256	7,268,198
^a HealthEquity, Inc.	United States	24,800	2,350,296
			9,618,494

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Technology 2.0%			
^a Veeva Systems, Inc., A	United States	28,400	\$8,460,644
Hotels, Restaurants & Leisure 12.1%			
^a Cava Group, Inc.	United States	81,068	4,897,318
^a DoorDash, Inc., A	United States	42,402	11,532,920
Hilton Worldwide Holdings, Inc.	United States	28,239	7,326,326
Marriott International, Inc., A	United States	17,200	4,479,568
Royal Caribbean Cruises Ltd.	United States	41,905	13,559,620
Texas Roadhouse, Inc., A	United States	31,800	5,283,570
Wingstop, Inc.	United States	18,453	4,644,251
			<u>51,723,573</u>
Household Durables 1.1%			
^a NVR, Inc.	United States	582	4,676,172
Independent Power and Renewable Electricity Producers 1.8%			
Vistra Corp.	United States	40,012	7,839,151
Insurance 0.0%[†]			
^a Accelerant Holdings, A	United States	2,700	40,203
Interactive Media & Services 1.1%			
^a Pinterest, Inc., A	United States	151,600	4,876,972
IT Services 1.5%			
^a Cloudflare, Inc., A	United States	30,334	6,509,373
Leisure Products 1.3%			
^{a,b,c} Fanatics Holdings, Inc.	United States	94,539	5,671,713
Life Sciences Tools & Services 0.9%			
^a Repligen Corp.	United States	30,014	4,011,971
Machinery 1.3%			
Xylem, Inc.	United States	38,300	5,649,250
Media 2.1%			
^a Blaize Events & Media, Inc.	United States	229,556	791,968
^{a,b} Blaize Events & Media, Inc.	United States	30,660	—
New York Times Co. (The), A	United States	88,700	5,091,380
^a Trade Desk, Inc. (The), A	United States	60,474	2,963,831
			<u>8,847,179</u>
Oil, Gas & Consumable Fuels 2.0%			
Cheniere Energy, Inc.	United States	11,902	2,796,732
Targa Resources Corp.	United States	34,317	5,749,470
			<u>8,546,202</u>
Personal Care Products 0.3%			
^a BellRing Brands, Inc.	United States	28,700	1,043,245
Professional Services 4.0%			
Paychex, Inc.	United States	45,200	5,729,552
TransUnion	United States	34,300	2,873,654
Verisk Analytics, Inc., A	United States	32,700	8,224,377
			<u>16,827,583</u>
Real Estate Management & Development 0.2%			
^a Jones Lang LaSalle, Inc.	United States	2,797	834,289
Residential REITs 0.7%			
Equity LifeStyle Properties, Inc.	United States	46,767	2,838,757

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 5.3%			
^a Astera Labs, Inc.	United States	5,257	\$1,029,321
^{a,b} Blaize Holdings, Inc.	United States	10,198	—
^a Lattice Semiconductor Corp.	United States	98,995	7,258,313
Monolithic Power Systems, Inc.	United States	10,039	9,242,305
^a Onto Innovation, Inc.	United States	26,500	3,424,330
^a SiTime Corp.	United States	4,981	1,500,825
			22,455,094
Software 10.7%			
^a Alkami Technology, Inc.	United States	111,803	2,777,187
^a Arteris, Inc.	United States	161,800	1,634,180
^a Datadog, Inc., A	United States	71,000	10,110,400
^a Fair Isaac Corp.	United States	4,600	6,884,038
^a HubSpot, Inc.	United States	13,900	6,502,420
^a Manhattan Associates, Inc.	United States	25,500	5,226,990
^{a,d} Netskope, Inc., A	United States	16,102	365,998
^{a,b,c} Plaid, Inc., A	Japan	3,377	622,753
^a Procore Technologies, Inc.	United States	65,740	4,793,761
^{a,d} SailPoint, Inc.	United States	66,600	1,470,528
^a Tyler Technologies, Inc.	United States	10,200	5,336,232
			45,724,487
Specialty Retail 7.3%			
^a AutoZone, Inc.	United States	1,700	7,293,408
^a Boot Barn Holdings, Inc.	United States	6,901	1,143,634
^a Burlington Stores, Inc.	United States	28,500	7,253,250
^a Carvana Co., A	United States	17,106	6,453,067
Tractor Supply Co.	United States	155,585	8,848,119
			30,991,478
Trading Companies & Distributors 2.1%			
Fastenal Co.	United States	71,300	3,496,552
United Rentals, Inc.	United States	5,900	5,632,494
			9,129,046
Total Common Stocks (Cost \$277,519,047)			410,967,764
Convertible Preferred Stocks 2.1%			
Aerospace & Defense 0.5%			
^{a,b,c} Anduril Industries, Inc., F.	United States	45,571	2,103,653
Diversified Consumer Services 0.2%			
^{a,b,c} Newsela, Inc., D	United States	48,915	936,222
Software 1.4%			
^{a,b,c} Benchling, Inc., F	United States	35,200	354,744
^{a,b,c} Databricks, Inc., G	United States	25,878	3,881,700
^{a,b,c} OneTrust LLC, C.	United States	82,367	1,465,091
			5,701,535
Total Convertible Preferred Stocks (Cost \$6,321,492)			8,741,410
Total Long Term Investments (Cost \$283,840,539)			419,709,174

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments 2.1%			
	Country	Shares	Value
Money Market Funds 1.7%			
^{e,f} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	7,277,337	\$7,277,337
Total Money Market Funds (Cost \$7,277,337)			7,277,337
Investments from Cash Collateral Received for Loaned Securities 0.4%			
Money Market Funds 0.4%			
^{e,f} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	1,825,240	1,825,240
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,825,240)			1,825,240
Total Short Term Investments (Cost \$9,102,577)			9,102,577
Total Investments (Cost \$292,943,116) 100.5%			\$428,811,751
Other Assets, less Liabilities (0.5)%			(2,266,619)
Net Assets 100.0%			\$426,545,132

See Abbreviations on page 159.

[†]Rounds to less than 0.1% of net assets.[‡]Non-income producing.[§]Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.^{||}See Note 3 regarding restricted securities.[¶]A portion or all of the security is on loan at September 30, 2025.[‡]See Note 6 regarding investments in affiliated management investment companies.[†]The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 92.8%			
Automobiles 1.6%			
General Motors Co.	United States	521,486	\$31,795,001
Banks 9.5%			
Bank of America Corp.	United States	767,131	39,576,288
BNP Paribas SA	France	369,776	33,820,747
JPMorgan Chase & Co.	United States	120,592	38,038,335
PNC Financial Services Group, Inc. (The)	United States	187,872	37,749,121
Wells Fargo & Co.	United States	435,125	36,472,178
			185,656,669
Broadline Retail 2.3%			
^a Amazon.com, Inc.	United States	209,619	46,026,044
Building Products 1.9%			
Johnson Controls International plc.	United States	346,356	38,081,842
Capital Markets 2.1%			
BlackRock, Inc.	United States	35,037	40,848,587
Chemicals 1.0%			
PPG Industries, Inc.	United States	181,989	19,128,864
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	477,907	32,698,397
Consumer Finance 1.7%			
Capital One Financial Corp.	United States	153,490	32,628,904
Consumer Staples Distribution & Retail 1.8%			
Dollar General Corp.	United States	342,587	35,406,366
Containers & Packaging 1.6%			
International Paper Co.	United States	675,337	31,335,637
Diversified Telecommunication Services 0.4%			
^{a,b,c} Uniti Group, Inc.	United States	643,835	3,592,204
^{a,b,c} Uniti Group, Inc.	United States	4,107	3,557,265
			7,149,469
Electric Utilities 4.0%			
Entergy Corp.	United States	375,881	35,028,350
PPL Corp.	United States	1,173,857	43,620,526
			78,648,876
Electronic Equipment, Instruments & Components 1.3%			
^a Flex Ltd.	United States	445,606	25,831,780
Energy Equipment & Services 1.2%			
Schlumberger NV	United States	660,686	22,707,778
Entertainment 1.6%			
Walt Disney Co. (The)	United States	274,233	31,399,678
Financial Services 3.8%			
Apollo Global Management, Inc.	United States	216,695	28,878,943
^a Fiserv, Inc.	United States	235,470	30,359,147
Global Payments, Inc.	United States	183,974	15,284,560
			74,522,650
Food Products 1.1%			
Kellanova	United States	255,519	20,957,668

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Ground Transportation 1.0%			
Union Pacific Corp.	United States	85,841	\$20,290,237
Health Care Equipment & Supplies 3.5%			
Medtronic plc	United States	380,550	36,243,582
Zimmer Biomet Holdings, Inc.	United States	336,788	33,173,618
			69,417,200
Health Care Providers & Services 3.1%			
CVS Health Corp.	United States	505,221	38,088,611
Elevance Health, Inc.	United States	68,264	22,057,464
			60,146,075
Household Durables 1.7%			
DR Horton, Inc.	United States	195,816	33,184,938
Insurance 4.0%			
Hartford Insurance Group, Inc. (The)	United States	293,093	39,095,675
Progressive Corp. (The)	United States	157,470	38,887,217
			77,982,892
Interactive Media & Services 2.8%			
Alphabet, Inc., A	United States	224,342	54,537,540
Life Sciences Tools & Services 2.0%			
Thermo Fisher Scientific, Inc.	United States	82,981	40,247,445
Machinery 2.0%			
Dover Corp.	United States	231,439	38,610,968
Media 1.6%			
*Charter Communications, Inc., A	United States	111,486	30,670,356
Metals & Mining 2.0%			
Reliance, Inc.	United States	139,071	39,055,309
Oil, Gas & Consumable Fuels 4.2%			
Chevron Corp.	United States	278,394	43,231,804
EOG Resources, Inc.	United States	344,612	38,637,898
			81,869,702
Personal Care Products 1.3%			
Estee Lauder Cos., Inc. (The), A	United States	280,737	24,738,544
Pharmaceuticals 6.6%			
Haleon plc	United States	8,941,594	40,238,796
Merck & Co., Inc.	United States	313,997	26,353,768
Novartis AG, ADR	United States	241,733	30,999,840
Roche Holding AG	United States	95,764	31,887,838
			129,480,242
Professional Services 3.1%			
KBR, Inc.	United States	531,562	25,137,567
SS&C Technologies Holdings, Inc.	United States	403,099	35,779,067
			60,916,634
Retail REITs 2.0%			
Brixmor Property Group, Inc.	United States	1,418,819	39,272,910
Semiconductors & Semiconductor Equipment 1.5%			
NXP Semiconductors NV	Netherlands	130,252	29,662,288

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 3.5%			
^a Adobe, Inc.	United States	108,079	\$38,124,867
Gen Digital, Inc.	United States	1,091,294	30,981,837
			69,106,704
Specialized REITs 1.9%			
American Tower Corp.	United States	191,694	36,866,590
Specialty Retail 1.7%			
^a Ulta Beauty, Inc.	United States	61,592	33,675,426
Tobacco 1.5%			
British American Tobacco plc.	United Kingdom	546,221	29,052,026
Trading Companies & Distributors 3.2%			
AerCap Holdings NV.	Ireland	228,528	27,651,888
Ferguson Enterprises, Inc.	United States	155,431	34,906,694
			62,558,582
Total Common Stocks (Cost \$1,348,088,815)			1,816,166,818
		Warrants	
Warrants 0.0%[†]			
Diversified Telecommunication Services 0.0%[†]			
^{a,b,c} Uniti Group, Inc., 8/01/35	United States	125,422	591,890
Total Warrants (Cost \$602,025)			591,890
		Principal Amount[†]	
Corporate Bonds 0.3%			
Specialty Retail 0.3%			
^d Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 ..	United States	7,912,000	6,646,080
Total Corporate Bonds (Cost \$5,297,195)			6,646,080
Senior Floating Rate Interests 2.6%			
Commercial Services & Supplies 1.1%			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28	United States	11,039,494	10,528,917
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.429%, (3-month SOFR + 5%), 4/11/29	United States	11,395,288	10,876,860
			21,405,777
Media 0.3%			
^e iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29	United States	5,756,500	5,044,133
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28	United States	8,794,046	8,810,535
Specialty Retail 0.8%			
^e Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28	United States	15,652,889	14,823,052
Total Senior Floating Rate Interests (Cost \$48,369,736)			50,083,497

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Companies in Liquidation 0.0%			
^{a,b,f} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	\$—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,402,357,771)			1,873,488,285
Short Term Investments 4.3%			
	Country	Principal Amount ^e	Value
U.S. Government and Agency Securities 0.0%[†]			
^g U.S. Treasury Bills, 2.01%, 10/02/25	United States	1,000,000	999,888
3.8%, 10/16/25	United States	500,000	499,157
			1,499,045
Total U.S. Government and Agency Securities (Cost \$1,499,047)			1,499,045
		Shares	
Money Market Funds 4.3%			
^{h,i} Franklin Institutional U.S. Government Money Market Fund, 4.094%	United States	83,628,599	83,628,599
Total Money Market Funds (Cost \$83,628,599)			83,628,599
Total Short Term Investments (Cost \$85,127,646)			85,127,644
Total Investments (Cost \$1,487,485,417) 100.0%			\$1,958,615,929
Other Assets, less Liabilities (0.0)%[†]			(1,553,986)
Net Assets 100.0%			\$1,957,061,943

See Abbreviations on page 159.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.[†]Rounds to less than 0.1% of net assets.^aNon-income producing.^bFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.^cSee Note 3 regarding restricted securities.^dSecurity 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, 2025, the value of this security was \$6,646,080, representing 0.3% of net assets.^eThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.^fContingent 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.^gThe rate shown represents the yield at period end.^hSee Note 6 regarding investments in affiliated management investment companies.ⁱThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 75.9%		
Australia 7.4%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	7,096,000 AUD	\$3,951,997
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	22,793,895
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	23,430,000 AUD	12,805,689
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	26,939,636
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	37,794,000 AUD	20,201,697
Senior Bond, 2%, 11/20/37	41,521,000 AUD	19,487,624
		106,180,538
Brazil 10.8%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	173,720,000 BRL	31,305,530
10%, 1/01/31	435,778,000 BRL	71,828,764
10%, 1/01/33	130,494,000 BRL	20,740,073
F, 10%, 1/01/29	182,536,000 BRL	31,592,831
		155,467,198
Colombia 7.0%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	145,723
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	15,629,176
B, 6%, 4/28/28	28,988,600,000 COP	6,775,628
B, 7.75%, 9/18/30	37,868,000,000 COP	8,555,893
B, 7%, 3/26/31	17,210,500,000 COP	3,670,800
B, 7%, 6/30/32	24,227,000,000 COP	4,955,864
B, 13.25%, 2/09/33	95,554,000,000 COP	26,377,048
B, 7.25%, 10/18/34	53,738,000,000 COP	10,615,214
B, 6.25%, 7/09/36	10,374,000,000 COP	1,832,731
B, 9.25%, 5/28/42	105,197,500,000 COP	21,957,155
		100,515,232
Egypt 2.3%		
^a Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47 ..	16,780,000	14,839,618
Senior Bond, 144A, 8.7%, 3/01/49 ..	5,020,000	4,476,972
Senior Bond, 144A, 8.875%, 5/29/50 ..	11,120,000	10,062,059
Senior Bond, 144A, 8.75%, 9/30/51 ..	4,820,000	4,307,211
		33,685,860
Ghana 0.8%		
Ghana Government Bond, 8.35%, 2/16/27	19,833,635 GHS	1,444,772
8.5%, 2/15/28	18,645,729 GHS	1,280,788
8.65%, 2/13/29	23,825,673 GHS	1,555,960
8.8%, 2/12/30	21,035,838 GHS	1,316,530
8.95%, 2/11/31	23,099,657 GHS	1,394,667
9.1%, 2/10/32	15,719,022 GHS	922,106
9.25%, 2/08/33	13,783,261 GHS	790,128
9.4%, 2/07/34	12,847,928 GHS	723,512
9.55%, 2/06/35	7,175,324 GHS	398,783
9.7%, 2/05/36	11,018,275 GHS	606,898

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

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
Ghana Government Bond, (continued)		
9.85%, 2/03/37	8,413,209 GHS	\$460,914
10%, 2/02/38	12,184,536 GHS	665,879
		<u>11,560,937</u>
Greece 1.5%		
^a Greece Government Bond,		
Senior Bond, 144A, Reg S, 4.25%, 6/15/33	8,044,000 EUR	10,165,202
Senior Bond, 144A, Reg S, 3.375%, 6/15/34	9,091,000 EUR	10,773,440
		<u>20,938,642</u>
India 7.3%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,792,789
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	22,000,482
Senior Bond, 7.18%, 8/14/33	3,641,200,000 INR	42,391,194
Senior Bond, 7.1%, 4/08/34	552,840,000 INR	6,413,321
Senior Bond, 6.79%, 10/07/34	1,290,600,000 INR	14,688,089
Senior Note, 7.1%, 4/18/29	1,222,620,000 INR	14,230,236
		<u>105,516,111</u>
Malaysia 8.9%		
Malaysia Government Bond,		
3.9%, 11/30/26	68,750,000 MYR	16,537,163
3.892%, 3/15/27	5,820,000 MYR	1,401,207
3.502%, 5/31/27	56,390,000 MYR	13,502,349
3.899%, 11/16/27	209,830,000 MYR	50,711,789
3.733%, 6/15/28	15,880,000 MYR	3,831,603
3.885%, 8/15/29	41,250,000 MYR	10,041,692
4.498%, 4/15/30	47,374,000 MYR	11,847,740
3.582%, 7/15/32	82,656,000 MYR	19,845,652
		<u>127,719,195</u>
Mexico 4.6%		
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	303,650,000 MXN	16,796,015
M, 8.5%, 2/28/30	238,510,000 MXN	13,164,132
M, 7.75%, 5/29/31	169,690,000 MXN	9,036,740
M, Senior Bond, 8.5%, 5/31/29	488,850,000 MXN	27,048,613
		<u>66,045,500</u>
Norway 5.2%		
^a Norway Government Bond, Senior		
Bond, 144A, Reg S, 1.75%, 2/17/27	775,683,000 NOK	75,607,591
Panama 4.8%		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30	1,922,000	1,793,553
Senior Bond, 2.252%, 9/29/32	7,860,000	6,377,997
Senior Bond, 3.298%, 1/19/33	800,000	688,960
Senior Bond, 6.4%, 2/14/35	29,180,000	30,207,136
Senior Bond, 6.7%, 1/26/36	880,000	931,304

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^f	Value
Foreign Government and Agency Securities (continued)		
Panama (continued)		
Panama Government Bond, (continued)		
Senior Bond, 8%, 3/01/38	25,610,000	\$29,210,766
		<u>69,209,716</u>
Serbia 0.4%		
Serbia Treasury Bonds, 4.5%, 8/20/32.	624,310,000 RSD	6,113,022
South Africa 6.9%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	332,190,000 ZAR	18,896,026
Senior Bond, 8.5%, 1/31/37	580,718,000 ZAR	30,986,267
Senior Bond, 9%, 1/31/40	612,520,000 ZAR	32,500,613
Senior Bond, 8.75%, 1/31/44	324,968,600 ZAR	16,388,685
		<u>98,771,591</u>
Spain 4.4%		
^a Spain Government Bond,		
Senior Bond, 144A, Reg S, 3.55%, 10/31/33	23,831,000 EUR	29,023,234
Senior Bond, 144A, Reg S, 3.15%, 4/30/35	29,290,000 EUR	34,256,734
		<u>63,279,968</u>
Supranational 0.9%		
^{a,b} European Investment Bank, Senior Note, 144A, 6.25%, 7/11/30		
	843,400,000 INR	9,343,031
^b International Bank for Reconstruction & Development, Senior Note, 6.89%, 2/06/30		
	361,000,000 INR	4,097,747
		<u>13,440,778</u>
Uruguay 2.7%		
^c Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40		
	1,438,796,321 UYU	38,678,909
		<u>1,092,730,788</u>
Total Foreign Government and Agency Securities (Cost \$1,070,607,801)		
U.S. Government and Agency Securities 8.8%		
United States 8.8%		
U.S. Treasury Notes,		
3.5%, 2/15/33	117,400,000	113,992,648
4.25%, 11/15/34	13,001,100	13,150,410
		<u>127,143,058</u>
		<u>127,143,058</u>
Total U.S. Government and Agency Securities (Cost \$129,975,938)		
Total Long Term Investments (Cost \$1,200,583,739)		
		<u>1,219,873,846</u>

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

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased 0.1%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 153.72 JPY, Expires 11/06/25 .	1	179,908,000	\$199,020
			<u>199,020</u>
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 135.00 JPY, Expires 11/06/25 .	1	89,954,000	23,039
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 142.50 JPY, Expires 11/06/25 .	1	449,769,000	1,252,381
			<u>1,275,420</u>
Total Options Purchased (Cost \$3,406,462)			<u>1,474,440</u>
Short Term Investments 13.6%			
		Shares	Value
Money Market Funds 13.6%			
United States 13.6%			
^{de} Franklin Institutional U.S. Government Money Market Fund, 4.094%		195,604,019	195,604,019
Total Money Market Funds (Cost \$195,604,019)			<u>195,604,019</u>
Total Short Term Investments (Cost \$195,604,019)			<u>195,604,019</u>
Total Investments (Cost \$1,399,594,220) 98.4%			<u>\$1,416,952,305</u>
Options Written (0.1%)			<u>(1,006,807)</u>
Other Assets, less Liabilities 1.7%			<u>23,563,744</u>
Net Assets 100.0%			<u>\$1,439,509,242</u>
	Number of Contracts	Notional Amount[#]	
Options Written (0.1)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 150.53 JPY, Expires 11/06/25 .	1	179,908,000	(712,885)
			<u>(712,885)</u>

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

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 138.00 JPY, Expires 11/06/25			
	1	449,769,000	\$(293,922)
			(293,922)
Total Options Written (Premiums received \$2,324,589)			\$(1,006,807)

[#]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.

^{*}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, 2025, the aggregate value of these securities was \$252,588,623, representing 17.5% of net assets.

^bA supranational organization is an entity formed by two or more central governments through international treaties.

^cPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

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

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

At September 30, 2025, 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							
Japanese Yen	MSCO	Buy	15,368,062,000	107,699,869	10/07/25	\$—	\$(3,725,755)
Japanese Yen	MSCO	Sell	15,368,062,000	103,983,342	10/07/25	9,227	—
Euro	BNDP	Buy	16,330,000	18,949,414	10/15/25	238,652	—
Euro	BNDP	Sell	19,655,000	23,111,685	10/15/25	16,680	—
Euro	BOFA	Sell	17,697,861	20,815,693	10/15/25	20,364	—
Euro	BZWS	Sell	20,698,139	24,324,205	10/16/25	1,889	—
Euro	JPHQ	Sell	20,699,000	24,329,273	10/16/25	5,946	—
Japanese Yen	BNDP	Buy	8,616,174,660	59,071,336	10/16/25	—	(716,906)
Japanese Yen	DBAB	Buy	2,720,492,240	18,519,266	10/16/25	—	(94,294)
Japanese Yen	MSCO	Buy	29,466,578,000	200,094,919	11/10/25	11,758	—
Serbian Dinar	DBAB	Buy	578,763,000	5,788,788	11/10/25	8,357	—
South Korean Won	MSCO	Buy	102,473,100,000	74,269,324	11/13/25	—	(1,156,202)
Chinese Yuan	CITI	Sell	137,671,876	19,363,133	11/17/25	—	(15,444)
Chinese Yuan	JPHQ	Sell	109,990,533	15,399,229	11/21/25	—	(87,198)
Mexican Peso	BNDP	Buy	142,834,437	7,590,511	12/10/25	150,602	—
Mexican Peso	HSBK	Buy	145,436,000	7,728,352	12/10/25	153,755	—
Chinese Yuan	DBAB	Sell	250,714,186	35,215,139	12/17/25	—	(148,569)
Chinese Yuan	HSBK	Sell	232,298,171	32,754,036	12/17/25	—	(12,060)
South Korean Won	JPHQ	Buy	5,342,000,000	3,866,587	12/17/25	—	(48,468)
South Korean Won	DBAB	Buy	42,726,848,000	30,787,468	12/26/25	—	(233,328)
Serbian Dinar	DBAB	Buy	337,808,788	3,355,939	1/20/26	25,307	—
Chinese Yuan	MSCO	Sell	517,170,000	73,227,403	1/26/26	100,156	—
Serbian Dinar	DBAB	Buy	1,188,227,000	11,704,733	2/05/26	186,064	—

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

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount ^b	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Japanese Yen	JPHQ	Buy	2,202,609,690	15,191,355	2/13/26	\$—	\$(98,196)
Japanese Yen	MSCO	Buy	2,196,400,000	15,146,750	2/13/26	—	(96,144)
Chinese Yuan	CITI	Sell	138,358,144	19,491,455	2/24/26	—	(104,520)
Chinese Yuan	DBAB	Sell	138,253,191	19,474,200	2/24/26	—	(106,910)
Australian Dollar	HSBK	Buy	71,050,000	45,802,809	2/25/26	1,273,739	—
Mexican Peso	BNDP	Buy	393,038,660	20,762,739	2/27/26	353,917	—
Mexican Peso	HSBK	Buy	823,179,263	43,488,191	2/27/26	738,486	—
Serbian Dinar	DBAB	Buy	1,486,651,427	14,894,814	3/17/26	—	(25,700)
Chinese Yuan	HSBK	Sell	478,930,000	67,939,115	3/30/26	—	(23,865)
Serbian Dinar	DBAB	Buy	793,386,000	7,919,288	4/01/26	14,238	—
Total Forward Exchange Contracts						\$3,309,137	\$(6,693,559)
Net unrealized appreciation (depreciation)							\$(3,384,422)

^bIn U.S. dollars unless otherwise indicated.^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 159.



Southern Farm Bureau Life Insurance Company

Jackson, Mississippi
