

First Quarter Portfolio Holdings



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

March 31, 2023

First Quarter Reports for:

T. Rowe Price Equity Series, Inc.

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

T. Rowe Price Fixed Income Series, Inc.

- T. Rowe Price Limited-Term Bond Portfolio

Fidelity® Variable Insurance Products Funds

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

Franklin Templeton Variable Insurance Products Trust

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

March 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 96.0%		
COMMUNICATION SERVICES 5.8%		
Diversified Telecommunication Services 0.9%		
AT&T	64,010	1,232
Verizon Communications	120,002	4,667
		5,899
Entertainment 1.3%		
Walt Disney (1)	93,204	9,333
		9,333
Interactive Media & Services 0.9%		
Meta Platforms, Class A (1)	29,600	6,273
		6,273
Media 2.7%		
Comcast, Class A	176,033	6,673
News, Class A	597,630	10,321
News, Class B	58,549	1,021
Paramount Global, Class B	31,500	703
		18,718
Total Communication Services		40,223
CONSUMER DISCRETIONARY 3.6%		
Broadline Retail 0.5%		
Kohl's	135,893	3,199
		3,199
Hotels, Restaurants & Leisure 1.2%		
Las Vegas Sands (1)	145,662	8,368
		8,368
Leisure Products 0.7%		
Mattel (1)	260,220	4,791
		4,791
Specialty Retail 1.2%		
Best Buy	40,156	3,143
TJX	67,643	5,300
		8,443
Total Consumer Discretionary		24,801
CONSUMER STAPLES 7.3%		
Beverages 0.5%		
Constellation Brands, Class A	16,700	3,772
		3,772
Consumer Staples Distribution & Retail 1.0%		
Walmart	47,282	6,972
		6,972
Food Products 2.6%		
Conagra Brands	298,501	11,212
Mondelez International, Class A	14,969	1,043
Tyson Foods, Class A	102,326	6,070
		18,325
Household Products 1.5%		
Kimberly-Clark	76,394	10,254
		10,254

	Shares	\$ Value
(Cost and value in \$000s)		
Tobacco 1.7%		
Philip Morris International	123,000	11,962
		11,962
Total Consumer Staples		51,285
ENERGY 8.2%		
Oil, Gas & Consumable Fuels 8.2%		
Chevron	15,070	2,459
Enbridge	46,400	1,770
EOG Resources	62,296	7,141
Exxon Mobil	97,520	10,694
Hess	45,945	6,080
Suncor Energy	11,600	360
TC Energy	181,420	7,059
TotalEnergies (EUR)	276,025	16,276
TotalEnergies, ADR	74,441	4,396
Williams	26,200	782
Total Energy		57,017
FINANCIALS 19.9%		
Banks 7.5%		
Bank of America	119,175	3,408
Citigroup	71,362	3,346
Fifth Third Bancorp	252,206	6,719
Huntington Bancshares	658,714	7,378
JPMorgan Chase	47,089	6,136
PNC Financial Services Group	17,453	2,218
U.S. Bancorp	124,800	4,499
Wells Fargo	505,736	18,905
		52,609
Capital Markets 2.5%		
Carlyle Group	65,400	2,031
Charles Schwab	59,289	3,105
Franklin Resources	25,940	699
Goldman Sachs Group	10,286	3,365
Morgan Stanley	54,623	4,796
Raymond James Financial	16,650	1,553
State Street	22,815	1,727
		17,276
Financial Services 2.7%		
Apollo Global Management	26,021	1,643
Equitable Holdings	395,931	10,053
Fiserv (1)	66,324	7,497
		19,193
Insurance 7.2%		
American International Group	281,409	14,171
Chubb	69,177	13,433
Hartford Financial Services Group	93,155	6,492
Loews	119,527	6,935
MetLife	163,685	9,484
		50,515
Total Financials		139,593
HEALTH CARE 17.1%		
Biotechnology 1.5%		
AbbVie	52,493	8,366

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Biogen (1)	8,106	2,254
		10,620
Health Care Equipment & Supplies 4.6%		
Becton Dickinson & Company	46,639	11,545
GE HealthCare Technologies (1)	76,336	6,262
Medtronic	74,711	6,023
Zimmer Biomet Holdings	66,100	8,540
		32,370
Health Care Providers & Services 5.1%		
Cardinal Health	47,300	3,571
Centene (1)	43,180	2,730
Cigna Group	25,571	6,534
CVS Health	92,709	6,889
Elevance Health	34,630	15,923
		35,647
Pharmaceuticals 5.9%		
AstraZeneca, ADR	60,400	4,192
Johnson & Johnson	81,496	12,632
Merck	60,357	6,421
Pfizer	196,325	8,010
Sanofi (EUR)	47,111	5,111
Sanofi, ADR	29,100	1,584
Viatis	346,200	3,330
		41,280
Total Health Care		119,917
INDUSTRIALS & BUSINESS SERVICES 11.3%		
Aerospace & Defense 2.6%		
Boeing (1)	33,044	7,019
L3Harris Technologies	56,323	11,053
		18,072
Air Freight & Logistics 1.8%		
United Parcel Service, Class B	64,146	12,444
		12,444
Commercial Services & Supplies 0.5%		
Stericycle (1)	81,757	3,565
		3,565
Industrial Conglomerates 4.4%		
3M	12,700	1,335
General Electric	215,009	20,555
Siemens (EUR)	55,081	8,923
		30,813
Machinery 1.3%		
Cummins	8,700	2,078
Flowserve	22,166	754
Stanley Black & Decker	79,163	6,379
		9,211

	Shares	\$ Value
(Cost and value in \$000s)		
Passenger Airlines 0.7%		
Southwest Airlines	158,137	5,146
		5,146
Total Industrials & Business Services		79,251
INFORMATION TECHNOLOGY 7.1%		
Communications Equipment 0.3%		
Cisco Systems	41,128	2,150
		2,150
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	16,400	2,151
		2,151
IT Services 0.2%		
Accenture, Class A	5,800	1,658
		1,658
Semiconductors & Semiconductor Equipment 4.4%		
Applied Materials	53,229	6,538
QUALCOMM	136,558	17,422
Texas Instruments	37,998	7,068
		31,028
Software 1.6%		
Microsoft	37,697	10,868
		10,868
Technology Hardware, Storage & Peripherals 0.3%		
Samsung Electronics (KRW)	44,917	2,221
		2,221
Total Information Technology		50,076
MATERIALS 3.9%		
Chemicals 2.6%		
CF Industries Holdings	164,957	11,958
DuPont de Nemours	4,856	348
International Flavors & Fragrances	44,006	4,047
RPM International	22,300	1,945
		18,298
Containers & Packaging 1.3%		
International Paper	257,739	9,294
		9,294
Total Materials		27,592
REAL ESTATE 3.9%		
Health Care Real Estate Investment Trusts 0.1%		
Welltower, REIT	13,700	982
		982
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	178
		178

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Residential Real Estate Investment Trusts 1.4%		
Equity Residential, REIT	158,096	9,486
		9,486
Specialized Real Estate Investment Trusts 2.4%		
Rayonier, REIT	178,252	5,929
Weyerhaeuser, REIT	361,565	10,894
		16,823
Total Real Estate		27,469
UTILITIES 7.9%		
Electric Utilities 3.6%		
NextEra Energy	31,400	2,420
PG&E (1)	58,100	940
Southern	310,512	21,605
		24,965
Multi-Utilities 4.3%		
Ameren	56,009	4,839
Dominion Energy	184,984	10,343
NiSource	63,494	1,775
Sempra Energy	84,508	12,774
		29,731
Total Utilities		54,696
Total Common Stocks (Cost \$491,207)		671,920

CONVERTIBLE PREFERRED STOCKS 0.9%**HEALTH CARE 0.4%****Health Care Equipment & Supplies 0.4%**

Becton Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,735
Total Health Care		2,735

UTILITIES 0.5%**Electric Utilities 0.2%**

NextEra Energy, 6.926%, 9/1/25	29,299	1,358
		1,358

Multi-Utilities 0.3%

NiSource, 7.75%, 3/1/24	20,959	2,181
		2,181
Total Utilities		3,539

Total Convertible Preferred Stocks (Cost \$6,261)**6,274****PREFERRED STOCKS 1.9%****CONSUMER DISCRETIONARY 1.9%****Automobiles 1.9%**

Dr. Ing. h.c. F. Porsche (EUR) (1)	47,938	6,153
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	Shares	\$ Value
(Cost and value in \$000s)		
Volkswagen (EUR)	54,830	7,483
Total Consumer Discretionary		13,636
Total Preferred Stocks (Cost \$13,027)		13,636
SHORT-TERM INVESTMENTS 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 4.82% (2)(3)	7,730,100	7,730
Total Short-Term Investments (Cost \$7,730)		7,730
Total Investments in Securities 99.9% (Cost \$518,225)		\$ 699,560
Other Assets Less Liabilities 0.1%		735
Net Assets 100.0%		\$ 700,295

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2023. 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, 4.82%	\$ —#	\$ —	\$ 71+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 03/31/23
T. Rowe Price Government Reserve Fund, 4.82%	\$ 8,005	□	□	\$ 7,730^

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

+ Investment income comprised \$71 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 \$7,730.

The accompanying notes are an integral part of these financial statements.

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2023 (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	\$ 639,389	\$ 32,531	\$ —	\$ 671,920
Convertible Preferred Stocks	—	6,274	—	6,274
Preferred Stocks	—	13,636	—	13,636
Short-Term Investments	7,730	—	—	7,730
Total	\$ 647,119	\$ 52,441	\$ —	\$ 699,560

OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

March 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 95.9%		
COMMUNICATION SERVICES 3.6%		
Entertainment 1.9%		
Liberty Media-Liberty Formula One, Class C (1)	81,400	6,091
Spotify Technology (1)	26,000	3,474
		9,565
Interactive Media & Services 0.2%		
Match Group (1)	21,400	822
		822
Media 1.5%		
Trade Desk, Class A (1)	124,200	7,565
		7,565
Total Communication Services		17,952
CONSUMER DISCRETIONARY 11.2%		
Automobile Components 0.1%		
Mobileye Global, Class A (1)	8,474	367
		367
Diversified Consumer Services 0.5%		
Bright Horizons Family Solutions (1)	26,000	2,002
Clear Secure, Class A	28,903	756
		2,758
Hotels, Restaurants & Leisure 5.6%		
Caesars Entertainment (1)	14,800	722
Chipotle Mexican Grill (1)	1,700	2,904
Domino's Pizza	14,800	4,882
Hilton Worldwide Holdings	53,800	7,579
MGM Resorts International	179,331	7,966
Vail Resorts	9,500	2,220
Yum! Brands	12,900	1,704
		27,977
Specialty Retail 4.7%		
Bath & Body Works	78,100	2,857
Burlington Stores (1)	47,800	9,660
Five Below (1)	19,100	3,934
O'Reilly Automotive (1)	4,800	4,075
Ross Stores	28,200	2,993
		23,519
Textiles, Apparel & Luxury Goods 0.3%		
Lululemon Athletica (1)	3,200	1,166
On Holding, Class A (1)	6,900	214
		1,380
Total Consumer Discretionary		56,001
CONSUMER STAPLES 4.1%		
Beverages 0.4%		
Boston Beer, Class A (1)	5,635	1,852
		1,852
Consumer Staples Distribution & Retail 2.8%		
Casey's General Stores	21,500	4,654

	Shares	\$ Value
(Cost and value in \$000s)		
Dollar General	17,400	3,662
Dollar Tree (1)	41,649	5,979
		14,295
Food Products 0.5%		
TreeHouse Foods (1)	47,462	2,393
		2,393
Household Products 0.4%		
Reynolds Consumer Products	68,400	1,881
		1,881
Total Consumer Staples		20,421
ENERGY 3.2%		
Oil, Gas & Consumable Fuels 3.2%		
Cheniere Energy	20,800	3,278
Coterra Energy	99,800	2,449
Devon Energy	25,890	1,310
EQT	30,400	970
Pioneer Natural Resources	25,122	5,131
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$60 (1)(2)(3)	20	343
Venture Global LNG, Series C, Acquisition Date: 10/16/17 - 3/8/18, Cost \$512 (1)(2)(3)	139	2,381
Total Energy		15,862
FINANCIALS 7.5%		
Capital Markets 4.6%		
Cboe Global Markets	6,900	926
Intercontinental Exchange	43,400	4,526
KKR	113,500	5,961
MarketAxess Holdings	12,800	5,009
Raymond James Financial	17,200	1,604
Tradeweb Markets, Class A	63,100	4,986
		23,012
Financial Services 1.3%		
FleetCor Technologies (1)	30,500	6,431
		6,431
Insurance 1.6%		
Assurant	38,400	4,611
Axis Capital Holdings	34,700	1,892
Kemper	17,400	951
Markel (1)	600	766
		8,220
Total Financials		37,663
HEALTH CARE 24.5%		
Biotechnology 4.6%		
Alnylam Pharmaceuticals (1)	26,000	5,208
Apellis Pharmaceuticals (1)	20,864	1,376
Argenx, ADR (1)	6,019	2,243
Ascendis Pharma, ADR (1)	15,600	1,673
CRISPR Therapeutics (1)	20,857	943
Exact Sciences (1)	25,000	1,695
Horizon Therapeutics (1)	26,100	2,849
Ionis Pharmaceuticals (1)	82,500	2,949
Karuna Therapeutics (1)	8,646	1,570

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Seagen (1)	13,900	2,814
		23,320
Health Care Equipment & Supplies 9.5%		
Alcon	54,400	3,837
Cooper	16,500	6,161
DENTSPLY SIRONA	43,000	1,689
Enovis (1)	56,424	3,018
Hologic (1)	186,700	15,067
ICU Medical (1)	15,000	2,474
Novocure (1)	13,000	782
QuidelOrtho (1)	34,933	3,112
Teleflex	45,072	11,417
		47,557
Health Care Providers & Services 1.5%		
Acadia Healthcare (1)	62,500	4,515
agilon health (1)	22,974	546
Molina Healthcare (1)	10,000	2,675
		7,736
Health Care Technology 1.6%		
Doximity, Class A (1)	35,400	1,146
Veeva Systems, Class A (1)	38,144	7,011
		8,157
Life Sciences Tools & Services 6.1%		
Agilent Technologies	80,000	11,067
Avantor (1)	290,600	6,143
Bruker	107,300	8,460
West Pharmaceutical Services	13,945	4,832
		30,502
Pharmaceuticals 1.2%		
Catalent (1)	89,081	5,853
		5,853
Total Health Care		123,125
INDUSTRIALS & BUSINESS SERVICES 17.1%		
Aerospace & Defense 2.6%		
BWX Technologies	30,800	1,942
Textron	157,086	11,095
		13,037
Commercial Services & Supplies 0.4%		
Waste Connections	13,800	1,919
		1,919
Electrical Equipment 0.2%		
Shoals Technologies Group, Class A (1)	42,900	978
		978
Ground Transportation 1.5%		
JB Hunt Transport Services	43,400	7,615
		7,615

	Shares	\$ Value
(Cost and value in \$000s)		
Industrial Conglomerates 1.0%		
Roper Technologies	11,200	4,936
		4,936
Machinery 5.3%		
Esab	54,052	3,193
Fortive	104,300	7,110
IDEX	17,300	3,997
Ingersoll Rand	208,600	12,136
		26,436
Passenger Airlines 1.0%		
Southwest Airlines	155,500	5,060
		5,060
Professional Services 4.6%		
Broadridge Financial Solutions	19,300	2,829
CoStar Group (1)	63,934	4,402
Equifax	32,100	6,511
Leidos Holdings	6,100	562
TransUnion	69,400	4,312
Verisk Analytics	24,100	4,624
		23,240
Trading Companies & Distributors 0.5%		
United Rentals	6,900	2,731
		2,731
Total Industrials & Business Services		85,952
INFORMATION TECHNOLOGY 19.6%		
Electronic Equipment, Instruments & Components 3.4%		
Amphenol, Class A	47,300	3,866
Cognex	43,900	2,175
Corning	34,700	1,224
Keysight Technologies (1)	44,900	7,251
Littelfuse	3,600	965
National Instruments	30,400	1,593
		17,074
IT Services 0.2%		
MongoDB (1)	4,300	1,002
		1,002
Semiconductors & Semiconductor Equipment 7.0%		
KLA	12,134	4,843
Lattice Semiconductor (1)	36,400	3,476
Marvell Technology	225,571	9,767
Microchip Technology	190,900	15,994
NXP Semiconductors	4,300	802
		34,882
Software 9.0%		
Atlassian, Class A (1)	13,000	2,225
BILL Holdings (1)	16,100	1,306
Black Knight (1)	69,435	3,997
CCC Intelligent Solutions Holdings (1)	254,798	2,285
Confluent, Class A (1)	17,200	414
Crowdstrike Holdings, Class A (1)	32,412	4,449

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Fair Isaac (1)	6,900	4,849
Fortinet (1)	134,600	8,945
HashiCorp, Class A (1)	8,600	252
Palo Alto Networks (1)	6,500	1,298
Paylocity Holding (1)	20,000	3,976
PTC (1)	34,700	4,450
Synopsys (1)	17,372	6,710
		45,156
Total Information Technology		98,114
MATERIALS 5.1%		
Chemicals 0.6%		
RPM International	34,600	3,018
		3,018
Construction Materials 1.1%		
Martin Marietta Materials	15,189	5,393
		5,393
Containers & Packaging 3.4%		
Avery Dennison	33,000	5,905
Ball	130,369	7,184
Sealed Air	91,900	4,219
		17,308
Total Materials		25,719
Total Common Stocks (Cost \$310,372)		480,809
CONVERTIBLE PREFERRED STOCKS 0.4%		
CONSUMER STAPLES 0.1%		
Consumer Staples Distribution & Retail 0.1%		
Maplebear DBA Instacart, Series E, Acquisition Date: 11/19/21, Cost \$975 (1)(2)(3)	8,106	300

	Shares	\$ Value
(Cost and value in \$000s)		
Maplebear DBA Instacart, Series I, Acquisition Date: 2/26/21, Cost \$146 (1)(2)(3)	1,170	43
Total Consumer Staples		343
HEALTH CARE 0.1%		
Biotechnology 0.1%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	346
Total Health Care		346
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	246
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	196
Total Information Technology		442
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$316 (1)(2)(3)	6,674	338
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	449
Total Materials		787
Total Convertible Preferred Stocks (Cost \$3,053)		1,918
SHORT-TERM INVESTMENTS 3.5%		
Money Market Funds 3.5%		
T. Rowe Price Treasury Reserve Fund, 4.83% (4)(5)	17,667,573	17,668
Total Short-Term Investments (Cost \$17,668)		17,668
Total Investments in Securities 99.8% (Cost \$331,093)		\$ 500,395
Other Assets Less Liabilities 0.2%		1,226
Net Assets 100.0%		\$ 501,621

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

(1) Non-income producing

(2) Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$4,642 and represents 0.9% of net assets.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Treasury Reserve Fund, 4.83%	\$ —#	\$ —	\$ 210+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 03/31/23
T. Rowe Price Treasury Reserve Fund, 4.83%	\$ 19,972	□	□	\$ 17,668^

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

+ Investment income comprised \$210 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 \$17,668.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2023 (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	\$ 478,085	\$ —	\$ 2,724	\$ 480,809
Convertible Preferred Stocks	—	—	1,918	1,918
Short-Term Investments	17,668	—	—	17,668
Total	\$ 495,753	\$ —	\$ 4,642	\$ 500,395

OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

March 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
ASSET-BACKED SECURITIES 1.6%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	18
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
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	91
Benefit Street Partners XX Series 2020-20A, Class AR, CLO, FRN 3M USD LIBOR + 1.17%, 5.962%, 7/15/34 (1)	250,000	244
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 5.978%, 4/15/35 (1)	250,000	243
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	82
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	18
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	31
CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 6.072%, 2/12/30 (1)	224,482	223
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 5.942%, 7/15/36 (1)	250,000	243
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,700	54
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	73
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Lease Trust Series 2023-A, Class B 5.29%, 6/15/26	20,000	20

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	96
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	100
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,525	50
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	94
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 5.955%, 1/23/35 (1)	250,000	243
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	90,212	81
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	96,284	97
Progress Residential Trust Series 2022-SFR7, Class B 5.50%, 10/27/39 (1)	100,000	100
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	23
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	39
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	20
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	89
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	47
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	49,089	46
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	45,961	44
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	90
Verizon Master Trust Series 2023-1, Class C, STEP 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost \$2,836)		2,736

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BOND MUTUAL FUNDS 14.2%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 10.53% (2)(3)	519	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.58% (2)(3)	1,095,282	6,889
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.43% (2)(3)	39,911	370
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.33% (2)(3)	1,296,836	9,739
T. Rowe Price International Bond Fund - I Class, 2.78% (2)(3)	453,204	3,285
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.74% (2)(3)	411,088	3,330
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 10.19% (2)(3)	1,401	7
Total Bond Mutual Funds (Cost \$27,400)		23,626
COMMON STOCKS 51.3%		
COMMUNICATION SERVICES 3.3%		
Diversified Telecommunication Services 0.4%		
KT (KRW)	3,547	80
Nippon Telegraph & Telephone (JPY)	13,400	400
Verizon Communications	3,106	121
		601
Entertainment 0.4%		
Activision Blizzard	2,810	240
Cinemark Holdings (4)	1,071	16
Netflix (4)	610	211
Sea, ADR (4)	1,028	89
Walt Disney (4)	1,824	183
		739
Interactive Media & Services 1.9%		
Alphabet, Class A (4)	1,839	191
Alphabet, Class C (4)	21,768	2,264
Meta Platforms, Class A (4)	2,388	506
NAVER (KRW)	364	57
Tencent Holdings (HKD)	2,700	132
Vimeo (4)	4,276	16
Z Holdings (JPY) (5)	22,400	64
		3,230
Media 0.2%		
CyberAgent (JPY)	9,500	81
Stroeer (EUR)	545	29
WPP (GBP)	13,833	164
		274
Wireless Telecommunication Services 0.4%		
T-Mobile U.S. (4)	3,347	485

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Vodafone Group, ADR	9,421	104
		589
Total Communication Services		5,433
CONSUMER DISCRETIONARY 5.1%		
Automobile Components 0.4%		
Aptiv (4)	1,749	196
Autoliv, SDR (SEK)	1,103	103
Denso (JPY)	2,400	135
Magna International	2,493	134
Stanley Electric (JPY)	3,000	67
		635
Automobiles 0.6%		
General Motors	2,070	76
Honda Motor (JPY)	1,900	50
Rivian Automotive, Class A (4)	2,270	35
Suzuki Motor (JPY)	2,700	98
Tesla (4)	2,263	470
Toyota Motor (JPY)	15,800	225
		954
Broadline Retail 1.0%		
Alibaba Group Holding, ADR (4)	265	27
Amazon.com (4)	14,486	1,496
Next (GBP)	1,437	117
Ollie's Bargain Outlet Holdings (4)	1,440	84
		1,724
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (4)	622	48
Clear Secure, Class A	2,046	54
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(6)	823	—
Service Corp International	847	58
Strategic Education	403	36
		196
Hotels, Restaurants & Leisure 1.1%		
Amadeus IT Group (EUR) (4)	1,656	111
BJ's Restaurants (4)	1,045	30
Booking Holdings (4)	184	488
Chipotle Mexican Grill (4)	110	188
Chuy's Holdings (4)	1,148	41
Compass Group (GBP)	8,002	201
DoorDash, Class A (4)	701	45
Dutch Bros, Class A (4)	209	7
Fiesta Restaurant Group (4)	2,043	17
Marriott Vacations Worldwide	147	20
McDonald's	1,814	507
Meituan, Class B (HKD) (4)	250	4
Papa John's International	1,016	76
Red Robin Gourmet Burgers (4)	457	7
Red Rock Resorts, Class A	473	21
Wyndham Hotels & Resorts	400	27
		1,790
Household Durables 0.3%		
Panasonic Holdings (JPY)	11,500	103
Persimmon (GBP)	4,637	72
Skyline Champion (4)	651	49

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sony Group (JPY)	2,400	218
		442
Specialty Retail 1.2%		
ASOS (GBP) (4)(5)	2,890	29
Best Buy	755	59
Burlington Stores (4)	482	97
Caleres	545	12
Farfetch, Class A (4)	2,616	13
Five Below (4)	161	33
Home Depot	1,090	322
Kingfisher (GBP)	45,354	147
Monro	998	49
O'Reilly Automotive (4)	330	280
RH (4)	66	16
Ross Stores	3,804	404
TJX	1,712	134
Ulta Beauty (4)	554	302
Warby Parker, Class A (4)	2,264	24
Zalando (EUR) (4)	2,069	87
		2,008
Textiles, Apparel & Luxury Goods 0.4%		
Dr. Martens (GBP)	13,255	23
Kering (EUR)	220	144
Lululemon Athletica (4)	317	115
Moncler (EUR)	2,175	150
NIKE, Class B	1,369	168
Samsonite International (HKD) (4)	22,800	71
Skechers USA, Class A (4)	1,118	53
		724
Total Consumer Discretionary		8,473
CONSUMER STAPLES 4.2%		
Beverages 0.8%		
Boston Beer, Class A (4)	197	65
Coca-Cola	4,199	260
Coca-Cola Consolidated	44	23
Constellation Brands, Class A	982	222
Diageo (GBP)	4,533	202
Heineken (EUR)	1,243	134
Keurig Dr Pepper	7,007	247
Kirin Holdings (JPY)	5,700	90
PepsiCo	859	157
		1,400
Consumer Staples Distribution & Retail 0.8%		
Dollar General	2,736	576
Fresh Market, EC (4)(7)	590	—
Seven & i Holdings (JPY)	4,800	217
Target	1,242	205
Walmart	1,954	288
Welcia Holdings (JPY)	2,100	45
		1,331
Food Products 1.5%		
Barry Callebaut (CHF)	49	104
General Mills	4,269	365
Hershey	1,130	287

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kraft Heinz	4,936	191
Mondelez International, Class A	9,011	628
Nestle (CHF)	5,491	670
Nomad Foods (4)	1,156	22
Post Holdings (4)	516	46
Post Holdings Partnering (4)	724	7
Simply Good Foods (4)	506	20
TreeHouse Foods (4)	474	24
Utz Brands	1,956	32
Wilmar International (SGD)	50,100	159
		2,555
Household Products 0.4%		
Kimberly-Clark	562	76
Procter & Gamble	3,896	579
		655
Personal Care Products 0.4%		
BellRing Brands (4)	2,103	72
L'Oreal (EUR)	504	225
Unilever (GBP)	6,832	354
		651
Tobacco 0.3%		
Philip Morris International	4,602	448
		448
Total Consumer Staples		7,040
ENERGY 1.4%		
Energy Equipment & Services 0.1%		
Cactus, Class A	491	20
Liberty Energy, Class A	2,498	32
NexTier Oilfield Solutions (4)	4,158	33
Worley (AUD)	12,376	120
		205
Oil, Gas & Consumable Fuels 1.3%		
Chesapeake Energy	210	16
Chevron	2,049	334
Devon Energy	842	43
Diamondback Energy	493	67
Equinor (NOK)	9,130	259
Exxon Mobil	4,703	516
Kimbell Royalty Partners	462	7
Kinder Morgan	10,324	181
Magnolia Oil & Gas, Class A	3,385	74
Range Resources	1,661	44
Shell, ADR	2,666	153
Southwestern Energy (4)	5,871	29
TotalEnergies (EUR)	5,166	305
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$3 (4) (6)(7)	1	17
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$18 (4)(6)(7)	5	86
Woodside Energy Group (GBP)	910	20
		2,151
Total Energy		2,356

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
FINANCIALS 8.7%		
Banks 2.9%		
ANZ Group Holdings (AUD)	6,004	93
Bank of America	23,503	672
BankUnited	973	22
Blue Foundry Bancorp (4)	655	6
BNP Paribas (EUR)	2,244	134
Cadence Bank	1,348	28
Capitol Federal Financial	1,825	12
Columbia Banking System	553	12
CRB Group, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7)	23	2
CrossFirst Bankshares (4)	1,190	13
DBS Group Holdings (SGD)	4,175	104
Dime Community Bancshares	929	21
DNB Bank (NOK)	12,539	224
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (4)(6)(7)	307	6
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (4) (6)(7)	151	3
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(6)(7)	46	—
East West Bancorp	1,051	58
Eastern Bankshares	339	4
Equity Bancshares, Class A	621	15
Erste Group Bank (EUR)	1,716	57
FB Financial	905	28
First Bancshares	813	21
Five Star Bancorp	621	13
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4) (6)(7)	528	1
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(6)(7)	104	—
Heritage Commerce	2,477	21
Home BancShares	1,985	43
ING Groep (EUR)	19,805	235
Intesa Sanpaolo (EUR)	20,045	52
JPMorgan Chase	6,057	789
Kearny Financial	1,315	11
Live Oak Bancshares	1,060	26
Lloyds Banking Group (GBP)	186,476	110
Mitsubishi UFJ Financial Group (JPY)	21,700	139
National Bank of Canada (CAD) (5)	2,816	201
Origin Bancorp	1,005	32
Pacific Premier Bancorp	925	22
Pinnacle Financial Partners	603	33
PNC Financial Services Group	3,201	407
Popular	340	20
SouthState	613	44
Standard Chartered (GBP)	8,488	64
Sumitomo Mitsui Trust Holdings (JPY)	2,135	73
Svenska Handelsbanken, Class A (SEK) (5)	14,151	123
U.S. Bancorp	10,726	387

	Shares/Par	\$ Value
(Cost and value in \$000s)		
United Overseas Bank (SGD)	8,600	193
Veritex Holdings	941	17
Wells Fargo	7,806	292
Western Alliance Bancorp	378	13
		4,896
Capital Markets 0.7%		
Bridgepoint Group (GBP)	18,685	51
Brookfield (CAD)	1,627	53
Cboe Global Markets	403	54
Charles Schwab	3,945	207
Goldman Sachs Group	670	219
Julius Baer Group (CHF)	1,965	134
Macquarie Group (AUD)	919	109
Morgan Stanley	1,293	113
MSCI	69	39
P10, Class A	1,936	20
S&P Global	360	124
StepStone Group, Class A	1,136	27
TMX Group (CAD)	266	27
XP, Class A (4)	2,617	31
		1,208
Consumer Finance 0.2%		
American Express	1,223	202
Encore Capital Group (4)	472	24
PRA Group (4)	976	38
		264
Financial Services 2.1%		
Adyen (EUR) (4)	77	123
Affirm Holdings (4)	994	11
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$61 (4)(6)(7)	16,076	33
Berkshire Hathaway, Class B (4)	1,806	558
Block, Class A (4)	591	40
Challenger (AUD)	10,162	43
Conyers Park III Acquisition (4)	1,070	11
Corebridge Financial	2,547	41
Element Fleet Management (CAD)	12,667	166
Essent Group	466	19
Fidelity National Information Services	1,465	79
Fiserv (4)	3,438	389
Housing Development Finance (INR)	3,455	110
Mastercard, Class A	1,508	548
Mitsubishi HC Capital (JPY)	11,000	57
Payoneer Global (4)	6,156	39
PennyMac Financial Services	1,154	69
Toast, Class A (4)	1,750	31
Visa, Class A	5,285	1,191
		3,558
Insurance 2.8%		
AIA Group (HKD)	6,000	63
Allstate	2,516	279
Assurant	471	56
AXA (EUR)	10,916	333
Axis Capital Holdings	1,167	64
Chubb	3,154	612
Definity Financial (CAD)	1,265	33

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Direct Line Insurance Group (GBP)	1,319	2
First American Financial	412	23
Hanover Insurance Group	367	47
Hartford Financial Services Group	4,676	326
Kemper	546	30
Manulife Financial (CAD)	4,292	79
Marsh & McLennan	887	148
MetLife	4,411	256
Munich Re (EUR)	900	315
PICC Property & Casualty, Class H (HKD)	96,000	98
Ping An Insurance Group, Class H (HKD)	7,000	45
Progressive	4,260	609
Sampo, Class A (EUR)	3,839	181
Selective Insurance Group	1,009	96
Storebrand (NOK)	15,047	116
Sun Life Financial (CAD)	3,756	175
Tokio Marine Holdings (JPY)	8,400	162
Travelers	1,838	315
Zurich Insurance Group (CHF)	438	210
		4,673
Total Financials		14,599
HEALTH CARE 8.4%		
Biotechnology 1.0%		
AbbVie	877	140
Abcam, ADR (4)	2,845	38
Agiros Pharmaceuticals (4)	415	10
Amgen	694	168
Apellis Pharmaceuticals (4)	965	64
Argenx, ADR (4)	159	59
Ascendis Pharma, ADR (4)	479	51
Avid Bioservices (4)	1,587	30
Biogen (4)	547	152
Blueprint Medicines (4)	656	30
Cerevel Therapeutics Holdings (4)	530	13
Crinetics Pharmaceuticals (4)	410	7
CRISPR Therapeutics (4)	280	13
Cytokinetics (4)	465	16
Generation Bio (4)	915	4
Genmab (DKK) (4)	164	62
Icosavax (4)	788	5
Insmmed (4)	2,072	35
Ionis Pharmaceuticals (4)	708	25
Karuna Therapeutics (4)	220	40
Kura Oncology (4)	621	8
Kymera Therapeutics (4)	190	6
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$— (4)(6)	242	—
Monte Rosa Therapeutics (4)	374	3
Morphic Holding (4)	297	11
MorphoSys, ADR (4)	2,115	8
Nkarta (4)	987	4
Prometheus Biosciences (4)	256	27
Prothena (4)	319	15
RAPT Therapeutics (4)	457	8
Regeneron Pharmaceuticals (4)	388	319
Relay Therapeutics (4)	422	7

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Repare Therapeutics (4)	373	4
Replimune Group (4)	212	4
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4) (6)	87	—
Scholar Rock Holding (4)	1,051	8
Tenaya Therapeutics (4)	49	—
Vaxcyte (4)	298	11
Vertex Pharmaceuticals (4)	725	228
Verve Therapeutics (4)	465	7
Xencor (4)	733	20
Zentalis Pharmaceuticals (4)	404	7
		1,667
Health Care Equipment & Supplies 1.2%		
Alcon (CHF)	1,223	87
Align Technology (4)	83	28
Becton Dickinson & Company	1,068	264
Elekta, Class B (SEK)	10,879	83
EssilorLuxottica (EUR)	741	134
GE Healthcare Technologies (4)	2,169	178
ICU Medical (4)	292	48
Intuitive Surgical (4)	1,143	292
Koninklijke Philips (EUR)	5,570	102
Masimo (4)	228	42
Outset Medical (4)	1,424	26
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (4)(6)(7)	3,864	2
Penumbra (4)	153	43
PROCEPT BioRobotics (4)	1,113	32
QuidelOrtho (4)	479	43
Siemens Healthineers (EUR)	3,120	180
STERIS	878	168
Stryker	568	162
Teleflex	132	33
		1,947
Health Care Providers & Services 2.5%		
Alignment Healthcare (4)	2,369	15
AmerisourceBergen	4,092	655
dentalcorp Holdings (CAD) (4)(5)	1,237	8
Elevance Health	2,422	1,114
Fresenius (EUR)	3,616	98
HCA Healthcare	825	218
Humana	669	325
ModivCare (4)	517	43
Molina Healthcare (4)	921	246
NeoGenomics (4)	2,056	36
Option Care Health (4)	1,315	42
Pennant Group (4)	788	11
Privia Health Group (4)	1,201	33
U.S. Physical Therapy	341	33
UnitedHealth Group	2,592	1,225
		4,102
Health Care Technology 0.1%		
Certara (4)	846	20
Doximity, Class A (4)	558	18

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Veeva Systems, Class A (4)	282	52
		90
Life Sciences Tools & Services 1.2%		
10X Genomics, Class A (4)	394	22
Adaptive Biotechnologies (4)	492	4
Agilent Technologies	968	134
Bruker	957	76
Danaher	2,658	670
Evotec (EUR) (4)	2,386	50
Mettler-Toledo International (4)	98	150
Olink Holding, ADR (4)	905	20
Thermo Fisher Scientific	1,460	842
		1,968
Pharmaceuticals 2.4%		
Arvinas (4)	211	6
Astellas Pharma (JPY)	14,900	212
AstraZeneca, ADR	8,445	586
Bayer (EUR)	3,223	206
Catalent (4)	695	46
Eli Lilly	1,597	548
GSK, ADR	2,819	100
Ipsen (EUR)	120	13
Johnson & Johnson	3,030	470
Merck	4,670	497
Novartis (CHF)	3,466	318
Otsuka Holdings (JPY)	2,800	89
Roche Holding (CHF)	1,205	344
Sanofi (EUR)	3,714	403
Structure Therapeutics, ADR (4)	143	3
Ventyx Biosciences (4)	138	5
Zoetis	752	125
		3,971
Total Health Care		13,745
INDUSTRIALS & BUSINESS SERVICES 5.4%		
Aerospace & Defense 0.5%		
Bombardier, Class B (CAD) (4)	343	19
Cadre Holdings	516	11
General Dynamics	815	186
L3Harris Technologies	1,352	265
Northrop Grumman	155	71
Parsons (4)	1,047	47
Safran (EUR)	920	136
TransDigm Group	62	46
		781
Building Products 0.2%		
AZZ	1,100	45
Carrier Global	6,638	304
CSW Industrials	262	36
Gibraltar Industries (4)	140	7
		392
Commercial Services & Supplies 0.1%		
Cintas	82	38
Rentokil Initial (GBP)	6,239	46
Stericycle (4)	731	32

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tetra Tech	174	25
		141
Construction & Engineering 0.0%		
WillScot Mobile Mini Holdings (4)	341	16
		16
Electrical Equipment 1.1%		
ABB (CHF)	6,203	213
AMETEK	2,492	362
Eaton	1,716	294
Emerson Electric	1,545	135
Hubbell	1,150	280
Legrand (EUR)	1,750	160
Mitsubishi Electric (JPY)	14,400	172
Prysmian (EUR)	4,221	177
Thermon Group Holdings (4)	475	12
		1,805
Ground Transportation 0.7%		
Central Japan Railway (JPY)	700	84
Convoy, Warrants, 03/15/33, Acquisition Date: 3/24/23, Cost \$— (4) (6)(7)	94	—
CSX	17,685	529
Landstar System	171	31
Norfolk Southern	540	114
Old Dominion Freight Line	581	198
Saia (4)	201	55
Union Pacific	1,028	207
		1,218
Industrial Conglomerates 1.0%		
DCC (GBP)	1,657	97
General Electric	4,406	421
Honeywell International	870	166
Melrose Industries (GBP)	69,682	143
Roper Technologies	336	148
Siemens (EUR)	3,979	645
		1,620
Machinery 0.8%		
Cummins	971	232
Dover	1,226	186
Enerpac Tool Group	1,731	44
EnPro Industries	212	22
Esab	378	22
ESCO Technologies	495	47
Federal Signal	1,093	59
Graco	588	43
Helios Technologies	652	43
IDEX	656	152
Ingersoll Rand	1,888	110
John Bean Technologies	337	37
KION Group (EUR)	1,974	77
Marel (ISK)	2,004	8
Mueller Water Products, Class A	2,659	37
RBC Bearings (4)	187	43
SMC (JPY)	100	53
SPX Technologies (4)	859	61
THK (JPY)	2,300	53

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Toro	267	30
		1,359
Professional Services 0.6%		
Booz Allen Hamilton Holding	2,226	206
Broadridge Financial Solutions	1,217	178
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(6)(7)	594	3
Clarivate (4)	3,131	30
Huron Consulting Group (4)	304	25
Legalzoom.com (4)	879	8
Recruit Holdings (JPY)	3,700	102
SS&C Technologies Holdings	745	42
TechnoPro Holdings (JPY)	4,300	119
Teleperformance (EUR)	491	119
TransUnion	257	16
Upwork (4)	829	9
Verisk Analytics	874	168
		1,025
Trading Companies & Distributors 0.4%		
Air Lease	871	34
Ashtead Group (GBP)	2,233	137
Bunzl (GBP)	2,241	85
Mitsubishi (JPY)	3,300	118
Rush Enterprises, Class A	563	31
SiteOne Landscape Supply (4)	433	59
Sumitomo (JPY) (5)	7,100	126
Xometry, Class A (4)	586	9
		599
Total Industrials & Business Services		8,956
INFORMATION TECHNOLOGY 10.9%		
Communications Equipment 0.1%		
Clearfield (4)	97	5
Infinera (4)	1,348	10
Telefonaktiebolaget LM Ericsson, Class B (SEK) (5)	24,833	146
		161
Electronic Equipment, Instruments & Components 0.7%		
CTS	1,303	65
Hamamatsu Photonics (JPY)	2,100	113
Largan Precision (TWD)	1,000	72
Littelfuse	195	52
Mirion Technologies (4)	4,827	41
Murata Manufacturing (JPY)	2,200	134
Napco Security Technologies (4)	447	17
Novanta (4)	229	36
Omron (JPY)	1,200	70
PAR Technology (4)	1,415	48
TE Connectivity	2,447	321
Teledyne Technologies (4)	203	91
Vontier	1,250	34
		1,094
IT Services 0.4%		
Accenture, Class A	1,085	310

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MongoDB (4)	394	92
NTT Data (JPY) (5)	12,100	159
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(6)(7)	26	1
Shopify, Class A (4)	2,121	102
Snowflake, Class A (4)	265	41
Themis Solutions, Acquisition Date: 4/14/21, Cost \$3 (4)(6)(7)	110	2
		707
Semiconductors & Semiconductor Equipment 4.0%		
Advanced Micro Devices (4)	2,304	226
Analog Devices	1,160	229
Applied Materials	3,477	427
ASML Holding (EUR)	565	385
ASML Holding	434	295
Broadcom	1,172	752
Credo Technology Group Holding (4)	1,459	14
Entegris	894	73
KLA	651	260
Lam Research	463	245
Lattice Semiconductor (4)	1,024	98
MACOM Technology Solutions Holdings (4)	335	24
Marvell Technology	1,578	68
Micron Technology	7,698	465
Monolithic Power Systems	267	134
NVIDIA	3,964	1,101
NXP Semiconductors	1,503	280
Renesas Electronics (JPY) (4)	5,500	80
Skyworks Solutions	1,868	220
Taiwan Semiconductor Manufacturing (TWD)	24,219	424
Taiwan Semiconductor Manufacturing, ADR	777	72
Texas Instruments	3,058	569
Tokyo Electron (JPY)	1,200	147
		6,588
Software 3.8%		
Amplitude, Class A (4)	1,947	24
Atlassian, Class A (4)	531	91
Autodesk (4)	1,235	257
BILL Holdings (4)	613	50
Blackline (4)	555	37
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(6)(7)	20	11
Ceridian HCM Holding (4)	99	7
Confluent, Class A (4)	990	24
CrowdStrike Holdings, Class A (4)	235	32
Datadog, Class A (4)	431	31
Descartes Systems Group (4)	848	68
DoubleVerify Holdings (4)	2,201	66
Five9 (4)	786	57
Fortinet (4)	359	24
Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(6)(7)	364	7
Intuit	697	311
Manhattan Associates (4)	316	49

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Microsoft	14,292	4,121
nCino (4)	207	5
Paycom Software (4)	108	33
Paycor HCM (4)	1,174	31
SAP (EUR)	1,836	232
ServiceNow (4)	972	452
Socure, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	117	1
Synopsys (4)	644	249
Workiva (4)	568	58
		6,328
Technology Hardware, Storage & Peripherals 1.9%		
Apple	17,954	2,960
Samsung Electronics (KRW)	4,891	242
		3,202
Total Information Technology		18,080
MATERIALS 1.6%		
Chemicals 1.0%		
Air Liquide (EUR)	1,075	180
Akzo Nobel (EUR)	1,573	123
Asahi Kasei (JPY)	11,100	78
BASF (EUR)	2,060	108
Covestro (EUR)	2,070	86
Eastman Chemical	203	17
Element Solutions	4,489	87
HB Fuller	224	15
Johnson Matthey (GBP)	4,167	102
Linde	831	295
Nutrien	2,579	191
Quaker Chemical	264	52
Sherwin-Williams	915	206
Tosoh (JPY)	1,000	14
Umicore (EUR)	3,075	104
		1,658
Containers & Packaging 0.0%		
Amcor, CDI (AUD)	4,395	49
		49
Metals & Mining 0.5%		
Antofagasta (GBP)	6,789	133
BHP Group (AUD)	1,982	63
BHP Group (GBP)	5,060	161
Compass Minerals International	261	9
Constellium (4)	3,252	50
ERO Copper (CAD) (4)	907	16
Franco-Nevada (CAD)	61	9
Haynes International	661	33
IGO (AUD)	27,526	236
Rio Tinto (AUD)	651	52
South32 (AUD)	30,754	90
		852
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,538	111

	Shares/Par	\$ Value
(Cost and value in \$000s)		
West Fraser Timber (CAD)	220	16
		127
Total Materials		2,686
REAL ESTATE 0.8%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	467	17
		17
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	529	87
Prologis, REIT	1,451	181
Rexford Industrial Realty, REIT	1,000	60
Terreno Realty, REIT	411	27
		355
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	10,097	63
		63
Real Estate Management & Development 0.2%		
Altus Group (CAD)	227	9
DigitalBridge Group	1,060	13
FirstService	718	101
Mitsui Fudosan (JPY)	8,100	152
Tricon Residential	3,441	27
		302
Residential Real Estate Investment Trusts 0.1%		
Equity LifeStyle Properties, REIT	689	46
Flagship Communities REIT	659	11
Independence Realty Trust, REIT	2,093	34
		91
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	49,626	92
		92
Specialized Real Estate Investment Trusts 0.2%		
CubeSmart, REIT	1,283	60
Life Storage, REIT	443	58
Public Storage, REIT	656	198
Weyerhaeuser, REIT	2,990	90
		406
Total Real Estate		1,326
UTILITIES 1.3%		
Electric Utilities 0.7%		
American Electric Power	1,134	103
Entergy	350	38
Eversource	2,112	129
FirstEnergy	1,157	46
IDACORP	525	57
MGE Energy	275	22
NextEra Energy	415	32

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Southern	11,673	812
		1,239
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	11,500	41
Chesapeake Utilities	452	58
ONE Gas	271	22
Southwest Gas Holdings	885	55
		176
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	4,500	72
NextEra Energy Partners	519	32
		104
Multi-Utilities 0.4%		
Ameren	825	71
DTE Energy	471	52
Engie (EUR)	16,628	263
National Grid (GBP)	11,135	151
Sempra Energy	807	122
		659
Water Utilities 0.0%		
California Water Service Group	490	28
SJW Group	208	16
		44
Total Utilities		2,222
Total Miscellaneous Common Stocks 0.2% (8)		342
Total Common Stocks (Cost \$55,713)		85,258
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$1 (4)(6)(7)	653	1
Total Convertible Bonds (Cost \$1)		1
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Hotels, Restaurants & Leisure 0.0%		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$19 (4)(6)(7)	754	24
Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$13 (4)(6)(7)	335	11
		35
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7)	1,674	3
		3
Total Consumer Discretionary		38

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (4)(6)(7)	733	37
Total Consumer Staples		37
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(6)(7)	81	6
Total Financials		6
HEALTH CARE 0.1%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4)(6)(7)	1,752	12
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4)(6)(7)	895	6
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$2 (4)(6)	1	—
		18
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$5 (4)(6)(7)	5,305	5
		5
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(6)(7)	4,107	9
		9
Life Sciences Tools & Services 0.1%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(6)(7)	413	5
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(6)(7)	636	4
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(6)(7)	524	32
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$11 (4)(6)(7)	237	14
		55
Total Health Care		87
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$6 (4)(6)(7)	126	4
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(6)(7)	1,914	10
		14

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(6)(7)	445	8
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(6)(7)	138	3
		11
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(6)(7)	252	3
		3
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(6)(7)	1,241	6
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(6)(7)	764	4
		10
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(6)(7)	900	5
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(6)(7)	1,200	6
		11
Total Industrials & Business Services		49
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(6)(7)	303	6
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7)	90	2
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(6)(7)	184	11
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (4)(6)(7)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (4) (6)(7)	30	—
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (4) (6)(7)	320	6
		26
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$11 (4)(6)(7)	192	11
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(6)(7)	411	25
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(6)(7)	504	9
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(6)(7)	921	13
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(6)(7)	242	3

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4) (6)(7)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (4)(6)(7)	1,115	12
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (4)(6)(7)	85	1
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(6)(7)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (4)(6)(7)	270	2
		83
Total Information Technology		109
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4) (6)(7)	135	7
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$9 (4)(6)(7)	228	7
		14
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(6)(7)	201	9
		9
Total Materials		23
Total Convertible Preferred Stocks (Cost \$323)		349
CORPORATE BONDS 6.0%		
AbbVie, 3.20%, 11/21/29	55,000	51
AbbVie, 4.05%, 11/21/39	25,000	22
AbbVie, 4.70%, 5/14/45	55,000	51
AbbVie, 4.875%, 11/14/48	88,000	85
AerCap Ireland Capital, 4.875%, 1/16/24	175,000	173
Alexandria Real Estate Equities, 3.375%, 8/15/31	45,000	39
Alexandria Real Estate Equities, 4.70%, 7/1/30	15,000	15
Ally Financial, 4.75%, 6/9/27	55,000	51
American International Group, 5.125%, 3/27/33	35,000	35
Amgen, 4.875%, 3/1/53	40,000	37
Amgen, 5.25%, 3/2/30	30,000	31
Amgen, 5.65%, 3/2/53	20,000	21
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	29,000	27
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	65,000	70
Aon, 2.80%, 5/15/30	15,000	13

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
APA Infrastructure, 4.25%, 7/15/27 (1)		
(5)	180,000	174
Arrow Electronics, 4.00%, 4/1/25	50,000	49
Astrazeneca Finance, 1.75%, 5/28/28	35,000	31
AT&T, 3.50%, 9/15/53	105,000	76
Ausgrid Finance, 4.35%, 8/1/28 (1)	40,000	38
Bank of America, 3.248%, 10/21/27	70,000	66
Bank of America, VR, 1.898%, 7/23/31 (9)	210,000	168
Bank of America, VR, 1.922%, 10/24/31 (9)	60,000	48
Bank of America, VR, 2.496%, 2/13/31 (9)	105,000	89
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	42
Bank of America, VR, 3.419%, 12/20/28 (9)	80,000	74
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	62
Bank of Nova Scotia, 4.85%, 2/1/30	55,000	54
Barclays, VR, 5.501%, 8/9/28 (9)	200,000	197
BAT Capital, 3.557%, 8/15/27	150,000	139
BAT International Finance, 1.668%, 3/25/26 (5)	15,000	14
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	53,000	51
Berkshire Hathaway Finance, 2.50%, 1/15/51	60,000	38
Berkshire Hathaway Finance, 2.85%, 10/15/50	25,000	18
Berkshire Hathaway Finance, 3.85%, 3/15/52	20,000	17
BNP Paribas, VR, 2.591%, 1/20/28 (1)		
(9)	200,000	179
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	24
Boardwalk Pipelines, 4.45%, 7/15/27	10,000	10
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Booking Holdings, 4.625%, 4/13/30	20,000	20
Boston Properties, 2.90%, 3/15/30	60,000	46
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	33
Brixmor Operating Partnership, 4.05%, 7/1/30	35,000	31
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	30
Broadcom, 4.11%, 9/15/28	15,000	14
Capital One Financial, 3.65%, 5/11/27	50,000	46
Capital One Financial, 3.75%, 3/9/27	50,000	45
Capital One Financial, VR, 2.359%, 7/29/32 (9)	55,000	39
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	21
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	14
Capital One Financial, VR, 5.468%, 2/1/29 (9)	75,000	73
Carvana, 10.25%, 5/1/30 (1)	55,000	31

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Celanese U.S. Holdings, 6.05%, 3/15/25	40,000	40
Celanese U.S. Holdings, 6.165%, 7/15/27	25,000	25
Centene, 2.625%, 8/1/31	110,000	89
Charter Communications Operating, 2.25%, 1/15/29	25,000	21
Charter Communications Operating, 3.75%, 2/15/28	50,000	46
Charter Communications Operating, 4.20%, 3/15/28	45,000	43
Charter Communications Operating, 5.125%, 7/1/49	15,000	12
Charter Communications Operating, 6.484%, 10/23/45	12,000	11
Cheniere Corpus Christi Holdings, 3.70%, 11/15/29	5,000	5
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	15
Citigroup, VR, 3.106%, 4/8/26 (9)	22,000	21
Citigroup, VR, 5.61%, 9/29/26 (9)	55,000	55
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9)	50,000	46
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Comcast, 3.90%, 3/1/38	60,000	54
Corebridge Financial, 3.90%, 4/5/32 (1)	15,000	13
Crown Castle, 2.25%, 1/15/31	95,000	79
Crown Castle, 2.90%, 3/15/27	10,000	9
Crown Castle, 5.00%, 1/11/28	25,000	25
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	81
CSL Finance, 4.05%, 4/27/29 (1)	25,000	24
CVS Health, 1.75%, 8/21/30	50,000	41
CVS Health, 3.25%, 8/15/29	10,000	9
CVS Health, 5.05%, 3/25/48	84,000	79
CVS Health, 5.625%, 2/21/53	45,000	46
Duke Energy, 5.00%, 8/15/52	40,000	37
Duke Energy Indiana, 5.40%, 4/1/53	15,000	15
Ecolab, 4.80%, 3/24/30	5,000	5
Edison International, 4.95%, 4/15/25	5,000	5
Elevance Health, 5.125%, 2/15/53	20,000	20
Energy Transfer, 2.90%, 5/15/25	60,000	57
Energy Transfer, 4.50%, 4/15/24	5,000	5
Energy Transfer, 5.875%, 1/15/24	25,000	25
Energy Transfer, 6.00%, 6/15/48	30,000	29
Eni, Series X-R, 4.75%, 9/12/28 (1)	205,000	202
Enterprise Products Operating, 2.80%, 1/31/30	15,000	13
Enterprise Products Operating, 3.20%, 2/15/52	30,000	21
Equifax, 5.10%, 12/15/27	30,000	30
Equitable Holdings, 4.35%, 4/20/28	105,000	101
FedEx, 2.40%, 5/15/31	46,000	39
Fifth Third Bancorp, 2.375%, 1/28/25	10,000	9
Fifth Third Bancorp, 2.55%, 5/5/27	5,000	4
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (9)	15,000	14
Fiserv, 3.50%, 7/1/29	15,000	14

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Motors, 4.20%, 10/1/27	15,000	14
General Motors, 5.60%, 10/15/32	15,000	15
General Motors Financial, 4.00%, 10/6/26	5,000	5
General Motors Financial, 4.30%, 7/13/25	25,000	24
General Motors Financial, 4.35%, 4/9/25	12,000	12
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	70,000	67
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	44
Goldman Sachs Group, VR, 3.615%, 3/15/28 (9)	45,000	43
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	5,000	5
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	15,000	14
Gray Oak Pipeline, 3.45%, 10/15/27 (1)	5,000	5
Hasbro, 3.55%, 11/19/26	25,000	23
HCA, 2.375%, 7/15/31	20,000	16
HCA, 3.125%, 3/15/27 (1)	20,000	19
HCA, 3.375%, 3/15/29 (1)	5,000	4
HCA, 3.50%, 9/1/30	25,000	22
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	63,000	64
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	11
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	54
Humana, 3.70%, 3/23/29	15,000	14
Humana, 4.875%, 4/1/30	42,000	42
Humana, 5.50%, 3/15/53	20,000	20
Huntington Bancshares, 2.625%, 8/6/24	15,000	14
Huntington Bancshares, 4.00%, 5/15/25	20,000	19
Hyundai Capital America, 1.80%, 10/15/25 (1)	20,000	18
Hyundai Capital America, 2.10%, 9/15/28 (1)	35,000	30
Hyundai Capital America, 5.50%, 3/30/26 (1)	10,000	10
Hyundai Capital America, 5.60%, 3/30/28 (1)	30,000	30
Indiana Michigan Power, 5.625%, 4/1/53	5,000	5
Intercontinental Exchange, 4.35%, 6/15/29	40,000	39
JPMorgan Chase, VR, 1.578%, 4/22/27 (9)	35,000	31
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	53
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	40,000	35

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Chase, VR, 2.947%, 2/24/28 (9)	50,000	46
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	89,000	77
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	24
Kilroy Realty, 4.375%, 10/1/25	13,000	12
Kookmin Bank, 4.50%, 2/1/29 (5)	200,000	191
Las Vegas Sands, 3.50%, 8/18/26	25,000	23
Lowe's, 4.25%, 4/1/52	25,000	21
Lowe's, 5.625%, 4/15/53	15,000	15
Lowe's, 5.75%, 7/1/53	15,000	15
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	170
Marriott International, 4.90%, 4/15/29	10,000	10
Marriott International, 5.00%, 10/15/27	30,000	30
Marsh & McLennan, 2.25%, 11/15/30	15,000	12
Micron Technology, 4.185%, 2/15/27	9,000	9
Micron Technology, 5.327%, 2/6/29	22,000	22
Micron Technology, 6.75%, 11/1/29	20,000	21
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	29,750	30
Morgan Stanley, VR, 1.593%, 5/4/27 (9)	20,000	18
Morgan Stanley, VR, 3.217%, 4/22/42 (9)	15,000	12
Morgan Stanley, VR, 3.591%, 7/22/28 (9)	25,000	24
Morgan Stanley, VR, 3.772%, 1/24/29 (9)	36,000	34
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	24
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	95
Netflix, 6.375%, 5/15/29	55,000	59
NextEra Energy Capital Holdings, 2.44%, 1/15/32	35,000	29
NextEra Energy Capital Holdings, 3.00%, 1/15/52	35,000	24
NextEra Energy Capital Holdings, 5.00%, 7/15/32	15,000	15
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	15
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	13
Northern Trust, 3.95%, 10/30/25	15,000	14
Northern Trust, 4.00%, 5/10/27	10,000	10
NRG Energy, 4.45%, 6/15/29 (1)	15,000	14
NXP, 2.70%, 5/1/25	5,000	5
NXP, 3.15%, 5/1/27	10,000	9
NXP, 5.35%, 3/1/26	20,000	20
Oracle, 2.30%, 3/25/28	25,000	22
Oracle, 5.55%, 2/6/53	35,000	34
Pacific Gas & Electric, 2.10%, 8/1/27	20,000	17
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	32
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	42
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	10

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Parker-Hannifin, 4.25%, 9/15/27	20,000	19
Parker-Hannifin, 4.50%, 9/15/29	15,000	15
PerkinElmer, 1.90%, 9/15/28	35,000	30
PerkinElmer, 2.25%, 9/15/31	15,000	12
PerkinElmer, 3.30%, 9/15/29	19,000	17
Philip Morris International, 5.125%, 2/15/30	25,000	25
Philip Morris International, 5.625%, 11/17/29	15,000	16
Pioneer Natural Resources, 5.10%, 3/29/26	15,000	15
PNC Financial Services Group, 2.55%, 1/22/30	15,000	13
PNC Financial Services Group, VR, 6.037%, 10/28/33 (9)	40,000	42
Public Service Company of Colorado, 5.25%, 4/1/53	20,000	20
Realty Income, 3.95%, 8/15/27	35,000	34
Reynolds American, 4.45%, 6/12/25	7,000	7
Rogers Communications, 3.20%, 3/15/27 (1)	14,000	13
Rogers Communications, 3.80%, 3/15/32 (1)	25,000	22
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52 (1)	69,000	57
Ross Stores, 1.875%, 4/15/31	45,000	36
Sabine Pass Liquefaction, 4.50%, 5/15/30	45,000	43
Sabine Pass Liquefaction, 5.00%, 3/15/27	115,000	114
Sabine Pass Liquefaction, 5.875%, 6/30/26	40,000	41
Santander Holdings USA, VR, 2.49%, 1/6/28 (9)	14,000	12
Santander Holdings USA, VR, 6.499%, 3/9/29 (9)	20,000	20
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	44
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	32
Sempra Energy, 3.70%, 4/1/29	15,000	14
Sherwin-Williams, 2.95%, 8/15/29	50,000	45
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	205,000	199
Southern California Edison, 5.70%, 3/1/53	20,000	21
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	30
Standard Chartered, VR, 2.608%, 1/12/28 (1)(9)	200,000	178
T-Mobile USA, 2.05%, 2/15/28	25,000	22
T-Mobile USA, 3.75%, 4/15/27	165,000	158
Targa Resources Partners, 5.50%, 3/1/30	57,000	55
Targa Resources Partners, 6.875%, 1/15/29	20,000	20
Transcontinental Gas Pipe Line, 3.25%, 5/15/30	10,000	9

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Transcontinental Gas Pipe Line, 4.00%, 3/15/28	15,000	14
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	5,000	4
Transurban Finance, 2.45%, 3/16/31 (1)	25,000	20
Transurban Finance, 3.375%, 3/22/27 (1)	15,000	14
Trinity Acquisition, 4.40%, 3/15/26	65,000	63
Truist Financial, VR, 4.123%, 6/6/28 (9)	45,000	43
United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28	13,183	11
United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32	8,845	8
UnitedHealth Group, 2.00%, 5/15/30	105,000	89
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.05%, 4/15/53	60,000	61
UnitedHealth Group, 5.875%, 2/15/53	32,000	36
Utah Acquisition Sub, 3.95%, 6/15/26	101,000	96
Verizon Communications, 1.75%, 1/20/31	25,000	20
Verizon Communications, 2.10%, 3/22/28	30,000	27
Verizon Communications, 2.55%, 3/21/31	80,000	68
Verizon Communications, 2.65%, 11/20/40	77,000	55
Verizon Communications, 3.55%, 3/22/51	45,000	34
Vistra Operations, 3.55%, 7/15/24 (1)	105,000	101
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	44
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	193
Warnermedia Holdings, 3.755%, 3/15/27 (1)	60,000	57
Warnermedia Holdings, 4.054%, 3/15/29 (1)	20,000	19
Wells Fargo, 4.30%, 7/22/27	35,000	34
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	103
Wells Fargo, VR, 2.572%, 2/11/31 (9)	225,000	191
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	87
Westlake, 1.625%, 7/17/29 (EUR)	100,000	92
Woodside Finance, 3.65%, 3/5/25 (1)	45,000	44
Woodside Finance, 3.70%, 9/15/26 (1)	40,000	38
Woodside Finance, 3.70%, 3/15/28 (1)	71,000	67
Workday, 3.70%, 4/1/29	10,000	10
Xcel Energy, 3.40%, 6/1/30	45,000	41
Yara International, 4.75%, 6/1/28 (1)	25,000	24
Total Corporate Bonds (Cost \$10,780)		9,915
EQUITY MUTUAL FUNDS 7.3%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	213,085	7,179

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price Real Assets Fund - I Class (2)	356,039	4,888
Total Equity Mutual Funds (Cost \$9,746)		12,067

**NON-U.S. GOVERNMENT MORTGAGE-BACKED
SECURITIES 1.2%**

Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	10,268	9
BBCMS Mortgage Trust, Series 2019- BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.101%, 11/15/34 (1)	25,000	13
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	73,463	64
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 7.968%, 6/15/27 (1)	100,000	98
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 6.92%, 3/15/35 (1)	100,000	97
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	85,605	67
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,686	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 5.845%, 2/25/30	16,412	16
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 5.56%, 12/25/41 (1)	15,199	15
Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M1, CMO, ARM, SOFR30A + 1.20%, 5.76%, 1/25/42 (1)	63,444	63
Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, CMO, ARM, SOFR30A + 2.10%, 6.66%, 3/25/42 (1)	26,804	27
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 6.56%, 3/25/42 (1)	22,969	23
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, CMO, ARM, SOFR30A + 2.40%, 6.968%, 12/25/42 (1)	19,411	19
Connecticut Avenue Securities Trust, Series 2023-R02, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 6.868%, 1/25/43 (1)	34,389	34
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	90,012	87

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	6,938	6
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,807	5
Galton Funding Mortgage Trust, Series 2019-H1, Class A3, CMO, ARM, 2.964%, 10/25/59 (1)	46,417	45
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 5.975%, 12/15/36 (1)	40,000	39
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 6.574%, 12/15/36 (1)	35,000	34
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	84,755	67
Hundred Acre Wood Trust, Series 2021-INV1, Class A27, CMO, ARM, 2.50%, 7/25/51 (1)	83,681	66
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	18
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.583%, 12/25/50 (1)	23,538	20
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 5.447%, 8/25/50 (1)	6,503	6
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	8,670	8
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	1,239	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	2,478	2
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.283%, 6/25/50 (1)	28,383	24
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300A, 3.749%, 8/15/31	25,000	23
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	87,047	68
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	29,306	26
Sequoia Mortgage Trust, Series 2013- 4, Class B1, CMO, ARM, 3.443%, 4/25/43	20,742	19
Sequoia Mortgage Trust, Series 2017- CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	6,646	6
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	2,567	3

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SMRT, Series 2022-MINI, Class C, ARM, 1M TSFR + 1.55%, 6.378%, 1/15/39 (1)	100,000	94
Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 6.695%, 2/25/50 (1)	30,433	30
Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, CMO, ARM, SOFR30A + 2.80%, 7.36%, 10/25/50 (1)	18,255	19
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 6.86%, 8/25/33 (1)	25,000	25
Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B, CMO, ARM, SOFR30A + 1.85%, 6.41%, 1/25/42 (1)	45,000	42
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 6.56%, 4/25/42 (1)	23,913	24
Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, CMO, ARM, SOFR30A + 2.20%, 6.76%, 5/25/42 (1)	32,919	33
Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, CMO, ARM, SOFR30A + 2.95%, 7.51%, 6/25/42 (1)	63,540	65
Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, CMO, ARM, SOFR30A + 2.15%, 6.71%, 9/25/42 (1)	17,623	18
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.66%, 3/25/42 (1)	50,100	50
Structured Agency Credit Risk Debt Notes, Series 2023-DNA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.658%, 3/25/43 (1)	10,000	10
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1)	4,889	5
Towd Point Mortgage Trust, Series 2017-1, Class M1, CMO, ARM, 3.75%, 10/25/56 (1)	100,000	94
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M USD LIBOR + 1.00%, 5.845%, 10/25/59 (1)	32,263	32
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	25,799	23
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	111

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.501%, 9/15/31 (1)	100,000	89
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$2,083)		1,907
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR) (4)	1,124	144
Total Consumer Discretionary		144
Total Preferred Stocks (Cost \$90)		144
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 7.1%		
U.S. Government Agency Obligations 5.4%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	14,089	13
3.00%, 12/1/42 - 4/1/43	63,792	59
3.50%, 8/1/42 - 3/1/44	88,666	85
4.00%, 8/1/40 - 8/1/45	42,623	42
4.50%, 6/1/39 - 5/1/42	42,464	41
5.00%, 1/1/24 - 8/1/40	14,385	13
6.00%, 10/1/32 - 8/1/38	3,853	3
6.50%, 3/1/32	10	—
7.00%, 6/1/32	549	—
Federal Home Loan Mortgage, ARM		
12M USD LIBOR + 1.828%, 4.202%, 2/1/37	1,986	2
12M USD LIBOR + 1.842%, 4.091%, 1/1/37	1,342	1
Federal Home Loan Mortgage, UMBS		
1.50%, 4/1/37	14,737	13
2.00%, 3/1/42 - 1/1/53	707,314	586
2.50%, 3/1/42 - 7/1/52	628,194	544
3.00%, 1/1/33 - 8/1/52	422,752	386
3.50%, 6/1/47 - 10/1/51	146,126	138
4.00%, 8/1/37 - 2/1/50	88,005	86
4.50%, 5/1/50	8,343	8
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	9,416	8
3.50%, 6/1/42 - 1/1/44	89,302	83
4.00%, 11/1/40	18,163	18
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.881%, 4.131%, 8/1/36	1,558	2
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	391	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	262,336	228
2.00%, 4/1/37 - 4/1/52	1,621,930	1,359
2.50%, 1/1/32 - 9/1/52	1,248,536	1,094
3.00%, 6/1/27 - 10/1/51	733,411	679

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.50%, 11/1/32 - 1/1/52	377,670	361
4.00%, 7/1/35 - 9/1/52	353,053	345
4.50%, 7/1/39 - 8/1/52	269,588	268
5.00%, 8/1/23 - 10/1/52	170,412	172
5.50%, 12/1/34 - 9/1/41	53,546	56
6.00%, 4/1/33 - 2/1/53	385,283	399
6.50%, 7/1/32 - 5/1/40	19,549	21
7.00%, 4/1/32	191	—
UMBS, TBA (10)		
2.00%, 4/1/38 - 4/1/53	600,000	500
2.50%, 4/1/53	390,000	336
3.00%, 4/1/53	240,000	215
3.50%, 4/1/53	180,000	167
4.00%, 4/1/53	150,000	143
4.50%, 4/1/53	100,000	98
5.00%, 4/1/53	70,000	70
5.50%, 4/1/53	145,000	146
6.00%, 4/1/53	35,000	36
6.50%, 4/1/53	75,000	77
		8,901
U.S. Government Obligations 1.7%		
Government National Mortgage Assn.		
1.50%, 5/20/37	48,265	42
2.00%, 3/20/51 - 3/20/52	565,030	481
2.50%, 8/20/50 - 3/20/52	538,875	473
3.00%, 7/15/43 - 6/20/52	456,549	420
3.50%, 12/20/42 - 10/20/49	297,822	284
4.00%, 7/20/42 - 10/20/52	262,012	254
4.50%, 10/20/39 - 10/20/52	170,680	170
5.00%, 3/20/34 - 6/20/49	92,816	94
5.50%, 10/20/32 - 3/20/49	52,569	55
6.00%, 4/15/36 - 12/20/38	7,941	9
6.50%, 3/15/26 - 12/20/52	31,611	32
7.00%, 9/20/27 - 1/20/53	30,837	32
8.00%, 4/15/26	89	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	5,097	5
3.50%, 10/20/50	25,000	22
Government National Mortgage Assn., TBA (10)		
5.50%, 4/20/53	220,000	222
6.00%, 4/20/53	220,000	224
		2,819
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$12,342)		11,720

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 5.6%**U.S. Treasury Obligations 5.6%**

U.S. Treasury Bonds, 3.00%, 8/15/52	790,000	694
U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	938
U.S. Treasury Bonds, 3.625%, 2/15/53	690,000	685
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	368
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	729
U.S. Treasury Bonds, 4.00%, 11/15/52	700,000	743

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 1.75%, 3/15/25	485,000	464
U.S. Treasury Notes, 3.00%, 7/15/25	1,120,000	1,096
U.S. Treasury Notes, 3.875%, 1/15/26	1,100,000	1,100
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	111
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	510
U.S. Treasury Notes, 4.00%, 2/15/26	320,000	321
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	846
U.S. Treasury Notes, 4.125%, 11/15/32 (11)	695,000	731
		9,336
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$9,313)		9,336
SHORT-TERM INVESTMENTS 6.9%		
Money Market Funds 6.9%		
T. Rowe Price Treasury Reserve Fund, 4.83% (2)(12)	11,539,514	11,540
Total Short-Term Investments (Cost \$11,540)		11,540
SECURITIES LENDING COLLATERAL 0.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 4.82% (2)(12)	823,837	824
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		824
Total Securities Lending Collateral (Cost \$824)		824
Total Investments in Securities 102.0% (Cost \$142,991)		\$ 169,423
Other Assets Less Liabilities (2.0)%		(3,311)
Net Assets 100.0%		\$ 166,112

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

‡ Shares/Par 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 \$6,169 and represents 3.7% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) All or a portion of this security is on loan at March 31, 2023.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$525 and represents 0.3% of net assets.
- (7) Level 3 in fair value hierarchy.
- (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) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$2,234 and represents 1.3% of net assets.
- (11) At March 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(12) Seven-day yield

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

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

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

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

12M USD LIBOR Twelve month USD LIBOR (London 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

CDI CHES or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

DKK Danish Krone

EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.

EUR Euro

FRN Floating Rate Note

GBP British Pound

HKD Hong Kong Dollar

INR Indian Rupee

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

ISK Iceland Krona

JPY Japanese Yen

KRW South Korean Won

NOK Norwegian Krone

PTT Pass-Through Trust

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

SDR Swedish Depositary Receipts

SEK Swedish Krona

SGD Singapore Dollar

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

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

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			—	—

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.HY-S39, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/27	278	4	—	4
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	465	6	3	3
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	185	—	(2)	2
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	220	(2)	(4)	2
Total Centrally Cleared Credit Default Swaps, Protection Sold				11
Total Centrally Cleared Swaps				11
Net payments (receipts) of variation margin to date				(8)
Variation margin receivable (payable) on centrally cleared swaps			\$	3

* Credit ratings as of March 31, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	5/19/23	USD	175 EUR	165 \$ (4)
BNP Paribas	5/19/23	EUR	342 USD	370 2
BNP Paribas	5/19/23	USD	103 EUR	96 (1)
State Street	5/19/23	USD	177 EUR	165 (3)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (6)

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 6 Euro BUND contracts	6/23	(884) \$	(1)
Short, 1 Government of Japan ten year bond contracts	6/23	(1,116)	1
Short, 1 U.S. Treasury Long Bond contracts	6/23	(131)	(1)
Long, 21 U.S. Treasury Notes five year contracts	6/23	2,300	12
Long, 2 U.S. Treasury Notes two year contracts	6/23	413	6
Short, 1 Ultra U.S. Treasury Bonds contracts	6/23	(141)	(2)
Long, 17 Ultra U.S. Treasury Notes ten year contracts	6/23	2,059	27
Net payments (receipts) of variation margin to date			(35)
Variation margin receivable (payable) on open futures contracts		\$	7

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2023. 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 Inflation Protected Bond Fund - I Class, 10.53%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.58%	(54)	64	93
T. Rowe Price Institutional Emerging Markets Equity Fund	(134)	541	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.43%	—	4	8
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.33%	(116)	318	159
T. Rowe Price International Bond Fund - I Class, 2.78%	(1,074)	1,199	21
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.74%	—	21	9
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 10.19%	—	1	—
T. Rowe Price Real Assets Fund - I Class	—	121	—
T. Rowe Price Government Reserve Fund, 4.82%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 4.83%	—	—	107
Affiliates not held at period end	(384)	201	—
Totals	\$ (1,762)#	\$ 2,470	\$ 397+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 03/31/23
T. Rowe Price Inflation Protected Bond Fund - I Class, 10.53%	\$ 6	\$ —	\$ —	\$ 6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.58%	6,935	94	204	6,889
T. Rowe Price Institutional Emerging Markets Equity Fund	7,172	—	534	7,179
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.43%	359	7	—	370
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.33%	9,978	159	716	9,739
T. Rowe Price International Bond Fund - I Class, 2.78%	6,438	22	4,374	3,285
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.74%	—	3,309	—	3,330
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 10.19%	6	—	—	7
T. Rowe Price Real Assets Fund - I Class	4,767	—	—	4,888
T. Rowe Price U.S. Large-Cap Core Fund - I Class	2,483	—	2,684	—
T. Rowe Price Government Reserve Fund, 4.82%	424	□	□	824
T. Rowe Price Treasury Reserve Fund, 4.83%	10,661	□	□	11,540
Total			\$	48,057^

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 \$397 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 \$49,510.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

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

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

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

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

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

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

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2023 (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	\$ —	\$ 35,614	\$ —	\$ 35,614
Bond Mutual Funds	23,626	—	—	23,626
Common Stocks	64,474	20,609	175	85,258
Convertible Bonds	—	—	1	1
Convertible Preferred Stocks	—	—	349	349
Equity Mutual Funds	12,067	—	—	12,067
Preferred Stocks	—	144	—	144
Short-Term Investments	11,540	—	—	11,540
Securities Lending Collateral	824	—	—	824
Total Securities	112,531	56,367	525	169,423
Swaps*	—	11	—	11
Forward Currency Exchange Contracts	—	2	—	2
Futures Contracts*	46	—	—	46
Total	\$ 112,577	\$ 56,380	\$ 525	\$ 169,482
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 8	\$ —	\$ 8
Futures Contracts*	4	—	—	4
Total	\$ 4	\$ 8	\$ —	\$ 12

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

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

OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

March 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 99.6%		
COMMUNICATION SERVICES 12.9%		
Entertainment 1.9%		
Netflix (1)	53,487	18,478
Sea, ADR (1)	87,449	7,569
Walt Disney (1)	52,343	5,241
		31,288
Interactive Media & Services 9.9%		
Alphabet, Class A (1)	159,999	16,597
Alphabet, Class C (1)	920,171	95,698
Meta Platforms, Class A (1)	208,371	44,162
Tencent Holdings (HKD) (2)	153,300	7,491
		163,948
Wireless Telecommunication Services 1.1%		
T-Mobile U.S. (1)	128,542	18,618
		18,618
Total Communication Services		213,854
CONSUMER DISCRETIONARY 14.1%		
Automobiles 2.5%		
Tesla (1)	199,795	41,449
		41,449
Broadline Retail 6.6%		
Amazon.com (1)	1,068,990	110,416
		110,416
Hotels, Restaurants & Leisure 2.2%		
Booking Holdings (1)	5,635	14,946
Chipotle Mexican Grill (1)	9,683	16,542
DoorDash, Class A (1)	63,120	4,012
Meituan, Class B (HKD) (1)	15,330	278
		35,778
Specialty Retail 1.3%		
Ross Stores	170,421	18,087
TJX	43,160	3,382
		21,469
Textiles, Apparel & Luxury Goods 1.5%		
Lululemon Athletica (1)	27,132	9,881
NIKE, Class B	119,985	14,715
		24,596
Total Consumer Discretionary		233,708
CONSUMER STAPLES 0.9%		
Consumer Staples Distribution & Retail 0.9%		
Dollar General	71,535	15,055
Total Consumer Staples		15,055
FINANCIALS 11.7%		
Capital Markets 2.4%		
Charles Schwab	177,709	9,308
Goldman Sachs Group	21,399	7,000

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Morgan Stanley	114,400	10,044
MSCI	6,135	3,434
S&P Global	30,432	10,492
		40,278
Financial Services 7.5%		
Adyen (EUR) (1)	4,203	6,697
Affirm Holdings (1)(2)	90,123	1,016
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,803 (1)(3)(4)	735,429	1,493
Block, Class A (1)	49,393	3,391
Fiserv (1)	34,900	3,945
Mastercard, Class A	133,100	48,370
Visa, Class A	268,453	60,525
		125,437
Insurance 1.8%		
Chubb	92,083	17,881
Marsh & McLennan	77,368	12,885
		30,766
Total Financials		196,481
HEALTH CARE 13.8%		
Health Care Equipment & Supplies 2.7%		
Align Technology (1)	7,259	2,426
Intuitive Surgical (1)	99,985	25,543
Stryker	49,827	14,224
Teleflex	11,108	2,814
		45,007
Health Care Providers & Services 5.5%		
Elevance Health	19,533	8,982
Humana	32,267	15,664
UnitedHealth Group	139,828	66,081
		90,727
Health Care Technology 0.3%		
Veeva Systems, Class A (1)	23,362	4,294
		4,294
Life Sciences Tools & Services 2.2%		
Danaher	77,426	19,515
Thermo Fisher Scientific	30,484	17,570
		37,085
Pharmaceuticals 3.1%		
AstraZeneca, ADR	93,691	6,503
Eli Lilly	98,020	33,662
Zoetis	66,994	11,151
		51,316
Total Health Care		228,429
INDUSTRIALS & BUSINESS SERVICES 2.2%		
Aerospace & Defense 0.2%		
TransDigm Group	5,300	3,906
		3,906

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Commercial Services & Supplies 0.2%		
Cintas	7,525	3,482
		3,482
Ground Transportation 0.4%		
Old Dominion Freight Line	20,749	7,072
		7,072
Industrial Conglomerates 1.3%		
General Electric	91,587	8,756
Roper Technologies	28,472	12,547
		21,303
Professional Services 0.1%		
TransUnion	23,394	1,454
		1,454
Total Industrials & Business Services		37,217
INFORMATION TECHNOLOGY 42.8%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	27,747	3,639
		3,639
IT Services 1.3%		
MongoDB (1)	35,371	8,246
Shopify, Class A (1)	189,690	9,094
Snowflake, Class A (1)	23,373	3,606
		20,946
Semiconductors & Semiconductor Equipment 9.8%		
Advanced Micro Devices (1)	202,037	19,802
ASML Holding	38,463	26,182
Lam Research	6,014	3,188
Marvell Technology	138,526	5,998
Monolithic Power Systems	23,687	11,856
NVIDIA	277,855	77,180
Taiwan Semiconductor Manufacturing, ADR	67,696	6,297
Texas Instruments	62,772	11,676
		162,179
Software 20.5%		
Atlassian, Class A (1)	47,307	8,098
BILL Holdings (1)	56,134	4,555
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	795
Confluent, Class A (1)	81,558	1,963
CrowdStrike Holdings, Class A (1)	20,110	2,760
Datadog, Class A (1)	38,825	2,821
Fortinet (1)	27,265	1,812
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	527
Intuit	60,569	27,003
Microsoft	784,075	226,049
Paycom Software (1)	5,884	1,789
ServiceNow (1)	85,807	39,876

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Synopsys (1)	56,431	21,796
		339,844
Technology Hardware, Storage & Peripherals 11.0%		
Apple	1,112,514	183,454
		183,454
Total Information Technology		710,062
MATERIALS 1.2%		
Chemicals 1.2%		
Linde	29,967	10,651
Sherwin-Williams	39,212	8,814
Total Materials		19,465
Total Common Stocks (Cost \$834,286)		1,654,271

CONVERTIBLE PREFERRED STOCKS 0.2%**INFORMATION TECHNOLOGY 0.2%****Software 0.2%**

Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(3)(4)	92	51
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)	10	5
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)	12,546	753
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)	31,368	1,882
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(3)(4)	37,063	698
Total Information Technology		3,389
Total Convertible Preferred Stocks (Cost \$4,347)		3,389

CORPORATE BONDS 0.1%

Carvana, 10.25%, 5/1/30 (5)	4,175,000	2,380
Total Corporate Bonds (Cost \$4,175)		2,380

SHORT-TERM INVESTMENTS 0.2%**Money Market Funds 0.2%**

T. Rowe Price Government Reserve Fund, 4.82% (6)(7)	3,678,517	3,679
Total Short-Term Investments (Cost \$3,679)		3,679

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve		
Fund, 4.82% (6)(7)	129,750	130
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		130
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve		
Fund, 4.82% (6)(7)	837,533	837
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		837
Total Securities Lending Collateral (Cost \$967)		967
Total Investments in Securities 100.2%		
(Cost \$847,454)	\$	1,664,686
Other Assets Less Liabilities (0.2)%		(4,025)
Net Assets 100.0%	\$	1,660,661

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

- (1) Non-income producing
 - (2) All or a portion of this security is on loan at March 31, 2023.
 - (3) Level 3 in fair value hierarchy.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$6,204 and represents 0.4% of net assets.
 - (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 \$2,380 and represents 0.1% of net assets.
 - (6) Seven-day yield
 - (7) Affiliated Companies
- ADR American Depositary Receipts
 EUR Euro
 HKD Hong Kong Dollar

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 4.82%	\$ —	\$ —	\$ 48++
Totals	\$ —#	\$ —	\$ 48+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 03/31/23
T. Rowe Price Government Reserve Fund, 4.82%	\$ 15,568	□	□	\$ 4,646
Total			\$	4,646^

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 \$48 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 \$4,646.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2023 (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	\$ 1,636,990	\$ 14,466	\$ 2,815	\$ 1,654,271
Convertible Preferred Stocks	—	—	3,389	3,389
Corporate Bonds	—	2,380	—	2,380
Short-Term Investments	3,679	—	—	3,679
Securities Lending Collateral	967	—	—	967
Total	\$ 1,641,636	\$ 16,846	\$ 6,204	\$ 1,664,686

OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases,

government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

March 31, 2023 (Unaudited)

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

(Amounts in 000s)

ASSET-BACKED SECURITIES 13.6%**Car Loan 7.5%**

AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	435	424
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	396
AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26	93	91
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	108
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	177
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	105
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	212
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	387
Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1)	475	471
Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D 5.25%, 9/20/24 (1)	315	314
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	255
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	462
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	401
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	319
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	135
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	168
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	135	130
Exeter Automobile Receivables Trust Series 2021-3A, Class D 1.55%, 6/15/27	155	143
Exeter Automobile Receivables Trust Series 2022-1A, Class D 3.02%, 6/15/28	340	315

Par/Shares \$ Value

(Amounts in 000s)

Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	296
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	138
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	457
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	456
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	99
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	132
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	410
Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25	220	215
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	611
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	270
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	39	39
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	98
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	166
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	88	85
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	63	62
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	111	106
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	181	180
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	111

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26	69	69
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	238
Santander Drive Auto Receivables Trust Series 2022-1, Class C 2.56%, 4/17/28	415	398
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	352
Santander Drive Auto Receivables Trust Series 2022-4, Class C 5.00%, 11/15/29	435	428
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	323
Santander Drive Auto Receivables Trust Series 2022-6, Class C 4.96%, 11/15/28	455	447
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	411
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	175
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	147
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	73
World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26	460	451
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	284
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	145
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	140	137
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	152
		13,214
Other Asset-Backed Securities 5.1%		
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	82	78
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	99	94
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 5.892%, 7/15/33 (1)	290	286

	Par/Shares	\$ Value
(Amounts in 000s)		
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 5.892%, 7/17/34 (1)	250	242
Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1)	146	146
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	48	47
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	241	226
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	455
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	36	36
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	13	12
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	100
KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 5.992%, 1/15/32 (1)	250	247
Kubota Credit Owner Trust Series 2020-1A, Class A3 1.96%, 3/15/24 (1)	25	25
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 5.785%, 7/27/31 (1)	282	279
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 5.948%, 10/15/32 (1)	485	475
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M USD LIBOR + 0.99%, 5.798%, 4/20/32 (1)	455	447
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 5.862%, 7/15/33 (1)	465	458
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 6.018%, 1/25/32 (1)	500	493
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	158
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	102	95
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	11	11

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	Par/Shares	\$ Value
(Amounts in 000s)		
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	19	18
Neuberger Berman Loan Advisers Series 2017-26A, Class AR, CLO, FRN 3M USD LIBOR + 0.92%, 5.715%, 10/18/30 (1)	250	246
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 6.195%, 10/18/30 (1)	255	246
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 5.788%, 1/20/32 (1)	400	392
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M USD LIBOR + 1.03%, 5.845%, 4/22/29 (1)	445	440
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M USD LIBOR + 0.96%, 5.752%, 7/15/30 (1)	250	246
OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 6.342%, 7/15/30 (1)	315	307
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	84	81
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	176
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	243	241
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	96	96
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.944%, 11/15/31 (1)	480	473
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	395	369
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	222
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	60	57
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 6.268%, 10/25/29 (1)	350	339
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 5.812%, 1/15/34 (1)	450	443

	Par/Shares	\$ Value
(Amounts in 000s)		
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.888%, 4/20/33 (1)	250	245
		9,047
Student Loan 1.0%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	93	88
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	69	64
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	46	42
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	128	114
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	59	53
Navient Private Education Refi Loan Trust Series 2021-BA, Class A 0.94%, 7/15/69 (1)	132	115
Navient Private Education Refi Loan Trust Series 2021-EA, Class A 0.97%, 12/16/69 (1)	86	73
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	378	339
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN 3M USD LIBOR + 0.18%, 5.127%, 3/22/32	278	270
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 5.585%, 3/26/68 (1)	140	138
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	288	259
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	109	97
		1,652
Total Asset-Backed Securities (Cost \$24,711)		23,913

CORPORATE BONDS 47.4%**FINANCIAL INSTITUTIONS 20.2%****Banking 12.5%**

American Express, 2.25%, 3/4/25	445	422
Banco Bilbao Vizcaya Argentaria, 0.875%, 9/18/23	400	391
Banco Santander, 3.496%, 3/24/25	200	192
Banco Santander, VR, 0.701%, 6/30/24 (2)	400	394
Bank of America, VR, 0.81%, 10/24/24 (2)	135	131
Bank of America, VR, 0.976%, 4/22/25 (2)	255	243
Bank of America, VR, 1.734%, 7/22/27 (2)	190	170
Bank of America, VR, 1.843%, 2/4/25 (2)	215	209

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	Par/Shares	\$ Value
(Amounts in 000s)		
Bank of America, VR, 3.384%, 4/2/26 (2)	265	254
Bank of America, VR, 3.841%, 4/25/25 (2)	190	186
Bank of America, VR, 5.08%, 1/20/27 (2)	200	200
Bank of Ireland Group, 4.50%, 11/25/23 (1)	870	856
Bank of Montreal, 3.70%, 6/7/25	350	340
Bank of Montreal, Series H, 4.25%, 9/14/24	390	384
Bank of New York Mellon, VR, 4.414%, 7/24/26 (2)	225	222
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	224
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	259
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	198
Barclays, VR, 1.007%, 12/10/24 (2)	245	236
Barclays, VR, 4.338%, 5/16/24 (2)	200	199
Barclays, VR, 5.304%, 8/9/26 (2)	200	196
Barclays, VR, 7.325%, 11/2/26 (2)	205	211
BPCE, 5.70%, 10/22/23 (1)	1,010	994
CaixaBank, VR, 6.208%, 1/18/29 (1)(2)	270	271
Capital One Financial, 3.90%, 1/29/24	145	142
Capital One Financial, 4.25%, 4/30/25	60	57
Capital One Financial, VR, 2.636%, 3/3/26 (2)	265	245
Capital One Financial, VR, 4.985%, 7/24/26 (2)	205	198
Citigroup, VR, 0.981%, 5/1/25 (2)	200	190
Citigroup, VR, 3.106%, 4/8/26 (2)	240	230
Citigroup, VR, 4.14%, 5/24/25 (2)	255	250
Credicorp, 2.75%, 6/17/25 (1)	200	187
Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 5.836%, 4/24/23 (1)	470	470
Danske Bank, 5.375%, 1/12/24 (1)	350	348
Danske Bank, VR, 1.226%, 6/22/24 (1)(2)	200	198
Danske Bank, VR, 3.773%, 3/28/25 (1)(2)	200	195
Discover Bank, 4.20%, 8/8/23	250	249
Fifth Third Bank, VR, 5.852%, 10/27/25 (2)	335	329
Goldman Sachs Group, 3.50%, 4/1/25	250	242
Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)	325	315
Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)	265	257
Goldman Sachs Group, VR, 4.482%, 8/23/28 (2)	210	205
HDFC Bank, 5.686%, 3/2/26	250	253
HSBC Holdings, 4.25%, 3/14/24	200	195
HSBC Holdings, VR, 1.162%, 11/22/24 (2)	200	194
HSBC Holdings, VR, 2.099%, 6/4/26 (2)	375	345
JPMorgan Chase, FRN, SOFR + 0.885%, 5.506%, 4/22/27	75	74
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	225	213
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	460	433
JPMorgan Chase, VR, 4.08%, 4/26/26 (2)	440	429
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	400	377
Mitsubishi UFJ Financial Group, VR, 5.063%, 9/12/25 (2)	220	219
Morgan Stanley, FRN, SOFR + 0.455%, 5.108%, 1/25/24	125	125

	Par/Shares	\$ Value
(Amounts in 000s)		
Morgan Stanley, FRN, SOFR + 0.466%, 5.188%, 11/10/23	295	294
Morgan Stanley, VR, 0.731%, 4/5/24 (2)	235	235
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	195	182
Morgan Stanley, VR, 2.63%, 2/18/26 (2)	250	237
Morgan Stanley, VR, 3.62%, 4/17/25 (2)	220	216
Morgan Stanley, VR, 5.05%, 1/28/27 (2)	105	104
Morgan Stanley, VR, 6.138%, 10/16/26 (2)	250	254
NatWest Markets, 2.375%, 5/21/23 (1)	465	463
Northern Trust, 3.95%, 10/30/25	155	148
PNC Financial Services Group, VR, 4.758%, 1/26/27 (2)	200	197
PNC Financial Services Group, VR, 5.671%, 10/28/25 (2)	335	335
Santander Holdings USA, VR, 2.49%, 1/6/28 (2)	190	165
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	200	186
State Street, VR, 4.857%, 1/26/26 (2)	115	115
Svenska Handelsbanken, VR, 1.418%, 6/11/27 (1)(2)	250	223
Swedbank, 1.30%, 6/2/23 (1)	365	362
Synchrony Financial, 4.25%, 8/15/24	485	448
Toronto-Dominion Bank, 0.70%, 9/10/24	350	329
Toronto-Dominion Bank, 4.285%, 9/13/24	460	455
Truist Financial, FRN, SOFR + 0.40%, 5.202%, 6/9/25	165	158
U.S. Bancorp, VR, 4.548%, 7/22/28 (2)	355	346
U.S. Bancorp, VR, 5.727%, 10/21/26 (2)	145	146
UBS, 0.70%, 8/9/24 (1)	205	191
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	200	172
UBS Group, VR, 4.488%, 5/12/26 (1)(2)	200	193
UBS Group, VR, 4.49%, 8/5/25 (1)(2)	235	229
Wells Fargo, VR, 1.654%, 6/2/24 (2)	215	213
Wells Fargo, VR, 2.188%, 4/30/26 (2)	205	192
Wells Fargo, VR, 3.526%, 3/24/28 (2)	170	160
Wells Fargo, VR, 3.908%, 4/25/26 (2)	280	272
Wells Fargo, VR, 4.54%, 8/15/26 (2)	275	270
		22,036
Brokerage Asset Managers		
Exchanges 0.4%		
Charles Schwab, 2.45%, 3/3/27	495	443
LSEGA Financing, 0.65%, 4/6/24 (1)	320	304
		747
Finance Companies 1.8%		
AerCap Ireland Capital, 1.65%, 10/29/24	485	452
AerCap Ireland Capital, 4.50%, 9/15/23	400	397
AerCap Ireland Capital, 4.875%, 1/16/24	300	295
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	177
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	235
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	73
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	322
GATX, 3.25%, 9/15/26	342	325
GATX, 4.35%, 2/15/24	360	356
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	228

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	200	199
		3,059
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	380
		380
Insurance 4.2%		
American International Group, 2.50%, 6/30/25	220	208
Athene Global Funding, 1.716%, 1/7/25 (1)	435	405
Athene Global Funding, 2.514%, 3/8/24 (1)	535	516
Brighthouse Financial Global Funding, 0.60%, 6/28/23 (1)	545	538
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	191
CNO Global Funding, 1.65%, 1/6/25 (1)	240	224
CNO Global Funding, 1.75%, 10/7/26 (1)	355	318
Corebridge Financial, 3.50%, 4/4/25 (1)	205	197
Elevance Health, 5.35%, 10/15/25	85	86
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	241
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	340
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	32
First American Financial, 4.60%, 11/15/24	450	444
Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	303
Humana, 0.65%, 8/3/23	135	133
Humana, 1.35%, 2/3/27	90	79
Humana, 3.85%, 10/1/24	180	177
Humana, 4.50%, 4/1/25	145	145
Humana, 5.75%, 3/1/28	85	88
Jackson Financial, 1.125%, 11/22/23	270	261
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	271
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	329
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	212
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	158
Trinity Acquisition, 4.625%, 8/15/23	343	341
UnitedHealth Group, 3.70%, 5/15/27	280	274
UnitedHealth Group, 4.25%, 1/15/29	350	348
UnitedHealth Group, 5.15%, 10/15/25	245	249
UnitedHealth Group, 5.25%, 2/15/28	175	183
Willis North America, 3.60%, 5/15/24	90	89
		7,424
Real Estate Investment Trusts 1.1%		
Essex Portfolio, 3.25%, 5/1/23	470	469
Kimco Realty OP, 2.70%, 3/1/24	465	452
Public Storage, FRN, SOFR + 0.47%, 5.091%, 4/23/24	115	114
Realty Income, 3.875%, 7/15/24	450	437
Realty Income, 5.05%, 1/13/26	65	65

	Par/Shares	\$ Value
(Amounts in 000s)		
WP Carey, 4.00%, 2/1/25	465	456
		1,993
Total Financial Institutions		35,639
INDUSTRIAL 24.4%		
Basic Industry 1.7%		
ArcelorMittal, 3.60%, 7/16/24	100	98
Celanese U.S. Holdings, 5.90%, 7/5/24	440	440
Celanese U.S. Holdings, 6.05%, 3/15/25	545	548
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	196
Ecolab, 1.65%, 2/1/27	100	91
Ecolab, 5.25%, 1/15/28	290	301
LYB International Finance III, 1.25%, 10/1/25	177	161
Nucor, 2.00%, 6/1/25	80	75
Nucor, 3.95%, 5/23/25	125	123
Nutrien, 4.90%, 3/27/28	110	110
POSCO, 4.375%, 8/4/25	450	443
Sherwin-Williams, 4.05%, 8/8/24	75	74
Sherwin-Williams, 4.25%, 8/8/25	110	109
Westlake, 0.875%, 8/15/24	205	193
		2,962
Capital Goods 0.9%		
Amcor Flexibles North America, 4.00%, 5/17/25	185	181
Amphenol, 2.05%, 3/1/25	220	209
Amphenol, 4.75%, 3/30/26	95	95
Carrier Global, 2.242%, 2/15/25	64	61
Martin Marietta Materials, 0.65%, 7/15/23	195	192
Parker-Hannifin, 3.65%, 6/15/24	400	393
Regal Rexnord, 6.05%, 2/15/26 (1)	170	171
Republic Services, 2.50%, 8/15/24	220	213
Republic Services, 4.875%, 4/1/29	80	81
		1,596
Communications 4.8%		
American Tower, 2.40%, 3/15/25	170	161
Charter Communications Operating, 4.908%, 7/23/25	955	945
Comcast, 5.25%, 11/7/25	105	107
Cox Communications, 2.95%, 6/30/23 (1)	615	611
Cox Communications, 3.15%, 8/15/24 (1)	450	438
Crown Castle, 1.05%, 7/15/26	255	224
Crown Castle, 2.90%, 3/15/27	220	204
Crown Castle, 3.15%, 7/15/23	345	343
Crown Castle, 5.00%, 1/11/28	85	86
KT, 4.00%, 8/8/25 (1)	450	441
NTT Finance, 4.142%, 7/26/24 (1)	200	198
NTT Finance, 4.239%, 7/25/25 (1)	200	197
Rogers Communications, 3.20%, 3/15/27 (1)	310	291
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	100
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	77
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	308
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	159
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	107
SES, 3.60%, 4/4/23 (1)	455	455
Sky, 3.75%, 9/16/24 (1)	975	946

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	Par/Shares	\$ Value
(Amounts in 000s)		
T-Mobile USA, 2.25%, 2/15/26	195	181
T-Mobile USA, 3.50%, 4/15/25	265	257
Take-Two Interactive Software, 3.30%, 3/28/24	220	215
Take-Two Interactive Software, 3.55%, 4/14/25	75	73
Verizon Communications, 1.45%, 3/20/26	270	249
Verizon Communications, 2.625%, 8/15/26	395	372
Warnermedia Holdings, 3.755%, 3/15/27 (1)	700	659
Warnermedia Holdings, 6.412%, 3/15/26	125	126
		8,530
Consumer Cyclical 4.1%		
7-Eleven, 0.80%, 2/10/24 (1)	135	129
Advance Auto Parts, 5.90%, 3/9/26	60	61
Aptiv, 2.396%, 2/18/25	205	196
AutoZone, 3.625%, 4/15/25	120	117
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	246
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	151
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	150
General Motors Financial, 2.90%, 2/26/25	485	463
Genuine Parts, 1.75%, 2/1/25	105	99
Hyatt Hotels, 1.30%, 10/1/23	140	137
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	154
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	76
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	103
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	160
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	188
Lowe's, 3.35%, 4/1/27	80	77
Lowe's, 4.40%, 9/8/25	305	303
Lowe's, 4.80%, 4/1/26	175	176
Marriott International, 3.60%, 4/15/24	425	418
Marriott International, 3.75%, 3/15/25	55	54
Marriott International, 4.90%, 4/15/29	55	54
Marriott International, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Mercedes-Benz Finance North America, 4.95%, 3/30/25 (1)	150	150
Nissan Motor, 3.043%, 9/15/23 (1)	665	656
Nordstrom, 2.30%, 4/8/24	35	33
QVC, 4.85%, 4/1/24	360	288
Ross Stores, 0.875%, 4/15/26	155	139
Ross Stores, 4.60%, 4/15/25	670	668
Starbucks, 4.75%, 2/15/26	215	216
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	177
Toyota Motor Credit, 3.95%, 6/30/25	415	407
Toyota Motor Credit, 4.80%, 1/10/25	270	272
Volkswagen Group of America Finance, 3.125%, 5/12/23 (1)	200	199

	Par/Shares	\$ Value
(Amounts in 000s)		
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	196
		7,278
Consumer Non-Cyclical 6.5%		
AbbVie, 2.60%, 11/21/24	715	689
AbbVie, 2.95%, 11/21/26	510	485
AbbVie, 3.20%, 5/14/26	45	43
AmerisourceBergen, 3.40%, 5/15/24	455	446
Amgen, 5.15%, 3/2/28	200	204
Amgen, 5.25%, 3/2/25	95	96
Anheuser-Busch, 3.65%, 2/1/26	285	280
Astrazeneca Finance, 1.20%, 5/28/26	320	292
BAT International Finance, 1.668%, 3/25/26	225	203
BAT International Finance, 4.448%, 3/16/28	460	434
Baxter International, 0.868%, 12/1/23	350	341
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	250	247
Becton Dickinson & Company, 3.363%, 6/6/24	336	330
Becton Dickinson & Company, 3.734%, 12/15/24	78	76
Becton Dickinson & Company, 4.693%, 2/13/28	375	377
Brunswick, 0.85%, 8/18/24	290	270
Cardinal Health, 3.079%, 6/15/24	180	176
Cardinal Health, 3.50%, 11/15/24	215	210
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	647
Constellation Brands, 3.60%, 5/9/24	225	222
CSL Finance, 3.85%, 4/27/27 (1)	90	87
CVS Health, 2.875%, 6/1/26	115	109
CVS Health, 3.00%, 8/15/26	105	100
CVS Health, 5.00%, 2/20/26	255	258
Diageo Capital, 5.20%, 10/24/25	200	203
HCA, 3.125%, 3/15/27 (1)	260	242
HCA, 5.375%, 2/1/25	120	120
Imperial Brands Finance, 3.125%, 7/26/24 (1)	480	465
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	194
JDE Peet's, 0.80%, 9/24/24 (1)	150	139
Kenvue, 5.35%, 3/22/26 (1)	115	118
Kenvue, 5.50%, 3/22/25 (1)	215	219
Mars, 2.70%, 4/1/25 (1)	175	168
Mondelez International, 2.625%, 3/17/27	190	177
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	200	198
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
PerkinElmer, 0.85%, 9/15/24	715	672
Perrigo Finance Unlimited, 3.90%, 12/15/24	675	649
Philip Morris International, 5.00%, 11/17/25	140	141
Philip Morris International, 5.125%, 11/15/24	270	273
Royalty Pharma, 0.75%, 9/2/23	215	211
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	168	166
Viatis, 1.65%, 6/22/25	140	129
Zoetis, 5.40%, 11/14/25	215	219
		11,371

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Energy 3.0%		
Aker BP, 2.00%, 7/15/26 (1)	200	179
Aker BP, 3.00%, 1/15/25 (1)	360	346
Canadian Natural Resources, 2.05%, 7/15/25	335	314
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	397
Devon Energy, 8.25%, 8/1/23	130	131
Enbridge, 2.15%, 2/16/24	315	306
Enbridge, 2.50%, 1/15/25	265	253
Enbridge, 2.50%, 2/14/25	150	144
Energy Transfer, 2.90%, 5/15/25	65	62
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	174
Energy Transfer, 5.875%, 1/15/24	610	610
Energy Transfer, Series 5Y, 4.20%, 9/15/23	85	84
Eni, Series X-R, 4.00%, 9/12/23 (1)	470	464
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	50	49
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	97
Pioneer Natural Resources, 0.55%, 5/15/23	140	139
Pioneer Natural Resources, 5.10%, 3/29/26	165	165
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	322
Sabine Pass Liquefaction, 5.75%, 5/15/24	300	300
Schlumberger Finance Canada, 1.40%, 9/17/25	80	74
TransCanada PipeLines, 6.203%, 3/9/26	415	418
Williams, 4.30%, 3/4/24	75	74
Williams, 5.40%, 3/2/26	160	163
		5,280
Technology 2.3%		
Analog Devices, FRN, SOFR + 0.25%, 5.099%, 10/1/24	70	69
CDW, 5.50%, 12/1/24	75	75
Fidelity National Information Services, 0.60%, 3/1/24	130	124
Fidelity National Information Services, 4.50%, 7/15/25	135	133
Fortinet, 1.00%, 3/15/26	160	144
Intel, 4.875%, 2/10/26	180	182
Marvell Technology, 4.20%, 6/22/23	255	254
Microchip Technology, 0.972%, 2/15/24	300	288
Microchip Technology, 0.983%, 9/1/24	220	208
Microchip Technology, 2.67%, 9/1/23	250	247
NXP, 2.70%, 5/1/25	205	195
NXP, 3.875%, 6/18/26	155	149
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	250	248
Oracle, 5.80%, 11/10/25	140	143
Qorvo, 1.75%, 12/15/24 (1)	125	116
Roper Technologies, 2.35%, 9/15/24	90	87
Roper Technologies, 3.65%, 9/15/23	75	74
S&P Global, 2.45%, 3/1/27	510	477
Skyworks Solutions, 0.90%, 6/1/23	70	69
VMware, 0.60%, 8/15/23	165	162
Western Union, 2.85%, 1/10/25	525	501
Workday, 3.50%, 4/1/27	120	114
		4,093

	Par/Shares	\$ Value
(Amounts in 000s)		
Transportation 1.1%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	302	281
Canadian Pacific Railway, 1.35%, 12/2/24	315	297
Canadian Pacific Railway, 1.75%, 12/2/26	135	121
HPHT Finance, 2.875%, 11/5/24	600	581
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	167
Triton Container International, 0.80%, 8/1/23 (1)	325	318
United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28	186	166
		1,931
Total Industrial		43,041
UTILITY 2.8%		
Electric 2.3%		
AES, 3.30%, 7/15/25 (1)	190	180
Alexander Funding Trust, 1.841%, 11/15/23 (1)	225	218
Constellation Energy Generation, 5.60%, 3/1/28	145	149
DTE Energy, STEP, 4.22%, 11/1/24	240	237
Enel Finance International, 1.375%, 7/12/26 (1)	265	237
Enel Finance International, 2.65%, 9/10/24 (1)	405	391
Enel Finance International, 6.80%, 10/14/25 (1)	200	206
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	280
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	228
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	117
NRG Energy, 3.75%, 6/15/24 (1)	155	150
Pacific Gas & Electric, 3.50%, 6/15/25	220	209
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,109
Vistra Operations, 5.125%, 5/13/25 (1)	285	278
		3,989
Natural Gas 0.5%		
APA Infrastructure, 4.20%, 3/23/25 (1)	535	525
NiSource, 5.25%, 3/30/28	60	61
Sempra Energy, 3.30%, 4/1/25	175	168
Southern California Gas, 2.95%, 4/15/27	185	173
		927
Total Utility		4,916
Total Corporate Bonds (Cost \$86,462)		83,596
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.8%		
Government Sponsored 0.3%		
Federal Home Loan Banks, 5.00%, 2/28/25	630	639
		639
Owned No Guarantee 1.5%		
Bank Mandiri Persero, 5.50%, 4/4/26	260	260
DAE Funding, 1.55%, 8/1/24 (1)	200	188
Israel Electric, Series 6, 5.00%, 11/12/24	450	443

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	440
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	483
NBN, 1.45%, 5/5/26 (1)	405	366
QNB Finance, 2.625%, 5/12/25	450	429
		2,609
Total Foreign Government Obligations & Municipalities (Cost \$3,288)		3,248
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	192
Total Municipal Securities (Cost \$200)		192
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 12.7%		
Collateralized Mortgage Obligations 7.2%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	27	25
Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)	36	32
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	131	109
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	37	31
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	107	89
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	90	74
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	110	87
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	102	79
Barclays Mortgage Loan Trust Series 2021-NQM1, Class A1, CMO, ARM 1.747%, 9/25/51 (1)	255	220
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	198	172
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	150	130

	Par/Shares	\$ Value
(Amounts in 000s)		
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	279	244
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	88	77
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	136	122
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	80	66
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	97	84
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	59	50
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	107	87
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 6.045%, 1/25/30	13	13
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 5.56%, 12/25/41 (1)	246	243
Connecticut Avenue Securities Trust Series 2022-R03, Class 1M1, CMO, ARM SOFR30A + 2.10%, 6.66%, 3/25/42 (1)	203	203
Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 6.56%, 3/25/42 (1)	130	130
Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 7.31%, 5/25/42 (1)	223	227
Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, ARM SOFR30A + 2.95%, 7.518%, 6/25/42 (1)	233	237
Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, CMO, ARM SOFR30A + 2.55%, 7.11%, 7/25/42 (1)	94	95
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	30	27
Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)	54	46
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	54	46
Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 6.11%, 4/25/34 (1)	118	117
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	21	19
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	36	30

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	36	29
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	222	178
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	65	51
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 5.467%, 3/25/50 (1)	142	130
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	200	172
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.647%, 12/25/46 (1)	64	61
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.863%, 5/25/47 (1)	33	32
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	48	43
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	15	14
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	22	21
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	207
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	281
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 3.207%, 7/25/44 (1)	4	4
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	217	187
GS Mortgage-Backed Securities Trust Series 2021-PJ5, Class A8, CMO, ARM 2.50%, 10/25/51 (1)	285	246
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	441	381
Hundred Acre Wood Trust Series 2021-INV1, Class A9, CMO, ARM 2.50%, 7/25/51 (1)	192	167
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	111	86
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	363	348
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	102	91

	Par/Shares	\$ Value
(Amounts in 000s)		
Mello Mortgage Capital Acceptance Series 2021-INV3, Class A4, CMO, ARM 2.50%, 10/25/51 (1)	172	148
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	58	52
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	56	46
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	132	114
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	389	336
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	100	79
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 5.456%, 6/25/59 (1)	22	21
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 5.795%, 2/25/60 (1)	35	33
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	103	89
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	27	23
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	61	54
OBX Trust Series 2021-J1, Class A4, CMO, ARM 2.50%, 5/25/51 (1)	208	179
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	205	177
PSMC Trust Series 2021-1, Class A11, CMO, ARM 2.50%, 3/25/51 (1)	309	269
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	30	28
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	5	5
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1)	3	2
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	45	39
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	135	121

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	236	223
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	105	94
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	276	228
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M1, CMO, ARM SOFR30A + 0.80%, 5.36%, 8/25/33 (1)	5	5
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.21%, 1/25/34 (1)	86	85
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 6.36%, 1/25/41 (1)	90	85
Structured Agency Credit Risk Debt Notes Series 2021-HQA1, Class M1, CMO, ARM SOFR30A + 0.70%, 5.26%, 8/25/33 (1)	—	—
Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1A, CMO, ARM SOFR30A + 1.00%, 5.56%, 1/25/42 (1)	166	163
Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 6.56%, 4/25/42 (1)	259	259
Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 6.76%, 5/25/42 (1)	300	302
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 7.51%, 6/25/42 (1)	284	289
Structured Agency Credit Risk Debt Notes Series 2022-DNA6, Class M1A, CMO, ARM SOFR30A + 2.15%, 6.71%, 9/25/42 (1)	93	93
Structured Agency Credit Risk Debt Notes Series 2022-HQA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 6.66%, 3/25/42 (1)	316	316
Structured Agency Credit Risk Debt Notes Series 2022-HQA3, Class M1A, CMO, ARM SOFR30A + 2.30%, 6.86%, 8/25/42 (1)	140	140
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	65	55
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	425	398
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	68	58
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	422	364
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1)	192	183
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1)	184	174

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	250	236
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	32	30
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	42	35
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	56	46
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	40	32
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	73	62
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	96	75
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	358	303
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	26	23
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	77	66
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	308	259
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	246	215
		12,651
Commercial Mortgage-Backed Securities 5.1%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 6.684%, 9/15/38 (1)	190	171
BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 5.483%, 6/15/38 (1)	120	111
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.281%, 10/15/34 (1)	510	500
BIG Commercial Mortgage Trust Series 2022-BIG, Class C, ARM 1M TSFR + 2.34%, 7.167%, 2/15/39 (1)	105	99
BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 5.834%, 9/15/38 (1)	200	187

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 6.585%, 8/15/38 (1)	175	149
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M TSFR + 1.034%, 5.862%, 10/15/36 (1)	102	100
BX Commercial Mortgage Trust Series 2021-CIP, Class A, ARM 1M USD LIBOR + 0.921%, 5.605%, 12/15/38 (1)	240	231
BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 6.085%, 6/15/38 (1)	143	134
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 5.817%, 1/17/39 (1)	190	182
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 7.968%, 6/15/27 (1)	260	254
BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 6.33%, 10/15/36 (1)	145	136
Citigroup Commercial Mortgage Trust Series 2013-375P, Class A 3.251%, 5/10/35 (1)	500	456
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	182
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	132
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 5.984%, 11/15/37 (1)	256	248
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	202
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.698%, 8/10/47 (1)	250	215
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	275
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	428
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	94
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	112	101
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 6.385%, 7/15/38 (1)	190	184

	Par/Shares	\$ Value
(Amounts in 000s)		
GCT Commercial Mortgage Trust Series 2021-GCT, Class A, ARM 1M USD LIBOR + 0.80%, 5.484%, 2/15/38 (1)	140	128
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 5.975%, 12/15/36 (1)	325	318
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M TSFR + 1.747%, 6.574%, 12/15/36 (1)	390	379
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 6.285%, 5/15/26 (1)	160	141
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.85%, 6.534%, 9/15/29 (1)	355	313
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 6.455%, 10/15/33 (1)	255	223
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 6.855%, 10/15/33 (1)	210	175
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 6.691%, 8/15/38 (1)	243	226
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M TSFR + 1.114%, 5.942%, 12/15/37 (1)	188	179
KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M TSFR + 1.364%, 6.192%, 12/15/37 (1)	75	71
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	130
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	287
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.177%, 11/10/36 (1)	710	617
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 6.484%, 12/15/36 (1)	130	102
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 5.891%, 3/15/36 (1)	315	289
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.041%, 3/15/36 (1)	170	156
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	62	60

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	440	432
		8,997
Residential Mortgage 0.4%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	401	387
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	123	116
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	41	40
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1)	25	25
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	68	66
		634
Total Non-U.S. Government Mortgage- Backed Securities (Cost \$24,650)		22,282

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED
SECURITIES 3.4%**
**U.S. Government Agency
Obligations 2.2%**

Federal Home Loan Mortgage 3.50%, 3/1/46	92	86
5.00%, 12/1/23 - 7/1/25	1	1
5.50%, 4/1/23 - 10/1/38	3	3
6.00%, 9/1/34 - 9/1/35	64	67
7.00%, 3/1/39	57	60
7.50%, 6/1/38	55	58
Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.625%, 2.85%, 4/1/37	5	5
12M USD LIBOR + 1.625%, 3.26%, 6/1/38	11	11
12M USD LIBOR + 1.625%, 3.875%, 7/1/38	7	7
12M USD LIBOR + 1.726%, 3.943%, 7/1/35	2	2
12M USD LIBOR + 1.733%, 3.591%, 10/1/36	5	5
12M USD LIBOR + 1.739%, 3.124%, 5/1/38	6	5
12M USD LIBOR + 1.75%, 4.127%, 2/1/35	1	1
12M USD LIBOR + 1.775%, 3.225%, 5/1/37	3	3
12M USD LIBOR + 1.828%, 4.202%, 2/1/37	2	2
12M USD LIBOR + 1.842%, 4.091%, 1/1/37	2	2
12M USD LIBOR + 2.03%, 4.275%, 11/1/36	2	2
12M USD LIBOR + 2.083%, 4.582%, 2/1/38	7	7
1Y CMT + 2.245%, 4.37%, 1/1/36	5	5
1Y CMT + 2.25%, 3.928%, 10/1/36	1	1
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	45	43
Federal Home Loan Mortgage, UMBS 2.50%, 1/1/52	212	184
3.00%, 11/1/34	153	145
4.00%, 12/1/49	34	33

	Par/Shares	\$ Value
(Amounts in 000s)		
4.50%, 9/1/37 - 5/1/50	88	88
Federal National Mortgage Assn., ARM 12M USD LIBOR + 1.34%, 3.59%, 12/1/35	2	2
12M USD LIBOR + 1.557%, 3.807%, 7/1/35	1	1
12M USD LIBOR + 1.584%, 3.834%, 12/1/35	5	5
12M USD LIBOR + 1.601%, 3.713%, 7/1/36	5	5
12M USD LIBOR + 1.655%, 3.905%, 8/1/37	1	1
12M USD LIBOR + 1.77%, 4.145%, 12/1/35	1	1
12M USD LIBOR + 1.78%, 4.03%, 1/1/34	5	5
12M USD LIBOR + 1.788%, 2.538%, 5/1/38	2	2
12M USD LIBOR + 1.83%, 3.117%, 4/1/38	17	17
12M USD LIBOR + 1.853%, 4.103%, 8/1/38	6	6
12M USD LIBOR + 1.892%, 4.142%, 12/1/35	2	1
12M USD LIBOR + 1.922%, 3.199%, 5/1/38	6	6
12M USD LIBOR + 2.04%, 4.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS 2.00%, 10/1/50	108	90
2.50%, 1/1/52	197	170
3.00%, 1/1/27 - 6/1/52	437	397
3.50%, 3/1/28 - 1/1/52	127	120
4.00%, 11/1/49 - 9/1/52	363	348
4.50%, 12/1/40 - 8/1/52	944	933
5.00%, 9/1/23 - 6/1/35	169	172
5.50%, 9/1/23 - 5/1/40	207	214
6.00%, 3/1/34 - 4/1/40	396	412
6.50%, 7/1/32 - 12/1/32	48	50
		3,785

U.S. Government Obligations 1.2%

Government National Mortgage Assn. 2.00%, 3/20/52	21	18
3.00%, 9/20/47	703	648
3.50%, 10/20/52	363	340
4.00%, 10/20/50 - 10/20/52	130	126
4.50%, 10/20/52	346	341
5.00%, 12/20/34 - 11/20/47	242	248
5.50%, 3/20/48 - 3/20/49	40	42
Government National Mortgage Assn., TBA, 5.50%, 4/20/53 (3)	365	369
		2,132

**Total U.S. Government & Agency
Mortgage-Backed Securities
(Cost \$6,199)**

5,917

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING
MORTGAGE-BACKED) 19.3%**
Treasuries 19.3%

U.S. Treasury Notes, 1.75%, 3/15/25	5,090	4,867
U.S. Treasury Notes, 2.75%, 5/15/25 (4)	10,380	10,106
U.S. Treasury Notes, 2.875%, 6/15/25	10,000	9,762
U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,531
U.S. Treasury Notes, 4.125%, 1/31/25	1,215	1,215
U.S. Treasury Notes, 4.25%, 12/31/24	1,090	1,091
U.S. Treasury Notes, 4.50%, 11/15/25	2,635	2,674

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 4.625%, 2/28/25 (5)	2,685	2,711
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$34,534)		33,957
SHORT-TERM INVESTMENTS 1.3%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 4.82% (6)(7)	2,369	2,369
Total Short-Term Investments (Cost \$2,369)		2,369
SECURITIES LENDING COLLATERAL 1.4%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 1.4%		
Money Market Funds 1.4%		
T. Rowe Price Government Reserve Fund, 4.82% (6)(7)	2,501	2,501
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		2,501
Total Securities Lending Collateral (Cost \$2,501)		2,501
Total Investments in Securities 101.0% (Cost \$184,914)	\$	177,975
Other Assets Less Liabilities (1.0)%		(1,750)
Net Assets 100.0%	\$	176,225

‡ 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 \$64,825 and represents 36.8% of net assets.
- (2) 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.
- (3) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$369 and represents 0.2% of net assets.
- (4) At March 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (5) All or a portion of this security is on loan at March 31, 2023.
- (6) Seven-day yield
- (7) Affiliated Companies

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

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

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

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

12M USD LIBOR Twelve month USD LIBOR (London interbank offered 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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

CMO	Collateralized Mortgage Obligation
FRN	Floating Rate Note
PTT	Pass-Through Trust
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
UMBS	Uniform Mortgage-Backed Securities
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(6)	(4)	(2)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(17)	(14)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(8)	(6)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(18)	(14)	(4)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	4,298	100	120	(20)
Total Bilateral Credit Default Swaps, Protection Bought			82	(31)
Credit Default Swaps, Protection Sold 0.0%				
Barclays Bank, Protection Sold (Relevant Credit: Enbridge, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	1,750	3	(5)	8
Total Bilateral Credit Default Swaps, Protection Sold			(5)	8
Total Bilateral Swaps			77	(23)

* Credit ratings as of March 31, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 48 U.S. Treasury Notes five year contracts	6/23	(5,257)	\$ (112)
Short, 21 U.S. Treasury Notes ten year contracts	6/23	(2,413)	(70)
Long, 178 U.S. Treasury Notes two year contracts	6/23	36,749	417
Short, 4 Ultra U.S. Treasury Bonds contracts	6/23	(565)	(24)
Short, 21 Ultra U.S. Treasury Notes ten year contracts	6/23	(2,544)	(79)
Net payments (receipts) of variation margin to date			(142)
Variation margin receivable (payable) on open futures contracts		\$	(10)

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the three months ended March 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 4.82%	\$ —	\$ —	\$ 20++
Totals	\$ —#	\$ —	\$ 20+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 03/31/23
T. Rowe Price Government Reserve Fund, 4.82%	\$ 1,885	□	□	\$ 4,870
Total			\$	4,870^

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 \$20 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 \$4,870.

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

NOTES TO PORTFOLIO OF INVESTMENTS

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

VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

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

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

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

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on March 31, 2023 (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	\$ —	\$ 173,105	\$ —	\$ 173,105
Short-Term Investments	2,369	—	—	2,369
Securities Lending Collateral	2,501	—	—	2,501
Total Securities	4,870	173,105	—	177,975
Swaps	—	103	—	103
Futures Contracts*	417	—	—	417
Total	\$ 5,287	\$ 173,208	\$ —	\$ 178,495
Liabilities				
Swaps	\$ —	\$ 49	\$ —	\$ 49
Futures Contracts*	285	—	—	285
Total	\$ 285	\$ 49	\$ —	\$ 334

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

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

OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Growth Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.8%

	Shares	Value (\$)
COMMUNICATION SERVICES - 9.2%		
Entertainment - 4.8%		
Liberty Media Corp. Liberty Formula One Series C (a)	256,168	19,169,051
Netflix, Inc. (a)	107,800	37,242,744
Universal Music Group NV (b)	6,455,571	163,485,740
Warner Music Group Corp. Class A	3,879,875	129,471,429
		<u>349,368,964</u>
Interactive Media & Services - 4.4%		
Alphabet, Inc. Class A (a)	2,976,900	308,793,837
Bumble, Inc. (a)	583,990	11,417,005
Epic Games, Inc. (a)(c)(d)	5,869	4,376,161
		<u>324,587,003</u>
Media - 0.0%		
Innovid Corp. (a)	432,557	609,905
TOTAL COMMUNICATION SERVICES		<u>674,565,872</u>
CONSUMER DISCRETIONARY - 10.7%		
Auto Components - 0.0%		
Mobileye Global, Inc. (b)	61,800	2,674,086
Automobiles - 0.8%		
Ferrari NV	201,189	54,510,148
XPeng, Inc. ADR (a)(b)	34,600	384,406
		<u>54,894,554</u>
Broadline Retail - 4.0%		
Amazon.com, Inc. (a)	2,038,922	210,600,253
Dollarama, Inc.	69,800	4,171,473
MercadoLibre, Inc. (a)(b)	57,800	76,183,868
		<u>290,955,594</u>
Diversified Consumer Services - 0.3%		
Laureate Education, Inc. Class A	1,579,719	18,577,495
Hotels, Restaurants & Leisure - 2.2%		
Airbnb, Inc. Class A (a)	417,800	51,974,320
Booking Holdings, Inc. (a)	15,500	41,112,355
Flutter Entertainment PLC (a)	376,600	67,967,141
		<u>161,053,816</u>
Household Durables - 0.0%		
Blu Investments LLC (a)(c)(d)	14,533,890	4,506
Leisure Products - 0.0%		
Peloton Interactive, Inc. Class A (a)	145,800	1,653,372
Specialty Retail - 2.1%		
Aritzia, Inc. (a)	119,894	3,847,431
Five Below, Inc. (a)	305,500	62,923,835
RH (a)	52,600	12,810,730
TJX Companies, Inc.	987,900	77,411,844
		<u>156,993,840</u>
Textiles, Apparel & Luxury Goods - 1.3%		
Compagnie Financiere Richemont SA Series A	13,580	2,177,637
LVMH Moet Hennessy Louis Vuitton SE	56,358	51,731,492
On Holding AG (a)	20,300	629,909
Samsonite International SA (a)(e)	13,712,700	42,361,428
		<u>96,900,466</u>
TOTAL CONSUMER DISCRETIONARY		<u>783,707,729</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES - 2.6%		
Beverages - 2.5%		
Boston Beer Co., Inc. Class A (a)	73,900	24,290,930
Keurig Dr. Pepper, Inc.	858,200	30,277,296
Monster Beverage Corp.	1,311,294	70,822,989
The Coca-Cola Co.	962,224	59,686,755
		<u>185,077,970</u>
Household Products - 0.1%		
Energizer Holdings, Inc.	224,400	7,786,680
TOTAL CONSUMER STAPLES		<u>192,864,650</u>
ENERGY - 3.8%		
Energy Equipment & Services - 0.5%		
Baker Hughes Co. Class A	1,209,800	34,914,828
Oil, Gas & Consumable Fuels - 3.3%		
Cheniere Energy, Inc.	752,326	118,566,578
Denbury, Inc. (a)	158,900	13,924,407
New Fortress Energy, Inc.	520,000	15,303,600
Reliance Industries Ltd.	3,437,252	97,757,666
		<u>245,552,251</u>
TOTAL ENERGY		<u>280,467,079</u>
FINANCIALS - 7.9%		
Banks - 0.8%		
Bank of America Corp.	1,814,000	51,880,400
HDFC Bank Ltd. (a)	196,906	3,873,738
Signature Bank	285,600	52,265
		<u>55,806,403</u>
Capital Markets - 2.8%		
CME Group, Inc.	787,522	150,826,213
Coinbase Global, Inc. (a)(b)	235,300	15,899,221
MSCI, Inc.	66,900	37,443,261
		<u>204,168,695</u>
Financial Services - 2.4%		
Block, Inc. Class A (a)	546,400	37,510,360
MasterCard, Inc. Class A	371,232	134,909,421
Rocket Companies, Inc. (b)	1,042,054	9,441,009
		<u>181,860,790</u>
Insurance - 1.9%		
American Financial Group, Inc.	276,568	33,603,012
Arthur J. Gallagher & Co.	321,030	61,416,249
BRP Group, Inc. (a)	438,068	11,153,211
Marsh & McLennan Companies, Inc.	194,400	32,377,320
		<u>138,549,792</u>
TOTAL FINANCIALS		<u>580,385,680</u>
HEALTH CARE - 18.4%		
Biotechnology - 6.6%		
2seventy bio, Inc. (a)	87,100	888,420
Adamas Pharmaceuticals, Inc.:		
rights (a)(d)	1,781,700	481,059
rights (a)(d)	1,781,700	178,170
Affirmed NV (a)	594,887	443,548
Alnylam Pharmaceuticals, Inc. (a)	228,000	45,672,960

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Applied Therapeutics, Inc. (a)	92,711	75,198
Arcellx, Inc. (a)	64,200	1,978,002
Beam Therapeutics, Inc. (a)	60,870	1,863,839
Biogen, Inc. (a)	115,100	32,001,253
Cytokinetics, Inc. (a)	176,031	6,194,531
Evelo Biosciences, Inc. (a)	466,900	84,369
Galapagos NV sponsored ADR (a)	453,500	17,523,240
Gamida Cell Ltd. (a)(b)	2,327,317	1,885,127
Genmab A/S (a)	33,400	12,625,377
Hookipa Pharma, Inc. (a)	1,185,700	872,675
Immunocore Holdings PLC ADR (a)	171,800	8,493,792
Innovent Biologics, Inc. (a)(e)	870,500	3,897,894
Insmid, Inc. (a)(b)	743,216	12,671,833
Legend Biotech Corp. ADR (a)	139,400	6,721,868
Prelude Therapeutics, Inc. (a)	30,200	172,140
Regeneron Pharmaceuticals, Inc. (a)	88,231	72,496,766
Rubius Therapeutics, Inc. (a)(b)	134,856	2,872
Seagen, Inc. (a)	349,600	70,783,512
Seres Therapeutics, Inc. (a)	405,600	2,299,752
Synlogic, Inc. (a)	1,192,500	753,660
Vertex Pharmaceuticals, Inc. (a)	556,550	175,352,209
Vor Biopharma, Inc. (a)	618,395	3,326,965
XOMA Corp. (a)(b)	384,500	8,116,795
		<u>487,857,826</u>
Health Care Equipment & Supplies - 2.4%		
Boston Scientific Corp. (a)	1,965,300	98,323,959
Insulet Corp. (a)	7,900	2,519,784
Penumbra, Inc. (a)	65,500	18,254,195
Stryker Corp.	195,100	55,695,197
		<u>174,793,135</u>
Health Care Providers & Services - 4.0%		
HealthEquity, Inc. (a)	1,152,896	67,686,524
Option Care Health, Inc. (a)	58,800	1,868,076
UnitedHealth Group, Inc.	473,959	223,988,284
		<u>293,542,884</u>
Health Care Technology - 0.4%		
Certara, Inc. (a)	628,210	15,146,143
Evolent Health, Inc. (c)	387,300	11,939,491
Simulations Plus, Inc. (b)	111,870	4,915,568
		<u>32,001,202</u>
Life Sciences Tools & Services - 2.5%		
Bio-Techne Corp.	224,400	16,648,236
Bruker Corp.	507,020	39,973,457
Charles River Laboratories International, Inc. (a)	119,865	24,191,154
Codexis, Inc. (a)	525,700	2,176,398
Danaher Corp.	255,735	64,455,449
Nanostring Technologies, Inc. (a)	111,500	1,103,850
Thermo Fisher Scientific, Inc.	57,800	33,314,186
		<u>181,862,730</u>
Pharmaceuticals - 2.5%		
Aclaris Therapeutics, Inc. (a)	236,500	1,913,285
AstraZeneca PLC sponsored ADR	642,000	44,561,220
Eli Lilly & Co.	346,646	119,045,169
Nuvation Bio, Inc. (a)	326,843	542,559

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Revance Therapeutics, Inc. (a)(b)	608,681	19,605,615
		<u>185,667,848</u>
TOTAL HEALTH CARE		<u>1,355,725,625</u>
INDUSTRIALS - 12.6%		
Aerospace & Defense - 2.3%		
Axon Enterprise, Inc. (a)	103,600	23,294,460
Spirit AeroSystems Holdings, Inc. Class A	1,173,000	40,503,690
The Boeing Co. (a)	503,900	107,043,477
		<u>170,841,627</u>
Airlines - 0.5%		
Ryanair Holdings PLC sponsored ADR (a)	388,700	36,650,523
Electrical Equipment - 1.5%		
AMETEK, Inc.	167,100	24,284,643
Bloom Energy Corp. Class A (a)(b)	119,000	2,371,670
Eaton Corp. PLC	53,206	9,116,316
Hubbell, Inc. Class B	63,599	15,474,273
Rockwell Automation, Inc.	197,400	57,927,030
		<u>109,173,932</u>
Industrial Conglomerates - 1.4%		
General Electric Co.	1,083,500	103,582,600
Machinery - 1.8%		
Energy Recovery, Inc. (a)	204,961	4,724,351
Ingersoll Rand, Inc.	1,232,275	71,693,760
Parker Hannifin Corp.	102,100	34,316,831
Westinghouse Air Brake Tech Co.	191,400	19,342,884
		<u>130,077,826</u>
Professional Services - 1.5%		
ASGN, Inc. (a)	94,707	7,829,428
Equifax, Inc.	105,100	21,318,484
KBR, Inc.	1,464,955	80,645,773
		<u>109,793,685</u>
Trading Companies & Distributors - 0.8%		
Ferguson PLC	441,849	58,049,415
Transportation - 2.8%		
Uber Technologies, Inc. (a)	6,492,005	205,796,559
TOTAL INDUSTRIALS		<u>923,966,167</u>
INFORMATION TECHNOLOGY - 33.2%		
Electronic Equipment & Components - 0.7%		
Flex Ltd. (a)	1,008,600	23,207,886
Jabil, Inc.	296,200	26,112,992
		<u>49,320,878</u>
IT Services - 1.0%		
Cloudflare, Inc. (a)	344,500	21,241,870
MongoDB, Inc. Class A (a)	229,118	53,411,988
		<u>74,653,858</u>
Semiconductors & Semiconductor Equipment - 11.5%		
Aixtron AG	764,100	25,879,253
Allegro MicroSystems LLC (a)	298,641	14,331,782
ASML Holding NV (depository receipt)	60,238	41,004,609
BE Semiconductor Industries NV	330,000	28,666,588

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
eMemory Technology, Inc.	45,000	2,762,173
Enphase Energy, Inc. (a) (b)	154,941	32,580,993
KLA Corp.	73,600	29,378,912
Marvell Technology, Inc.	267,000	11,561,100
Monolithic Power Systems, Inc.	28,500	14,265,390
NVIDIA Corp.	1,254,086	348,347,468
NXP Semiconductors NV	308,124	57,457,423
onsemi (a)	86,400	7,112,448
Qualcomm, Inc.	423,249	53,998,107
Silicon Laboratories, Inc. (a)	12,500	2,188,625
SiTime Corp. (a)	293,600	41,758,728
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	996,600	92,703,732
Universal Display Corp.	284,600	44,149,998
		<u>848,147,329</u>
Software - 15.7%		
Adobe, Inc. (a)	304,004	117,154,021
Confluent, Inc. (a) (b)	1,098,414	26,438,825
Elastic NV (a)	5,300	306,870
HashiCorp, Inc. (a) (b)	501,904	14,700,768
HubSpot, Inc. (a)	53,600	22,981,000
Intuit, Inc.	145,820	65,010,931
Manhattan Associates, Inc. (a)	271,700	42,072,745
Microsoft Corp.	2,614,307	753,704,707
Oracle Corp.	1,106,091	102,777,976
Palo Alto Networks, Inc. (a)	35,700	7,130,718
Value A/S (a)	1,565,800	3,148,111
		<u>1,155,426,672</u>
Technology Hardware, Storage & Peripherals - 4.3%		
Apple, Inc.	1,920,806	316,740,909
TOTAL INFORMATION TECHNOLOGY		<u>2,444,289,646</u>
MATERIALS - 1.2%		
Chemicals - 1.0%		
Albemarle Corp.	126,100	27,873,144
Aspen Aerogels, Inc. (a) (b)	680,200	5,067,490
CF Industries Holdings, Inc.	589,114	42,704,874
		<u>75,645,508</u>
Metals & Mining - 0.2%		
MP Materials Corp. (a) (b)	477,850	13,470,592
TOTAL MATERIALS		<u>89,116,100</u>
REAL ESTATE - 0.1%		
Real Estate Management & Development - 0.1%		
Doma Holdings, Inc. (a) (c)	869,482	354,314
WeWork, Inc. (a) (b)	4,595,325	3,571,946
		<u>3,926,260</u>

Common Stocks – continued

	Shares	Value (\$)
UTILITIES - 0.1%		
Independent Power and Renewable Electricity Producers - 0.1%		
Brookfield Renewable Partners LP	124,400	3,919,844
TOTAL COMMON STOCKS (Cost \$4,984,463,135)		<u>7,332,934,652</u>
Convertible Preferred Stocks – 0.3%		
HEALTH CARE - 0.0%		
Biotechnology - 0.0%		
ElevateBio LLC Series C (a) (c) (d)	198,400	587,264
INDUSTRIALS - 0.0%		
Professional Services - 0.0%		
AppNexus, Inc. Series E (Escrow) (a) (c) (d)	181,657	5,690
INFORMATION TECHNOLOGY - 0.0%		
Software - 0.0%		
ASAPP, Inc. Series C (a) (c) (d)	654,971	2,482,340
MATERIALS - 0.3%		
Metals & Mining - 0.3%		
Illuminated Holdings, Inc.:		
Series C2 (a) (c) (d)	137,249	6,121,305
Series C3 (a) (c) (d)	171,560	7,651,576
Series C4 (a) (c) (d)	48,240	2,151,504
Series C5 (a) (c) (d)	96,064	4,284,454
		<u>20,208,839</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$19,617,827)		<u>23,284,133</u>
Money Market Funds – 1.1%		
	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (f)	9,109,061	9,110,883
Fidelity Securities Lending Cash Central Fund 4.87% (f) (g)	73,403,878	73,411,219
TOTAL MONEY MARKET FUNDS (Cost \$82,522,102)		<u>82,522,102</u>
TOTAL INVESTMENT IN SECURITIES – 101.2% (Cost \$5,086,603,064)		
		<u>7,438,740,887</u>
NET OTHER ASSETS (LIABILITIES) – (1.2%)		
		<u>(87,321,945)</u>
NET ASSETS – 100.0%		<u>7,351,418,942</u>

Legend

(a) Non-income producing

- (b) Security or a portion of the security is on loan at period end.
- (c) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$39,958,605 or 0.5% of net assets.
- (d) Level 3 security
- (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 \$46,259,322 or 0.6% of net assets.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
AppNexus, Inc. Series E (Escrow)	8/01/14	0
ASAPP, Inc. Series C	4/30/21	4,320,909
Blu Investments LLC	5/21/20	25,138
Doma Holdings, Inc.	3/02/21	8,694,820
ElevateBio LLC Series C	3/09/21	832,288
Epic Games, Inc.	3/29/21	5,194,065
Evolent Health, Inc.	3/28/23	11,231,700
Illuminated Holdings, Inc. Series C2	7/07/20	3,431,225
Illuminated Holdings, Inc. Series C3	7/07/20	5,146,800
Illuminated Holdings, Inc. Series C4	1/08/21	1,736,640
Illuminated Holdings, Inc. Series C5	6/16/21	4,149,965

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	78,582,650	347,519,578	416,991,345	770,571	—	—	9,110,883	0.0%

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Securities Lending Cash Central Fund 4.87%	39,142,221	134,082,899	99,813,901	178,298	—	—	73,411,219	0.2%
Total	<u>117,724,871</u>	<u>481,602,477</u>	<u>516,805,246</u>	<u>948,869</u>	<u>—</u>	<u>—</u>	<u>82,522,102</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP High Income Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 87.2%

	Principal Amount (a)	Value (\$)
Convertible Bonds - 2.6%		
Broadcasting - 1.3%		
DISH Network Corp.:		
2.375% 3/15/24	5,757,000	5,094,945
3.375% 8/15/26	8,064,000	<u>4,152,961</u>
		<u>9,247,906</u>
Energy - 1.3%		
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	649,253	3,548,038
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	1,120,884	<u>6,125,407</u>
		<u>9,673,445</u>
TOTAL CONVERTIBLE BONDS		<u>18,921,351</u>
Nonconvertible Bonds - 84.6%		
Aerospace - 2.8%		
ATI, Inc.:		
4.875% 10/1/29	250,000	227,513
5.875% 12/1/27	770,000	752,213
Bombardier, Inc. 7.875% 4/15/27 (d)	2,425,000	2,456,229
BWX Technologies, Inc. 4.125% 6/30/28 (d)	2,000,000	1,800,819
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	695,902
6.875% 5/1/25	684,000	710,064
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (d)	485,000	398,287
4.625% 3/1/28 (d)	1,735,000	1,544,187
Moog, Inc. 4.25% 12/15/27 (d)	110,000	101,791
TransDigm, Inc.:		
4.625% 1/15/29	855,000	760,095
5.5% 11/15/27	3,970,000	3,721,875
6.25% 3/15/26 (d)	3,755,000	3,758,417
6.375% 6/15/26	705,000	689,138
6.75% 8/15/28 (d)	1,100,000	1,111,000
7.5% 3/15/27	425,000	423,938
8% 12/15/25 (d)	1,425,000	<u>1,451,719</u>
		<u>20,603,187</u>
Air Transportation - 0.7%		
Air Canada 3.875% 8/15/26 (d)	874,000	793,593
American Airlines, Inc. 7.25% 2/15/28 (d)	365,000	354,963
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (d)	2,345,000	2,307,742
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	297,500	296,542
Rand Parent LLC 8.5% 2/15/30 (d)	510,000	479,400
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (d)	1,290,000	<u>1,298,308</u>
		<u>5,530,548</u>
Automotive - 0.3%		
Ford Motor Co.:		
6.1% 8/19/32	1,190,000	1,149,359
7.4% 11/1/46	290,000	290,434
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	<u>807,762</u>
		<u>2,247,555</u>
Automotive & Auto Parts - 2.3%		
Adient Global Holdings Ltd. 7% 4/15/28 (d)	205,000	210,744
Allison Transmission, Inc.:		
3.75% 1/30/31 (d)	365,000	311,411

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Automotive & Auto Parts – continued		
Allison Transmission, Inc.: – continued		
4.75% 10/1/27 (d)	167,000	157,761
Dana Financing Luxembourg SARL 5.75% 4/15/25 (d)	167,000	164,591
Dana, Inc.:		
4.25% 9/1/30	167,000	133,851
5.375% 11/15/27	167,000	155,803
Ford Motor Co.:		
3.25% 2/12/32	892,000	701,274
4.346% 12/8/26	167,000	162,254
4.75% 1/15/43	360,000	276,059
5.291% 12/8/46	145,000	118,900
Ford Motor Credit Co. LLC:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 2.950% 7.7367% 3/6/26 (e)(f)	995,000	999,975
2.3% 2/10/25	3,230,000	2,993,483
2.9% 2/10/29	2,030,000	1,679,758
3.375% 11/13/25	517,000	484,579
3.815% 11/2/27	925,000	829,031
4% 11/13/30	350,000	297,404
4.125% 8/17/27	790,000	723,830
4.389% 1/8/26	705,000	668,869
4.95% 5/28/27	1,410,000	1,344,879
5.125% 6/16/25	355,000	347,490
6.95% 3/6/26	2,845,000	2,891,231
IHO Verwaltungs GmbH 4.75% 9/15/26 pay-in-kind (d)(e)	145,000	129,135
ZF North America Capital, Inc. 4.75% 4/29/25 (d)	845,000	<u>828,024</u>
		<u>16,610,336</u>
Banks & Thrifts - 0.4%		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	220,967
6.7% 2/14/33	1,465,000	1,301,483
Jane Street Group LLC/JSF Finance, Inc. 4.5% 11/15/29 (d)	560,000	501,200
Quicken Loans LLC/Quicken Loans Co.-Issuer, Inc. 4% 10/15/33 (d)	295,000	234,186
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (d)	280,000	249,546
7.875% 5/1/27 (d)	280,000	<u>270,743</u>
		<u>2,778,125</u>
Broadcasting - 1.5%		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% 8/15/26 (d)(g)	5,215,000	286,825
DISH Network Corp. 11.75% 11/15/27 (d)	1,770,000	1,716,900
Gray Escrow II, Inc. 5.375% 11/15/31 (d)	435,000	288,840
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28 (d)	290,000	257,917
5.625% 7/15/27 (d)	365,000	337,271
Sinclair Television Group, Inc. 5.5% 3/1/30 (d)	990,000	787,184
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (d)	167,000	150,634
4% 7/15/28 (d)	2,920,000	2,508,105

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Broadcasting – continued		
Sirius XM Radio, Inc.: – continued		
4.125% 7/1/30 (d)	1,360,000	1,111,800
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	959,750
5% 9/15/29	425,000	367,330
Univision Communications, Inc.:		
4.5% 5/1/29 (d)	1,265,000	1,062,600
6.625% 6/1/27 (d)	890,000	843,898
		<u>10,679,054</u>
Building Materials - 0.5%		
Advanced Drain Systems, Inc. 5% 9/30/27 (d)	1,207,000	1,147,042
Builders FirstSource, Inc. 4.25% 2/1/32 (d)	1,270,000	1,106,664
SRS Distribution, Inc.:		
4.625% 7/1/28 (d)	780,000	692,714
6% 12/1/29 (d)	715,000	590,354
		<u>3,536,774</u>
Cable/Satellite TV - 4.1%		
Block Communications, Inc. 4.875% 3/1/28 (d)	167,000	144,302
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	2,925,000	2,391,656
4.25% 1/15/34 (d)	1,370,000	1,071,504
4.5% 8/15/30 (d)	1,750,000	1,478,750
4.5% 5/1/32	2,885,000	2,359,411
4.5% 6/1/33 (d)	2,837,000	2,283,927
4.75% 2/1/32 (d)	1,975,000	1,658,709
5% 2/1/28 (d)	905,000	834,863
5.125% 5/1/27 (d)	2,334,000	2,205,630
CSC Holdings LLC:		
3.375% 2/15/31 (d)	2,500,000	1,729,125
4.125% 12/1/30 (d)	795,000	570,961
4.5% 11/15/31 (d)	345,000	248,748
4.625% 12/1/30 (d)	4,050,000	1,997,055
5.375% 2/1/28 (d)	2,720,000	2,228,391
5.75% 1/15/30 (d)	1,940,000	1,021,459
7.5% 4/1/28 (d)	1,270,000	809,625
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (d)	527,000	477,304
DISH DBS Corp.:		
5.75% 12/1/28 (d)	1,760,000	1,313,400
5.875% 11/15/24	167,000	148,630
Dolby Holdco 18 DAC 5% 7/15/28 (d)	950,000	844,313
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	815,000	637,738
6.5% 9/15/28 (d)	4,380,000	1,795,800
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	1,000,000	920,000
Ziggo BV 4.875% 1/15/30 (d)	990,000	843,975
		<u>30,015,276</u>
Capital Goods - 1.1%		
Mueller Water Products, Inc. 4% 6/15/29 (d)	1,277,000	1,140,709
Regal Rexnord Corp.:		
6.05% 2/15/26 (d)	1,050,000	1,054,603
6.05% 4/15/28 (d)	705,000	705,314
6.3% 2/15/30 (d)	705,000	709,868

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Capital Goods – continued		
Vertical Holdco GmbH 7.625% 7/15/28 (d)	1,125,000	988,780
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (d)	3,410,000	3,219,381
		<u>7,818,655</u>
Chemicals - 3.2%		
CVR Partners LP 6.125% 6/15/28 (d)	1,179,000	1,045,136
Element Solutions, Inc. 3.875% 9/1/28 (d)	645,000	566,078
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (d)	1,040,000	951,102
7% 12/31/27 (d)	260,000	226,850
LSB Industries, Inc. 6.25% 10/15/28 (d)	620,000	551,800
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,689,778
5.65% 12/1/44	2,267,000	1,857,745
NOVA Chemicals Corp.:		
4.25% 5/15/29 (d)	1,135,000	927,863
4.875% 6/1/24 (d)	2,000,000	1,973,140
5% 5/1/25 (d)	530,000	505,489
5.25% 6/1/27 (d)	1,245,000	1,135,116
Nufarm Australia Ltd. 5% 1/27/30 (d)	1,480,000	1,303,783
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (d)	1,180,000	976,297
6.25% 10/1/29 (d)	1,250,000	925,258
SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d)	145,000	129,279
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	905,000	826,751
The Chemours Co. LLC:		
4.625% 11/15/29 (d)	515,000	424,785
5.375% 5/15/27	2,147,000	1,988,659
5.75% 11/15/28 (d)	1,745,000	1,557,813
Tronox, Inc. 4.625% 3/15/29 (d)	365,000	305,651
W.R. Grace Holding LLC:		
5.625% 8/15/29 (d)	2,490,000	2,110,275
7.375% 3/1/31 (d)	295,000	296,115
		<u>23,274,763</u>
Consumer Products - 0.7%		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (d)	167,000	156,354
Mattel, Inc.:		
3.375% 4/1/26 (d)	2,032,000	1,912,793
3.75% 4/1/29 (d)	2,010,000	1,805,935
5.45% 11/1/41	290,000	244,181
5.875% 12/15/27 (d)	167,000	166,165
Newell Brands, Inc.:		
4.45% 4/1/26 (h)	350,000	336,875
5.75% 4/1/46 (h)	290,000	237,075
6.375% 9/15/27	350,000	353,241
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	115,661
4.375% 2/1/32	220,000	176,820
		<u>5,505,100</u>

Schedule of Investments (Unaudited) – continued**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Containers - 1.0%		
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
5.25% 8/15/27 (d)	140,000	110,381
5.25% 8/15/27 (d)	210,000	165,571
Ball Corp.:		
2.875% 8/15/30	365,000	304,029
4.875% 3/15/26	1,060,000	1,052,050
Berry Global, Inc. 4.875% 7/15/26 (d)	585,000	570,205
BWAY Holding Co. 7.875% 8/15/26 (d)	1,095,000	1,095,000
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	350,000	302,676
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	500,000	433,967
LABL, Inc.:		
6.75% 7/15/26 (d)	135,000	130,142
9.5% 11/1/28 (d)	135,000	136,181
Sealed Air Corp. 5% 4/15/29 (d)	1,265,000	1,188,654
Sealed Air Corp./Sealed Air Cor 6.125% 2/1/28 (d)	435,000	439,852
Trivium Packaging Finance BV:		
5.5% 8/15/26 (d)	1,165,000	1,116,070
8.5% 8/15/27 (d)	655,000	596,050
		<u>7,640,828</u>
Diversified Financial Services - 3.5%		
Coinbase Global, Inc.:		
3.375% 10/1/28 (d)	2,035,000	1,255,737
3.625% 10/1/31 (d)	2,160,000	1,209,600
Hightower Holding LLC 6.75% 4/15/29 (d)	1,110,000	939,788
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,369,300
4.75% 9/15/24	287,000	279,942
5.25% 5/15/27	4,205,000	3,942,188
6.25% 5/15/26	4,937,000	4,858,378
6.375% 12/15/25	810,000	795,580
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (d)	372,000	314,931
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (d)	820,000	592,721
LPL Holdings, Inc. 4.375% 5/15/31 (d)	365,000	322,700
MSCI, Inc.:		
3.25% 8/15/33 (d)	925,000	757,528
3.625% 9/1/30 (d)	1,405,000	1,221,381
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,597,683
3.875% 9/15/28	2,800,000	2,219,000
6.875% 3/15/25	145,000	140,506
7.125% 3/15/26	2,750,000	2,643,548
		<u>25,460,511</u>
Diversified Media - 0.3%		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (d)	2,905,000	2,213,320
Electric Utilities No Longer Use - 0.1%		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	152,437
2.05% 3/1/25	167,000	156,361

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Electric Utilities No Longer Use – continued		
FirstEnergy Corp.: – continued		
7.375% 11/15/31	167,000	187,323
		<u>496,121</u>
Energy - 14.3%		
Altus Midstream LP 5.875% 6/15/30 (d)	890,000	856,625
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (d)	532,000	519,775
7.875% 5/15/26 (d)	532,000	541,704
Antero Resources Corp. 7.625% 2/1/29 (d)	167,000	170,758
Apache Corp.:		
4.25% 1/15/30	612,000	558,450
5.1% 9/1/40	655,000	555,113
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	1,480,000	1,328,300
California Resources Corp. 7.125% 2/1/26 (d)	495,000	501,103
Centennial Resource Production LLC:		
5.875% 7/1/29 (d)	1,010,000	941,825
7.75% 2/15/26 (d)	540,000	541,350
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,164,829
4% 3/1/31	730,000	649,656
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	158,740
Citgo Petroleum Corp. 6.375% 6/15/26 (d)	1,535,000	1,496,625
CNX Resources Corp.:		
7.25% 3/14/27 (d)	268,000	266,711
7.375% 1/15/31 (d)	385,000	379,225
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	880,000	756,050
6.75% 3/1/29 (d)	1,180,000	1,079,747
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	4,198,000	4,044,395
5.75% 4/1/25	2,497,000	2,438,294
6% 2/1/29 (d)	2,560,000	2,437,094
7.375% 2/1/31 (d)	725,000	725,000
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (d)	575,000	535,676
5.625% 10/15/25 (d)	130,000	127,408
CVR Energy, Inc.:		
5.25% 2/15/25 (d)	2,321,000	2,227,983
5.75% 2/15/28 (d)	1,334,000	1,224,132
Delek Logistics Partners LP 7.125% 6/1/28 (d)	2,255,000	2,064,306
DT Midstream, Inc.:		
4.125% 6/15/29 (d)	935,000	819,717
4.375% 6/15/31 (d)	365,000	317,984
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (d)	600,000	595,500
EnLink Midstream LLC:		
5.625% 1/15/28 (d)	395,000	387,100
6.5% 9/1/30 (d)	290,000	293,251
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	625,625
EQM Midstream Partners LP:		
4% 8/1/24	725,000	697,141

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
EQM Midstream Partners LP: – continued		
4.75% 1/15/31 (d)	365,000	302,950
6% 7/1/25 (d)	85,000	84,030
6.5% 7/1/27 (d)	1,870,000	1,812,554
6.5% 7/15/48	220,000	170,001
7.5% 6/1/27 (d)	410,000	411,632
7.5% 6/1/30 (d)	410,000	397,188
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	500,000	464,875
Harvest Midstream I LP 7.5% 9/1/28 (d)	645,000	643,271
Hess Midstream Partners LP:		
4.25% 2/15/30 (d)	635,000	567,119
5.125% 6/15/28 (d)	2,465,000	2,340,424
5.5% 10/15/30 (d)	365,000	339,401
5.625% 2/15/26 (d)	1,710,000	1,692,729
Hilcorp Energy I LP/Hilcorp Finance Co.:		
5.75% 2/1/29 (d)	445,000	409,643
6.25% 11/1/28 (d)	445,000	422,300
Holly Energy Partners LP/Holly Energy Finance Corp.		
5% 2/1/28 (d)	1,350,000	1,260,328
MEG Energy Corp. 7.125% 2/1/27 (d)	167,000	170,356
Mesquite Energy, Inc. 7.25% 12/31/49 (c)(d)(g)	5,722,000	1
New Fortress Energy, Inc.:		
6.5% 9/30/26 (d)	7,755,000	7,134,600
6.75% 9/15/25 (d)	8,585,000	8,263,063
NGL Energy Operating LLC/NGL Energy Finance Corp.		
7.5% 2/1/26 (d)	1,030,000	993,830
Northern Oil & Gas, Inc. 8.125% 3/1/28 (d)	190,000	188,471
Occidental Petroleum Corp.:		
4.2% 3/15/48	360,000	279,000
4.4% 4/15/46	1,100,000	871,750
4.4% 8/15/49	510,000	398,198
4.5% 7/15/44	900,000	720,000
5.5% 12/1/25	1,310,000	1,308,521
5.55% 3/15/26	377,000	379,828
5.875% 9/1/25	2,955,000	2,980,337
6.125% 1/1/31	1,090,000	1,130,875
6.45% 9/15/36	840,000	883,201
6.625% 9/1/30	1,284,000	1,352,270
7.5% 5/1/31	1,440,000	1,588,176
7.875% 9/15/31	375,000	421,204
7.95% 6/15/39	185,000	205,813
8.5% 7/15/27	1,100,000	1,210,000
8.875% 7/15/30	1,270,000	1,477,188
Range Resources Corp.:		
4.875% 5/15/25	167,000	163,729
8.25% 1/15/29	167,000	176,004
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (d)	250,000	219,333
4.95% 7/15/29 (d)	1,010,000	899,755
6.875% 4/15/40 (d)	385,000	320,799
SM Energy Co. 5.625% 6/1/25	1,165,000	1,129,579
Southwestern Energy Co. 4.75% 2/1/32	925,000	816,766

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27		
	302,000	292,969
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	569,048
5.875% 3/15/28	500,000	480,000
Superior Plus LP / Superior General Partner, Inc.		
4.5% 3/15/29 (d)	670,000	598,221
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (d)	2,252,000	2,059,146
6% 3/1/27 (d)	2,995,000	2,835,054
6% 12/31/30 (d)	3,930,000	3,512,359
6% 9/1/31 (d)	2,100,000	1,856,961
7.5% 10/1/25 (d)	2,794,000	2,792,757
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31		
	730,000	683,050
Teine Energy Ltd. 6.875% 4/15/29 (d)	167,000	152,805
Transocean Poseidon Ltd. 6.875% 2/1/27 (d)	483,438	473,769
Transocean, Inc.:		
7.5% 1/15/26 (d)	340,000	308,706
8% 2/1/27 (d)	955,000	858,535
8.75% 2/15/30 (d)	940,000	958,800
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (d)	2,305,000	2,079,110
3.875% 11/1/33 (d)	390,000	327,600
4.125% 8/15/31 (d)	1,205,000	1,058,689
6.25% 1/15/30 (d)	1,060,000	1,067,950
Western Gas Partners LP:		
3.35% 2/1/25	1,427,000	1,362,714
3.95% 6/1/25	365,000	349,331
5.3% 3/1/48	365,000	309,268
5.5% 8/15/48	220,000	189,457
5.5% 2/1/50	725,000	615,163
		<u>104,819,746</u>
Environmental - 1.0%		
Clean Harbors, Inc. 6.375% 2/1/31 (d)		
	340,000	346,887
Covanta Holding Corp. 4.875% 12/1/29 (d)		
	985,000	876,394
Darling Ingredients, Inc. 6% 6/15/30 (d)		
	510,000	508,266
GFL Environmental, Inc.:		
3.75% 8/1/25 (d)	705,000	677,505
5.125% 12/15/26 (d)	705,000	689,324
Madison IAQ LLC:		
4.125% 6/30/28 (d)	1,515,000	1,310,475
5.875% 6/30/29 (d)	1,535,000	1,185,788
Stericycle, Inc.:		
3.875% 1/15/29 (d)	1,625,000	1,418,597
5.375% 7/15/24 (d)	325,000	322,537
		<u>7,335,773</u>
Food & Drug Retail - 0.6%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.25% 3/15/26 (d)	195,000	183,494
3.5% 3/15/29 (d)	1,662,000	1,446,096
4.875% 2/15/30 (d)	1,200,000	1,120,062

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Food & Drug Retail – continued		
BellRing Brands, Inc. 7% 3/15/30 (d)	290,000	293,761
Emergent BioSolutions, Inc. 3.875% 8/15/28 (d)	2,490,000	1,215,220
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (d)	395,000	332,799
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	242,000	<u>229,274</u>
		<u>4,820,706</u>
Food/Beverage/Tobacco - 1.8%		
C&S Group Enterprises LLC 5% 12/15/28 (d)	1,190,000	917,515
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	290,000	264,263
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (d)	2,730,000	2,497,950
4.375% 1/31/32 (d)	365,000	331,021
Performance Food Group, Inc.:		
5.5% 10/15/27 (d)	125,000	122,203
6.875% 5/1/25 (d)	167,000	167,418
Pilgrim's Pride Corp.:		
3.5% 3/1/32	365,000	297,037
4.25% 4/15/31	457,000	403,088
5.875% 9/30/27 (d)	167,000	165,998
Post Holdings, Inc.:		
4.625% 4/15/30 (d)	1,125,000	1,008,281
5.75% 3/1/27 (d)	334,000	325,918
Primo Water Holdings, Inc. 4.375% 4/30/29 (d)	1,815,000	1,583,752
TreeHouse Foods, Inc. 4% 9/1/28	480,000	424,242
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)	4,100,000	3,255,646
U.S. Foods, Inc.:		
4.625% 6/1/30 (d)	475,000	428,475
4.75% 2/15/29 (d)	1,285,000	1,187,019
United Natural Foods, Inc. 6.75% 10/15/28 (d)	145,000	<u>134,764</u>
		<u>13,514,590</u>
Gaming - 1.8%		
Affinity Gaming LLC 6.875% 12/15/27 (d)	2,425,000	2,163,147
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (d)	1,210,000	1,210,057
7% 2/15/30 (d)	875,000	890,313
8.125% 7/1/27 (d)	1,700,000	1,734,000
Caesars Resort Collection LLC 5.75% 7/1/25 (d)	1,485,000	1,485,318
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (d)	167,000	146,576
6.75% 1/15/30 (d)	1,365,000	1,123,026
Golden Entertainment, Inc. 7.625% 4/15/26 (d)	945,000	953,033
Jacobs Entertainment, Inc. 6.75% 2/15/29 (d)	555,000	484,890
Las Vegas Sands Corp.:		
2.9% 6/25/25	167,000	158,665
3.5% 8/18/26	167,000	155,843
Station Casinos LLC 4.5% 2/15/28 (d)	750,000	676,875
Transocean, Inc. 7.25% 11/1/25 (d)	275,000	259,875
VICI Properties LP / VICI Note Co. 4.125% 8/15/30 (d)	730,000	644,799
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (d)	460,000	434,700

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Gaming – continued		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% 2/15/31 (d)	365,000	<u>370,245</u>
		<u>12,891,362</u>
Healthcare - 6.5%		
1375209 BC Ltd. 9% 1/30/28 (d)	755,000	748,583
180 Medical, Inc. 3.875% 10/15/29 (d)	650,000	574,734
Amgen, Inc. 5.6% 3/2/43	805,000	829,391
AMN Healthcare 4% 4/15/29 (d)	420,000	371,700
Avantor Funding, Inc.:		
3.875% 11/1/29 (d)	830,000	742,850
4.625% 7/15/28 (d)	548,000	519,230
Catalent Pharma Solutions 3.5% 4/1/30 (d)	830,000	729,429
Centene Corp.:		
2.5% 3/1/31	985,000	797,653
3% 10/15/30	950,000	799,586
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (d)	660,000	585,920
4% 3/15/31 (d)	822,000	719,245
4.25% 5/1/28 (d)	290,000	271,407
Community Health Systems, Inc.:		
4.75% 2/15/31 (d)	2,405,000	1,775,539
5.25% 5/15/30 (d)	4,605,000	3,612,392
5.625% 3/15/27 (d)	3,150,000	2,765,322
6% 1/15/29 (d)	930,000	786,668
6.125% 4/1/30 (d)	1,680,000	1,012,200
6.875% 4/15/29 (d)	1,445,000	894,585
8% 3/15/26 (d)	745,000	720,035
8% 12/15/27 (d)	167,000	161,800
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (d)	1,200,000	1,026,000
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	510,000	402,263
4.625% 6/1/30 (d)	2,795,000	2,385,784
Embecka Corp. 5% 2/15/30 (d)	620,000	533,250
Grifols Escrow Issuer SA 4.75% 10/15/28 (d)	935,000	765,531
HCA Holdings, Inc. 5.5% 6/15/47	725,000	680,550
HealthEquity, Inc. 4.5% 10/1/29 (d)	1,280,000	1,137,240
Hologic, Inc.:		
3.25% 2/15/29 (d)	2,030,000	1,806,025
4.625% 2/1/28 (d)	395,000	383,434
Humana, Inc. 5.875% 3/1/33	730,000	785,515
Jazz Securities DAC 4.375% 1/15/29 (d)	1,250,000	1,150,000
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d)	450,000	382,068
Molina Healthcare, Inc.:		
3.875% 11/15/30 (d)	855,000	746,002
3.875% 5/15/32 (d)	390,000	327,756
Mozart Borrower LP 3.875% 4/1/29 (d)	365,000	316,638
Option Care Health, Inc. 4.375% 10/31/29 (d)	865,000	763,873
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (d)	2,265,000	2,070,459
5.125% 4/30/31 (d)	730,000	647,979
Owens & Minor, Inc. 4.5% 3/31/29 (d)	585,000	456,391
Pediatrix Medical Group, Inc. 5.375% 2/15/30 (d)	1,290,000	1,167,682

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	995,000	753,713
Teleflex, Inc. 4.25% 6/1/28 (d)	535,000	508,740
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,397,777
4.375% 1/15/30	1,660,000	1,489,850
4.625% 6/15/28	750,000	691,770
6.125% 10/1/28	1,240,000	1,188,441
6.125% 6/15/30 (d)	1,640,000	1,617,860
6.25% 2/1/27	1,195,000	1,175,151
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	742,100
7.875% 9/15/29	210,000	219,975
8.125% 9/15/31	210,000	219,620
		<u>47,357,706</u>
Homebuilders/Real Estate - 4.1%		
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co.		
4.625% 8/1/29 (d)	565,000	457,650
Howard Hughes Corp.:		
4.125% 2/1/29 (d)	775,000	656,371
4.375% 2/1/31 (d)	615,000	495,075
Kennedy-Wilson, Inc. 4.75% 2/1/30	1,800,000	1,327,986
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,767,000	1,842,794
4.625% 8/1/29	1,780,000	1,314,975
5% 10/15/27	5,847,000	4,809,158
5.25% 8/1/26	167,000	150,105
Railworks Holdings LP 8.25% 11/15/28 (d)	1,160,000	1,078,800
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (d)	1,245,000	929,081
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (d)	1,570,000	1,144,342
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (d)	352,000	324,923
5.625% 3/1/24 (d)	402,000	399,150
5.875% 6/15/27 (d)	167,000	163,832
TopBuild Corp. 4.125% 2/15/32 (d)	800,000	668,520
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc.		
5.875% 6/15/24	15,000	14,925
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	134,708
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (d)	5,020,000	3,880,109
6.5% 2/15/29 (d)	13,955,000	8,512,690
10.5% 2/15/28 (d)	1,455,000	1,411,350
		<u>29,716,544</u>
Hotels - 0.7%		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (d)	2,820,000	2,379,375
3.75% 5/1/29 (d)	295,000	264,025
4% 5/1/31 (d)	1,615,000	1,414,256
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (d)	1,060,000	976,506
		<u>5,034,162</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Insurance - 0.8%		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (d)	290,000	247,225
7% 11/15/25 (d)	145,000	135,897
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (d)	1,775,000	1,589,850
6.75% 10/15/27 (d)	340,000	315,350
6.75% 4/15/28 (d)	365,000	360,894
AmWINS Group, Inc. 4.875% 6/30/29 (d)	2,230,000	1,973,550
AssuredPartners, Inc. 5.625% 1/15/29 (d)	795,000	686,880
HUB International Ltd. 7% 5/1/26 (d)	480,000	471,748
		<u>5,781,394</u>
Leisure - 2.2%		
Carnival Corp.:		
5.75% 3/1/27 (d)	1,600,000	1,316,000
6% 5/1/29 (d)	1,310,000	1,042,917
6.65% 1/15/28	175,000	132,995
7.625% 3/1/26 (d)	2,880,000	2,629,555
10.5% 2/1/26 (d)	167,000	173,840
MajorDrive Holdings IV LLC 6.375% 6/1/29 (d)	825,000	610,854
NCL Corp. Ltd.:		
5.875% 3/15/26 (d)	525,000	446,817
7.75% 2/15/29 (d)	1,120,000	962,410
NCL Finance Ltd. 6.125% 3/15/28 (d)	370,000	299,789
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (d)	2,390,000	2,152,876
5.375% 7/15/27 (d)	875,000	779,363
5.5% 8/31/26 (d)	2,375,000	2,221,931
5.5% 4/1/28 (d)	1,850,000	1,625,722
7.25% 1/15/30 (d)	365,000	367,281
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (d)	370,000	317,580
Voc Escrow Ltd. 5% 2/15/28 (d)	850,000	754,375
		<u>15,834,305</u>
Metals/Mining - 1.2%		
Arconic Corp. 6% 5/15/25 (d)	360,000	360,000
Cleveland-Cliffs, Inc. 4.875% 3/1/31 (d)	145,000	131,808
Constellation NV 5.875% 2/15/26 (d)	334,000	334,367
Eldorado Gold Corp. 6.25% 9/1/29 (d)	350,000	324,625
ERO Copper Corp. 6.5% 2/15/30 (d)	2,015,000	1,754,309
First Quantum Minerals Ltd. 6.875% 10/15/27 (d)	2,238,000	2,165,265
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (d)	365,000	320,105
4.5% 9/15/27 (d)	422,000	405,247
5.125% 5/15/24 (d)	167,000	165,079
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	292,175
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	500,000	461,728
Mineral Resources Ltd. 8.5% 5/1/30 (d)	790,000	810,757
Novelis Corp.:		
3.25% 11/15/26 (d)	205,000	187,342
3.875% 8/15/31 (d)	340,000	286,362
PMHC II, Inc. 9% 2/15/30 (d)	1,185,000	909,601
		<u>8,908,770</u>

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Paper - 0.6%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (d)	680,000	532,100
6% 6/15/27 (d)	1,155,000	1,144,634
Clydesdale Acquisition Holdings, Inc. 6.625% 4/15/29 (d)	455,000	437,938
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (d)	240,000	218,400
Glatfelter Corp. 4.75% 11/15/29 (d)	810,000	534,789
Mercer International, Inc. 5.125% 2/1/29	475,000	406,776
SPA Holdings 3 OY 4.875% 2/4/28 (d)	1,270,000	1,074,045
		<u>4,348,682</u>
Publishing/Printing - 0.1%		
News Corp. 5.125% 2/15/32 (d)	940,000	<u>881,306</u>
Railroad - 0.1%		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (d)	1,045,000	<u>908,940</u>
Restaurants - 0.7%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.5% 2/15/29 (d)	135,000	120,859
3.875% 1/15/28 (d)	580,000	539,400
4% 10/15/30 (d)	1,425,000	1,221,938
5.75% 4/15/25 (d)	297,000	298,083
Garden SpinCo Corp. 8.625% 7/20/30 (d)	335,000	357,923
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	320,470
4.625% 1/31/32	1,985,000	1,846,050
4.75% 1/15/30 (d)	167,000	159,550
5.375% 4/1/32	290,000	280,729
		<u>5,145,002</u>
Services - 5.6%		
ADT Corp. 4.125% 8/1/29 (d)	895,000	798,152
Adtalem Global Education, Inc. 5.5% 3/1/28 (d)	2,241,000	2,126,149
AECOM 5.125% 3/15/27	487,000	482,408
Allied Universal Holdco LLC / Allied Universal Finance Corp. 9.75% 7/15/27 (d)	350,000	311,941
APX Group, Inc. 6.75% 2/15/27 (d)	837,000	832,815
Aramark Services, Inc. 6.375% 5/1/25 (d)	1,615,000	1,626,886
ASGN, Inc. 4.625% 5/15/28 (d)	635,000	592,525
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (d)	2,678,000	2,443,782
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (d)	5,130,000	4,690,590
CoreCivic, Inc.:		
4.75% 10/15/27	2,950,000	2,591,356
8.25% 4/15/26	5,160,000	5,201,177
CoreLogic, Inc. 4.5% 5/1/28 (d)	955,000	724,606
Fair Isaac Corp.:		
4% 6/15/28 (d)	1,322,000	1,226,155
5.25% 5/15/26 (d)	167,000	166,886
Gartner, Inc.:		
3.625% 6/15/29 (d)	575,000	513,075
3.75% 10/1/30 (d)	372,000	333,915
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	3,535,000	3,429,613

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Services – continued		
Iron Mountain, Inc. 4.5% 2/15/31 (d)	365,000	313,655
Korn Ferry 4.625% 12/15/27 (d)	337,000	318,465
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (d)	965,000	863,540
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (d)	1,410,000	1,307,211
PowerTeam Services LLC 9.033% 12/4/25 (d)	490,000	421,476
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (d)	705,000	699,713
Service Corp. International:		
4% 5/15/31	1,007,000	886,160
4.625% 12/15/27	167,000	160,898
5.125% 6/1/29	910,000	877,866
Sotheby's 7.375% 10/15/27 (d)	810,000	766,203
The GEO Group, Inc. 9.5% 12/31/28 (d)	1,315,000	1,269,448
TriNet Group, Inc. 3.5% 3/1/29 (d)	1,930,000	1,650,168
Uber Technologies, Inc. 4.5% 8/15/29 (d)	1,252,000	1,140,885
United Rentals North America, Inc. 6% 12/15/29 (d)	365,000	370,026
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	2,028,000	1,918,995
		<u>41,056,740</u>
Steel - 0.3%		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	372,840
4.125% 1/15/30	940,000	829,696
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d)	912,000	814,334
		<u>2,016,870</u>
Super Retail - 2.0%		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	374,063
Carvana Co.:		
4.875% 9/1/29 (d)	880,000	359,296
5.5% 4/15/27 (d)	1,245,000	552,708
5.875% 10/1/28 (d)	610,000	271,334
10.25% 5/1/30 (d)	170,000	96,662
EG Global Finance PLC:		
6.75% 2/7/25 (d)	2,170,000	2,007,250
8.5% 10/30/25 (d)	3,690,000	3,453,914
Hanesbrands, Inc. 4.875% 5/15/26 (d)	167,000	158,233
LBM Acquisition LLC 6.25% 1/15/29 (d)	1,295,000	991,103
Levi Strauss & Co. 3.5% 3/1/31 (d)	1,310,000	1,116,775
Michaels Companies, Inc.:		
5.25% 5/1/28 (d)	810,000	675,090
7.875% 5/1/29 (d)	620,000	434,000
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	679,250
4.375% 4/1/30	635,000	491,808
Sally Holdings LLC 5.625% 12/1/25	775,000	762,991
The William Carter Co. 5.625% 3/15/27 (d)	167,000	162,317
Under Armour, Inc. 3.25% 6/15/26	334,000	308,472
Wolverine World Wide, Inc. 4% 8/15/29 (d)	1,855,000	1,507,317
		<u>14,402,583</u>
Technology - 6.4%		
Acuris Finance U.S. 5% 5/1/28 (d)	3,345,000	2,625,825

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology – continued		
Alteryx, Inc. 8.75% 3/15/28 (d)	275,000	276,779
Athenahealth Group, Inc. 6.5% 2/15/30 (d)	450,000	364,887
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	2,525,000	2,294,594
Block, Inc.:		
2.75% 6/1/26	532,000	485,059
3.5% 6/1/31	167,000	137,149
Broadcom, Inc.:		
2.45% 2/15/31 (d)	1,325,000	1,084,803
2.6% 2/15/33 (d)	1,015,000	795,943
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (d)	455,000	406,074
4.875% 7/1/29 (d)	460,000	416,010
Coherent Corp. 5% 12/15/29 (d)	1,990,000	1,806,323
CommScope, Inc.:		
4.75% 9/1/29 (d)	825,000	687,654
6% 3/1/26 (d)	1,015,000	979,577
CrowdStrike Holdings, Inc. 3% 2/15/29	367,000	320,290
Elastic NV 4.125% 7/15/29 (d)	1,195,000	1,020,231
Entegris Escrow Corp.:		
4.75% 4/15/29 (d)	1,705,000	1,611,911
5.95% 6/15/30 (d)	2,980,000	2,888,514
Entegris, Inc. 3.625% 5/1/29 (d)	630,000	543,791
Gartner, Inc. 4.5% 7/1/28 (d)	1,470,000	1,395,324
Gen Digital, Inc.:		
5% 4/15/25 (d)	685,000	672,660
7.125% 9/30/30 (d)	340,000	338,300
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (d)	1,062,000	918,237
5.25% 12/1/27 (d)	167,000	162,510
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	2,823,000	2,254,645
Match Group Holdings II LLC:		
3.625% 10/1/31 (d)	220,000	179,031
4.125% 8/1/30 (d)	847,000	729,267
5% 12/15/27 (d)	167,000	158,191
MicroStrategy, Inc. 6.125% 6/15/28 (d)	2,525,000	2,240,938
onsemi 3.875% 9/1/28 (d)	1,282,000	1,153,424
Open Text Corp. 3.875% 12/1/29 (d)	1,620,000	1,363,674
Open Text Holdings, Inc.:		
4.125% 2/15/30 (d)	420,000	360,301
4.125% 12/1/31 (d)	560,000	462,000
Rackspace Hosting, Inc.:		
3.5% 2/15/28 (d)	1,695,000	881,502
5.375% 12/1/28 (d)	11,522,000	4,405,005
Roblox Corp. 3.875% 5/1/30 (d)	1,955,000	1,676,413
Sensata Technologies BV:		
4% 4/15/29 (d)	760,000	686,641
5% 10/1/25 (d)	145,000	143,938
Sensata Technologies, Inc. 3.75% 2/15/31 (d)	365,000	319,375
SS&C Technologies, Inc. 5.5% 9/30/27 (d)	270,000	261,981
TTM Technologies, Inc. 4% 3/1/29 (d)	3,020,000	2,627,400
Twilio, Inc. 3.875% 3/15/31	730,000	619,420
Uber Technologies, Inc.:		
7.5% 5/15/25 (d)	1,835,000	1,858,530

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology – continued		
Uber Technologies, Inc.: – continued		
8% 11/1/26 (d)	2,220,000	2,276,011
		<u>46,890,132</u>
Telecommunications - 8.2%		
Alice Financing SA:		
5% 1/15/28 (d)	1,420,000	1,154,744
5.75% 8/15/29 (d)	4,565,000	3,629,175
Alice France Holding SA 6% 2/15/28 (d)	4,095,000	2,600,325
Alice France SA:		
5.125% 1/15/29 (d)	4,500,000	3,429,135
5.125% 7/15/29 (d)	2,015,000	1,516,288
5.5% 1/15/28 (d)	1,615,000	1,304,113
5.5% 10/15/29 (d)	15,000	11,463
C&W Senior Financing Designated Activity Co.		
6.875% 9/15/27 (d)	9,905,000	8,864,954
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	455,000	366,152
5.625% 9/15/28 (d)	360,000	248,418
Consolidated Communications, Inc. 5% 10/1/28 (d)	535,000	363,419
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	1,360,000	1,180,154
5.875% 10/15/27 (d)	940,000	854,554
5.875% 11/1/29	1,430,000	1,090,375
8.75% 5/15/30 (d)	955,000	951,190
Intelsat Jackson Holdings SA 6.5% 3/15/30 (d)	1,895,000	1,737,203
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (d)	675,000	568,600
Level 3 Financing, Inc.:		
3.4% 3/1/27 (d)	167,000	132,087
3.625% 1/15/29 (d)	340,000	187,993
4.25% 7/1/28 (d)	3,590,000	2,025,478
10.5% 5/15/30 (d)	2,370,000	2,263,377
Millicom International Cellular SA:		
4.5% 4/27/31 (d)	2,275,000	1,811,469
5.125% 1/15/28 (d)	261,000	232,290
Sable International Finance Ltd. 5.75% 9/7/27 (d)	464,000	432,332
SBA Communications Corp.:		
3.125% 2/1/29	1,102,000	958,674
3.875% 2/15/27	167,000	157,654
Sprint Capital Corp.:		
6.875% 11/15/28	167,000	179,447
8.75% 3/15/32	1,037,000	1,264,103
Sprint Corp.:		
7.125% 6/15/24	2,860,000	2,907,393
7.625% 2/15/25	1,237,000	1,282,727
7.625% 3/1/26	2,602,000	2,751,563
7.875% 9/15/23	730,000	735,398
T-Mobile U.S.A., Inc. 3.5% 4/15/31	1,820,000	1,636,487
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,016,138
7.2% 7/18/36	845,000	764,497
7.721% 6/4/38	235,000	217,569
Uniti Group, Inc. 6% 1/15/30 (d)	4,060,000	2,375,100

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Telecommunications – continued		
Virgin Media Secured Finance PLC 4.5% 8/15/30 (d)	690,000	593,269
VMED O2 UK Financing I PLC 4.25% 1/31/31 (d)	415,000	353,074
Windstream Escrow LLC 7.75% 8/15/28 (d)	5,235,000	4,287,308
Zayo Group Holdings, Inc.:		
4% 3/1/27 (d)	1,600,000	1,216,000
6.125% 3/1/28 (d)	1,020,000	620,364
		<u>60,272,053</u>
Textiles/Apparel - 0.2%		
Crocs, Inc.:		
4.125% 8/15/31 (d)	477,000	393,002
4.25% 3/15/29 (d)	167,000	146,480
Foot Locker, Inc. 4% 10/1/29 (d)	900,000	750,825
Kontoor Brands, Inc. 4.125% 11/15/29 (d)	335,000	287,491
		<u>1,577,798</u>
Transportation Ex Air/Rail - 0.5%		
Golar LNG Ltd. 7% 10/20/25 (d)	1,025,000	1,016,223
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (d)	595,000	449,677
Seaspan Corp. 5.5% 8/1/29 (d)	2,790,000	2,175,708
		<u>3,641,608</u>
Utilities - 2.4%		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (d)	1,005,000	866,813
4.75% 3/15/28 (d)	585,000	558,675
DPL, Inc.:		
4.125% 7/1/25	896,000	856,029
4.35% 4/15/29	120,000	106,483
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	324,947
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	1,001,227
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,086,172
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	1,535,000	1,270,546
3.625% 2/15/31 (d)	525,000	420,929
5.25% 6/15/29 (d)	1,405,000	1,304,353
6.625% 1/15/27	334,000	333,279
PG&E Corp.:		
5% 7/1/28	2,715,000	2,562,281
5.25% 7/1/30	2,455,000	2,278,977
Pike Corp. 5.5% 9/1/28 (d)	2,615,000	2,288,125
Vertiv Group Corp. 4.125% 11/15/28 (d)	322,000	284,118
Vistra Operations Co. LLC:		
5% 7/31/27 (d)	167,000	157,899
5.5% 9/1/26 (d)	817,000	793,155
5.625% 2/15/27 (d)	1,455,000	1,411,881
		<u>17,905,889</u>
TOTAL NONCONVERTIBLE BONDS		<u>619,472,814</u>
TOTAL CORPORATE BONDS (Cost \$719,963,860)		<u>638,394,165</u>

Common Stocks – 1.8%

	Shares	Value (\$)
Automotive & Auto Parts - 0.1%		
Aptiv PLC (i)	7,500	841,425
Cable/Satellite TV - 0.1%		
Alice U.S.A., Inc. Class A (i)	59,900	204,858
Charter Communications, Inc. Class A (i)	2,200	786,742
TOTAL CABLE/SATELLITE TV		<u>991,600</u>
Capital Goods - 0.1%		
Regal Rexnord Corp.	6,000	844,380
Energy - 1.1%		
California Resources Corp. warrants 10/27/24 (i)	1,768	15,028
Jonah Energy Parent LLC (c) (i)	58,499	2,632,455
Mesquite Energy, Inc. (c) (i)	82,533	4,217,425
New Fortress Energy, Inc.	43,900	1,291,977
TOTAL ENERGY		<u>8,156,885</u>
Healthcare - 0.2%		
Centene Corp. (i)	16,800	1,061,928
Technology - 0.1%		
Coherent Corp. (i)	21,200	807,296
Telecommunications - 0.1%		
CUI Acquisition Corp. Class E (c) (i)	1	0
GTT Communications, Inc. (c)	23,507	290,321
TOTAL TELECOMMUNICATIONS		<u>290,321</u>
TOTAL COMMON STOCKS (Cost \$10,430,635)		<u>12,993,835</u>

Bank Loan Obligations – 4.9%

	Principal Amount (a)	Value (\$)
Broadcasting - 0.2%		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 12.7755% 5/25/26 (e) (f) (j)	1,131,410	1,058,932
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0255% 8/24/26 (e) (f) (j)	2,551,051	136,048
Gray Television, Inc. Tranche E 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3579% 1/2/26 (e) (f) (j)	365,000	357,930
TOTAL BROADCASTING		<u>1,552,910</u>
Building Materials - 0.1%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 9.4091% 5/17/28 (e) (f) (j)	1,250,902	989,514
Chemicals - 0.4%		
Consolidated Energy Finance SA Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 8.1349% 5/7/25 (c) (e) (f) (j)	1,488,606	1,443,948
Discovery Purchaser Corp. 1LN, term loan CME TERM SOFR 3 MONTH INDEX + 4.370% 8.9625% 10/4/29 (e) (f) (j)	1,226,925	1,159,959
TOTAL CHEMICALS		<u>2,603,907</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Energy - 0.3%		
EG America LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 8.7299% 2/6/25 (e) (f) (j)	1,380,945	1,317,077
EG Finco Ltd. Tranche B, term loan 3 month U.S. LIBOR + 4.000% 9.1511% 2/6/25 (e) (f) (j)	930,412	887,381
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c) (f) (g) (j)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c) (f) (g) (j)	658,000	0
TOTAL ENERGY		<u>2,204,458</u>
Healthcare - 0.1%		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.907% 11/23/27 (e) (f) (j)	560,018	414,413
Da Vinci Purchaser Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.9534% 12/13/26 (e) (f) (j)	73,861	69,660
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 8.9983% 10/1/27 (e) (f) (j)	533,635	508,288
TOTAL HEALTHCARE		<u>992,361</u>
Homebuilders/Real Estate - 0.1%		
Breakwater Energy Tranche B 1LN, term loan 11% 9/1/26 (c) (e) (j)	339,071	322,117
Insurance - 0.2%		
Alliant Holdings Intermediate LLC Tranche B5 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.347% 11/5/27 (e) (f) (j)	129,517	127,824
HUB International Ltd. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 7.8177% 4/25/25 (e) (f) (j)	1,151,459	1,146,703
TOTAL INSURANCE		<u>1,274,527</u>
Leisure - 0.4%		
City Football Group Ltd. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.7793% 7/21/28 (e) (f) (j)	3,391,742	3,226,395
Paper - 0.0%		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.082% 4/13/29 (e) (f) (j)	208,325	203,169
Services - 1.5%		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 10.907% 12/20/29 (e) (f) (j)	75,000	69,000
Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.407% 12/21/28 (e) (f) (j)	342,413	336,704
Tranche B2 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4067% 12/21/28 (e) (f) (j)	361,481	356,782
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 12/21/28 (e) (f) (j) (k)	118,519	116,978
Ascend Learning LLC:		
2LN, term loan 1 month U.S. LIBOR + 5.750% 10.657% 12/10/29 (e) (f) (j)	130,000	111,583

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Services – continued		
Ascend Learning LLC: – continued		
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.407% 12/10/28 (e) (f) (j)	1,288,687	1,187,203
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 9.07% 6/21/24 (e) (f) (j)	3,363,960	3,129,189
CoreLogic, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.375% 6/2/28 (e) (f) (j)	1,561,038	1,327,444
Finastra U.S.A., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 8.3253% 6/13/24 (e) (f) (j)	815,000	759,914
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 9.735% 4/11/29 (e) (f) (j)	2,320,000	2,082,200
Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 8.9857% 3/4/28 (e) (f) (j)	2,040,882	1,706,320
TOTAL SERVICES		<u>11,183,317</u>
Super Retail - 0.6%		
Bass Pro Group LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.5903% 3/5/28 (e) (f) (j)	1,549,271	1,527,008
LBM Acquisition LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.3849% 12/18/27 (e) (f) (j)	3,179,615	2,986,358
TOTAL SUPER RETAIL		<u>4,513,366</u>
Technology - 0.5%		
Athenahealth Group, Inc.:		
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.2592% 2/15/29 (e) (f) (j)	1,180,274	1,103,556
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 2/15/29 (e) (f) (j) (k)	144,994	135,569
Central Parent, Inc. 1LN, term loan CME TERM SOFR 3 MONTH INDEX + 4.250% 9.1483% 7/6/29 (e) (f) (j)	344,138	342,616
Sophia LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 8.6591% 10/7/27 (e) (f) (j)	418,937	413,440
Ultimate Software Group, Inc. 1LN, term loan 1 month U.S. LIBOR + 3.250% 8.0319% 5/3/26 (e) (f) (j)	837,879	815,231
Verscend Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.8403% 8/27/25 (e) (f) (j)	461,233	460,177
TOTAL TECHNOLOGY		<u>3,270,589</u>
Telecommunications - 0.2%		
GTT Communications BV 1LN, term loan:		
NULL 11.907% 1/3/28 (e) (j)	1,134,585	909,937
NULL 13.9983% 6/3/28 (e) (j)	891,413	457,589
TOTAL TELECOMMUNICATIONS		<u>1,367,526</u>
Utilities - 0.3%		
PG&E Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.875% 6/23/25 (e) (f) (j)	2,144,072	2,134,702

Schedule of Investments (Unaudited) – continued

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
TOTAL BANK LOAN OBLIGATIONS (Cost \$39,810,214)		<u>35,838,858</u>

Preferred Securities – 0.9%

	Principal Amount (a)	Value (\$)
Banks & Thrifts - 0.8%		
Ally Financial, Inc.:		
4.7% (e) (l)	1,350,000	968,625
4.7% (e) (l)	1,080,000	720,360
Bank of America Corp. 5.875% (e) (l)	1,360,000	1,223,660
JPMorgan Chase & Co.:		
4.6% (e) (l)	980,000	911,400
6.1% (e) (l)	1,360,000	1,328,550
Wells Fargo & Co. 5.9% (e) (l)	745,000	<u>706,297</u>
TOTAL BANKS & THRIFTS		<u>5,858,892</u>
Diversified Financial Services - 0.1%		
Charles Schwab Corp. 4% (e) (l)	870,000	<u>685,125</u>
TOTAL PREFERRED SECURITIES (Cost \$6,225,916)		<u>6,544,017</u>

Other – 1.1%

	Shares	Value (\$)
Other - 1.1%		
Fidelity Private Credit Central Fund LLC (b) (m) (Cost \$8,337,136)	837,846	<u>8,294,675</u>

Money Market Funds – 2.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (m) (Cost \$14,702,365)	14,699,425	<u>14,702,365</u>

TOTAL INVESTMENT IN SECURITIES – 97.9% (Cost \$799,470,126)	<u>716,767,915</u>
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NET OTHER ASSETS (LIABILITIES) – 2.1%	<u>15,020,644</u>
NET ASSETS – 100.0%	<u>731,788,559</u>

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$17,968,120 or 2.5% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$466,131,334 or 63.7% of net assets.

- (e) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (f) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (g) Non-income producing — Security is in default.
- (h) 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.
- (i) Non-income producing
- (j) 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.
- (k) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$263,512 and \$252,547, respectively.
- (l) Security is perpetual in nature with no stated maturity date.
- (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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Private Credit Central Fund LLC	12/09/21 – 3/31/23	8,337,136
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/18/22	649,253
Mesquite Energy, Inc. 15% 7/15/23	11/05/20 – 1/18/22	1,120,884

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	46,606,159	85,384,715	117,288,509	344,518	—	—	14,702,365	0.0%
Fidelity Private Credit Central Fund LLC	7,033,396	1,262,579	—	266,575	12,341	(13,641)	8,294,675	1.5%
Fidelity Securities Lending Cash Central Fund 4.87%	—	10,029,956	10,029,956	82	—	—	—	0.0%
Total	<u>53,639,555</u>	<u>96,677,250</u>	<u>127,318,465</u>	<u>611,175</u>	<u>12,341</u>	<u>(13,641)</u>	<u>22,997,040</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate Bonds, Bank Loan Obligations and Preferred Securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. 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.

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

Fidelity Private Credit Central Fund LLC is valued using NAV as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

Notes

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Overseas Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.8%

	Shares	Value (\$)
Bailiwick of Jersey - 2.5%		
Experian PLC	547,000	18,011,473
Ferguson PLC	154,400	20,284,825
JTC PLC (a)	514,500	4,461,851
TOTAL BAILIWICK OF JERSEY		42,758,149
Belgium - 1.1%		
Azelis Group NV	144,100	3,650,618
KBC Group NV	217,871	14,956,594
TOTAL BELGIUM		18,607,212
Bermuda - 0.5%		
Hiscox Ltd.	600,245	8,211,726
Canada - 1.6%		
Constellation Software, Inc.	13,295	24,995,485
Lumine Group, Inc.	40,190	437,436
Topicus.Com, Inc. (b)	23,814	1,701,780
TOTAL CANADA		27,134,701
Denmark - 4.8%		
Carlsberg A/S Series B	67,600	10,489,284
DSV A/S	161,672	31,219,534
Novo Nordisk A/S Series B	254,500	40,420,042
TOTAL DENMARK		82,128,860
Finland - 1.0%		
Nordea Bank ABP	1,601,803	17,075,198
France - 17.7%		
Air Liquide SA	144,820	24,241,237
ALTEN	110,581	17,616,996
Antin Infrastructure Partners SA	40,800	738,492
BNP Paribas SA	212,400	12,684,016
Capgemini SA	134,465	24,900,010
Edenred SA	442,242	26,158,008
EssilorLuxottica SA (c)	133,905	24,106,515
L'Oreal SA	34,123	15,247,614
LVMH Moet Hennessy Louis Vuitton SE	61,530	56,478,921
Pernod Ricard SA	120,742	27,328,159
Safran SA	175,300	25,950,829
SPIE SA	15,221	441,402
Teleperformance	63,924	15,369,481
TotalEnergies SE (c)	529,012	31,192,518
TOTAL FRANCE		302,454,198
Germany - 7.7%		
Allianz SE	95,886	22,133,949
Deutsche Borse AG	120,139	23,392,287
Hannover Rueck SE	104,025	20,346,206
Infineon Technologies AG	538,400	22,109,507
Merck KGaA	134,200	24,967,370
Siemens Healthineers AG (a)	330,300	18,992,313
TOTAL GERMANY		131,941,632
Hong Kong - 2.0%		
AIA Group Ltd.	3,171,000	33,255,413
Chervon Holdings Ltd.	137,100	714,326
TOTAL HONG KONG		33,969,739

Common Stocks – continued

	Shares	Value (\$)
India - 1.6%		
HCL Technologies Ltd.	456,200	6,057,611
HDFC Bank Ltd. (b)	1,107,891	21,795,575
TOTAL INDIA		27,853,186
Ireland - 4.1%		
Flutter Entertainment PLC (b)	66,090	11,927,638
ICON PLC (b)	69,700	14,887,223
Kingspan Group PLC (Ireland)	259,600	17,748,042
Linde PLC	70,868	25,189,322
TOTAL IRELAND		69,752,225
Italy - 2.5%		
FinecoBank SpA	1,045,599	16,034,083
GVS SpA (a) (b)	109,736	730,713
Recordati SpA	380,019	16,056,608
UniCredit SpA	540,900	10,194,811
TOTAL ITALY		43,016,215
Japan - 12.5%		
Bandai Namco Holdings, Inc.	222,600	4,799,065
BayCurrent Consulting, Inc.	133,000	5,521,911
Capcom Co. Ltd.	265,600	9,505,985
FUJIFILM Holdings Corp.	238,000	12,081,591
Hoya Corp.	224,611	24,822,286
Iriso Electronics Co. Ltd.	97,729	3,640,317
Misumi Group, Inc.	339,360	8,527,544
NOF Corp.	183,411	8,570,844
Olympus Corp.	841,288	14,775,343
Persol Holdings Co. Ltd.	498,803	10,043,362
Relo Group, Inc.	390,574	6,234,165
Shin-Etsu Chemical Co. Ltd.	368,500	11,961,896
SMC Corp.	34,485	18,281,065
Sony Group Corp.	317,733	28,940,196
Suzuki Motor Corp.	315,676	11,496,105
TIS, Inc.	301,574	7,975,315
Tokio Marine Holdings, Inc.	817,000	15,723,130
Tokyo Electron Ltd.	93,996	11,483,124
TOTAL JAPAN		214,383,244
Kenya - 0.1%		
Safaricom Ltd.	10,321,900	1,410,010
Luxembourg - 0.7%		
Eurofins Scientific SA	189,900	12,694,545
Netherlands - 7.7%		
ASM International NV (Netherlands)	49,800	20,085,612
ASML Holding NV (Netherlands)	71,739	48,886,410
Euronext NV (a)	137,689	10,539,268
IMCD NV	136,526	22,268,592
Wolters Kluwer NV	235,217	29,680,052
TOTAL NETHERLANDS		131,459,934
Spain - 1.3%		
Amadeus IT Holding SA Class A (b)	335,807	22,527,129
Sweden - 3.6%		
Addlife AB	541,224	4,891,301
AddTech AB (B Shares)	752,251	13,937,553
Atlas Copco AB (A Shares)	1,571,876	19,913,068

Common Stocks – continued

	Shares	Value (\$)
Sweden – continued		
Indutrade AB	878,756	18,635,147
Kry International AB (b)(d)(e)	587	45,052
Nordnet AB	233,500	3,841,423
TOTAL SWEDEN		61,263,544
Switzerland - 8.0%		
Compagnie Financiere Richemont SA Series A	212,760	34,117,377
Julius Baer Group Ltd.	287,425	19,577,382
Nestle SA (Reg. S)	288,795	35,212,937
Partners Group Holding AG	14,930	13,981,118
Sika AG	94,074	26,270,186
Sonova Holding AG	26,294	7,719,076
TOTAL SWITZERLAND		136,878,076
Taiwan - 0.6%		
Taiwan Semiconductor Manufacturing Co. Ltd.	573,600	10,023,318
United Kingdom - 13.7%		
Ashtead Group PLC	204,542	12,510,175
AstraZeneca PLC (United Kingdom)	303,600	42,065,100
BAE Systems PLC	1,355,400	16,395,106
Beazley PLC	1,027,901	7,576,412
Compass Group PLC	1,195,239	30,038,222
Dechra Pharmaceuticals PLC	210,735	6,889,011
Diageo PLC	795,122	35,486,038
Diploma PLC	305,335	10,584,181
London Stock Exchange Group PLC	168,700	16,385,788
RELX PLC (London Stock Exchange)	898,748	29,107,690
Rentokil Initial PLC	2,780,589	20,322,064
Valution Group PLC	1,405,597	7,464,631
TOTAL UNITED KINGDOM		234,824,418
United States of America - 4.5%		
CBRE Group, Inc. (b)	172,200	12,537,882
Equifax, Inc.	36,000	7,302,240
Marsh & McLennan Companies, Inc.	144,776	24,112,443
S&P Global, Inc.	55,021	18,969,590
Thermo Fisher Scientific, Inc.	23,800	13,717,606
TOTAL UNITED STATES OF AMERICA		76,639,761
TOTAL COMMON STOCKS		1,707,007,020
(Cost \$1,261,651,388)		

Nonconvertible Preferred Stocks – 0.0%

	Shares	Value (\$)
Sweden - 0.0%		
Kry International AB Series E (b)(d)(e)		
(Cost \$1,550,731)	3,392	260,336

Money Market Funds – 1.9%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (f)	48	48
Fidelity Securities Lending Cash Central Fund 4.87% (f)(g)	31,402,148	31,405,288

Money Market Funds – continued

	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS		
(Cost \$31,405,336)		31,405,336
TOTAL INVESTMENT IN SECURITIES – 101.7%		
(Cost \$1,294,607,455)		1,738,672,692
NET OTHER ASSETS (LIABILITIES) – (1.7%)		
		(28,556,902)
NET ASSETS – 100.0%		
		1,710,115,790

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$34,724,145 or 2.0% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$305,388 or 0.0% of net assets.
- (e) Level 3 security
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

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

Schedule of Investments (Unaudited) – continued

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	20,313,080	45,688,612	66,001,644	114,291	—	—	48	0.0%
Fidelity Securities Lending Cash Central Fund 4.87%	13,289,712	45,326,682	27,211,106	18,249	—	—	31,405,288	0.1%
Total	33,602,792	91,015,294	93,212,750	132,540	—	—	31,405,336	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

Notes

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**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP ContrafundSM Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.5%

	Shares	Value (\$)
COMMUNICATION SERVICES - 12.2%		
Entertainment - 1.7%		
Activision Blizzard, Inc.	574,300	49,154,337
Liberty Media Corp. Liberty Formula One Series C (a)	403,827	30,218,374
Nefflix, Inc. (a)	611,499	211,260,675
The Walt Disney Co. (a)	51,758	5,182,529
Universal Music Group NV	736,568	18,653,403
		<u>314,469,318</u>
Interactive Media & Services - 9.9%		
Alphabet, Inc. Class C (a)	9,465,940	984,457,760
Bumble, Inc. (a)	252,000	4,926,600
Epic Games, Inc. (a)(b)(c)	18,849	14,054,568
Meta Platforms, Inc. Class A (a)	3,750,222	794,822,051
		<u>1,798,260,979</u>
Media - 0.3%		
Comcast Corp. Class A	1,296,600	49,154,106
Wireless Telecommunication Services - 0.3%		
T-Mobile U.S., Inc. (a)	334,300	48,420,012
		<u>2,210,304,415</u>
CONSUMER DISCRETIONARY - 8.0%		
Automobiles - 0.3%		
General Motors Co.	112,500	4,126,500
Harley-Davidson, Inc.	106,500	4,043,805
Hyundai Motor Co.	128,600	18,229,462
Rad Power Bikes, Inc. (a)(b)(c)	401,674	1,241,173
Rivian Automotive, Inc. (a)	11,312	175,110
Tesla, Inc. (a)	27,100	5,622,166
Toyota Motor Corp.	1,230,700	17,519,519
		<u>50,957,735</u>
Broadline Retail - 3.0%		
Amazon.com, Inc. (a)	5,030,340	519,583,819
Coupang, Inc. Class A (a)	999,395	15,990,320
Dollarama, Inc.	48,600	2,904,493
MercadoLibre, Inc. (a)	5,500	7,249,330
		<u>545,727,962</u>
Distributors - 0.1%		
Genuine Parts Co.	95,000	15,894,450
Diversified Consumer Services - 0.0%		
Duolingo, Inc. (a)	11,882	1,694,254
Hotels, Restaurants & Leisure - 0.6%		
Airbnb, Inc. Class A (a)	389,012	48,393,093
Booking Holdings, Inc. (a)	2,400	6,365,784
Chipotle Mexican Grill, Inc. (a)	4,685	8,003,339
Churchill Downs, Inc.	4,100	1,053,905
Deliveroo PLC Class A (a)(d)	347,500	392,239
Evolution AB (d)	12,500	1,671,886
Flutter Entertainment PLC (a)	6,200	1,118,949
Hilton Worldwide Holdings, Inc.	219,600	30,935,052
Hyatt Hotels Corp. Class A (a)	12,900	1,442,091
Las Vegas Sands Corp. (a)	18,000	1,034,100
Marriott International, Inc. Class A	5,900	979,636
McDonald's Corp.	38,300	10,709,063
Restaurant Brands International, Inc.	38,500	2,584,613
		<u>114,683,750</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Household Durables - 0.2%		
D.R. Horton, Inc.	15,600	1,523,964
Lennar Corp. Class A	168,778	17,740,256
NVR, Inc. (a)	3,000	16,716,570
PulteGroup, Inc.	3,800	221,464
		<u>36,202,254</u>
Leisure Products - 0.0%		
Bandai Namco Holdings, Inc.	34,800	750,258
Specialty Retail - 3.5%		
Academy Sports & Outdoors, Inc.	449,553	29,333,333
AutoZone, Inc. (a)	42,018	103,286,547
Dick's Sporting Goods, Inc.	296,129	42,017,744
Fanatics, Inc. Class A (a)(b)(c)	232,280	16,749,711
Lowe's Companies, Inc.	305,300	61,050,841
National Vision Holdings, Inc. (a)	19,121	360,240
O'Reilly Automotive, Inc. (a)	128,200	108,839,236
The Home Depot, Inc.	601,760	177,591,411
TJX Companies, Inc.	166,254	13,027,663
Tractor Supply Co.	21,500	5,053,360
Ulta Beauty, Inc. (a)	77,295	42,177,563
Wayfair LLC Class A (a)	12,900	442,986
Williams-Sonoma, Inc.	220,504	26,826,517
		<u>626,757,152</u>
Textiles, Apparel & Luxury Goods - 0.3%		
Deckers Outdoor Corp. (a)	13,659	6,140,403
Dr. Martens Ltd.	1,062,995	1,865,995
NIKE, Inc. Class B	169,930	20,840,215
On Holding AG (a)	521,935	16,195,643
Tapestry, Inc.	115,100	4,961,961
		<u>50,004,217</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,442,672,032</u>
CONSUMER STAPLES - 4.2%		
Beverages - 1.0%		
Anheuser-Busch InBev SA NV	128,300	8,552,465
Constellation Brands, Inc. Class A (sub. vtg.)	19,100	4,314,499
Diageo PLC	358,677	16,007,639
Keurig Dr. Pepper, Inc.	1,100,000	38,808,000
PepsiCo, Inc.	250,470	45,660,681
The Coca-Cola Co.	1,116,800	69,275,104
		<u>182,618,388</u>
Food & Staples Retailing - 2.0%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	147,300	7,405,871
Casey's General Stores, Inc.	26,000	5,627,960
Costco Wholesale Corp.	581,001	288,681,967
Dollar General Corp.	265,400	55,856,084
Performance Food Group Co. (a)	26,900	1,623,146
Walmart, Inc.	48,200	7,107,090
		<u>366,302,118</u>
Food Products - 0.2%		
Lamb Weston Holdings, Inc.	210,900	22,043,268
Mondelez International, Inc.	180,300	12,570,516
		<u>34,613,784</u>
Household Products - 0.6%		
Procter & Gamble Co.	755,000	112,260,950

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Personal Products - 0.4%		
Estee Lauder Companies, Inc. Class A	203,210	50,083,137
L'Oreal SA	2,500	1,117,107
L'Oreal SA (a)	19,100	8,534,696
Olaplex Holdings, Inc. (a)	513,604	<u>2,193,089</u>
		<u>61,928,029</u>
TOTAL CONSUMER STAPLES		<u>757,723,269</u>

ENERGY - 5.8%**Energy Equipment & Services - 0.0%**

Schlumberger Ltd.	37,000	<u>1,816,700</u>
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Oil, Gas & Consumable Fuels - 5.8%

Birchcliff Energy Ltd.	174,434	988,653
Canadian Natural Resources Ltd.	538,900	29,821,925
Cenovus Energy, Inc. (Canada)	196,900	3,435,370
Cheniere Energy, Inc.	465,400	73,347,040
Chevron Corp.	865,400	141,198,664
ConocoPhillips Co.	1,130,500	112,156,905
Devon Energy Corp.	227,700	11,523,897
Diamondback Energy, Inc.	90,200	12,192,334
EOG Resources, Inc.	278,900	31,970,307
Equinor ASA	36,100	1,026,266
Exxon Mobil Corp.	2,383,400	261,363,644
Hess Corp.	335,013	44,335,620
Marathon Petroleum Corp.	756,400	101,985,412
Occidental Petroleum Corp.	1,358,562	84,815,026
PDC Energy, Inc.	576,000	36,967,680
Phillips 66 Co.	87,300	8,850,474
Pioneer Natural Resources Co.	56,900	11,621,256
Reliance Industries Ltd.	91,881	2,613,155
Tourmaline Oil Corp.	54,412	2,267,469
Valero Energy Corp.	547,534	<u>76,435,746</u>
		<u>1,048,916,843</u>
TOTAL ENERGY		<u>1,050,733,543</u>

FINANCIALS - 14.0%**Banks - 3.3%**

AIB Group PLC	347,100	1,408,601
Banco Santander SA (Spain) (e)	1,399,600	5,215,584
Bank of America Corp.	7,306,747	208,972,964
Bank of Ireland Group PLC	519,000	5,248,065
Citigroup, Inc.	58,300	2,733,687
East West Bancorp, Inc.	61,100	3,391,050
JPMorgan Chase & Co.	1,734,939	226,079,901
Nu Holdings Ltd. (a)	1,157,000	5,507,320
Royal Bank of Canada (e)	622,900	59,570,718
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	9,359,015
The Toronto-Dominion Bank	190,500	11,410,266
Wells Fargo & Co.	1,498,900	<u>56,028,882</u>
		<u>594,926,053</u>

Capital Markets - 2.5%

Ameriprise Financial, Inc.	109,900	33,684,350
Bank of New York Mellon Corp.	926,400	42,095,616
BlackRock, Inc. Class A	800	535,296

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Brookfield Asset Management Ltd. Class A	6,417	210,197
Brookfield Corp. (Canada) Class A	8,700	283,434
Goldman Sachs Group, Inc.	69,900	22,864,989
Morgan Stanley	1,702,400	149,470,720
MSCI, Inc.	258,528	144,695,536
Raymond James Financial, Inc.	32,371	3,019,243
S&P Global, Inc.	145,400	50,129,558
T. Rowe Price Group, Inc. (e)	39,300	<u>4,436,970</u>
		<u>451,425,909</u>

Consumer Finance - 0.1%

American Express Co.	148,700	<u>24,528,065</u>
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Diversified Financial Services - 4.0%

Berkshire Hathaway, Inc. Class B (a)	2,380,188	<u>734,930,649</u>
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Financial Services - 1.9%

Adyen BV (a)(d)	4,062	6,472,508
MasterCard, Inc. Class A	320,400	116,436,564
PayPal Holdings, Inc. (a)	689,940	52,394,044
Toast, Inc. (a)	89,300	1,585,075
Visa, Inc. Class A	714,400	<u>161,068,624</u>
		<u>337,956,815</u>

Insurance - 2.2%

American International Group, Inc.	704,111	35,459,030
Aon PLC	8,000	2,522,320
Arch Capital Group Ltd. (a)	29,900	2,029,313
Arthur J. Gallagher & Co.	473,400	90,566,154
Brookfield Asset Management Reinsurance Partners Ltd.	2,671	87,393
Chubb Ltd.	296,300	57,535,534
Everest Re Group Ltd.	79,319	28,397,788
Fairfax Financial Holdings Ltd. (sub. vtg.)	10,100	6,717,117
Globe Life, Inc.	123,400	13,576,468
Hartford Financial Services Group, Inc.	123,000	8,571,870
Intact Financial Corp.	127,900	18,304,416
Marsh & McLennan Companies, Inc.	60,300	10,042,965
Progressive Corp.	550,500	78,754,530
The Travelers Companies, Inc.	245,500	<u>42,081,155</u>
		<u>394,646,053</u>

TOTAL FINANCIALS2,538,413,544**HEALTH CARE - 15.9%****Biotechnology - 3.4%**

AbbVie, Inc.	33,507	5,340,011
Alnylam Pharmaceuticals, Inc. (a)	50,603	10,136,793
Argenx SE ADR (a)	29,002	10,805,565
BeiGene Ltd. ADR (a)	500	107,765
Biohaven Ltd.	4,312	58,902
Galapagos NV sponsored ADR (a)	128,100	4,949,784
Gilead Sciences, Inc.	671,400	55,706,058
Intellia Therapeutics, Inc. (a)	12,052	449,178
Legend Biotech Corp. ADR (a)	142,500	6,871,350
Moderna, Inc. (a)	20,400	3,133,032
Neurocrine Biosciences, Inc. (a)	1,153	116,707
Nuvalent, Inc. Class A (a)	47,300	1,234,057
Regeneron Pharmaceuticals, Inc. (a)	391,334	321,547,408

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Sarepta Therapeutics, Inc. (a)	20,400	2,811,732
Seagen, Inc. (a)	5,800	1,174,326
United Therapeutics Corp. (a)	98,244	22,002,726
Vertex Pharmaceuticals, Inc. (a)	554,700	174,769,329
Zai Lab Ltd. (a)	761,170	<u>2,536,663</u>
		<u>623,751,386</u>
Health Care Equipment & Supplies - 1.1%		
Boston Scientific Corp. (a)	511,800	25,605,354
DexCom, Inc. (a)	25,900	3,009,062
Edwards Lifesciences Corp. (a)	428,928	35,485,213
GE Healthcare Holding LLC	162,725	13,348,332
Inspire Medical Systems, Inc. (a)	4,000	936,280
Intuitive Surgical, Inc. (a)	304,018	77,667,478
Masimo Corp. (a)	4,700	867,338
ResMed, Inc.	119,786	26,231,936
Straumann Holding AG	25,753	3,862,555
Stryker Corp.	30,700	<u>8,763,929</u>
		<u>195,777,477</u>
Health Care Providers & Services - 4.7%		
agilon health, Inc. (a)	122,800	2,916,500
AmerisourceBergen Corp.	15,500	2,481,705
Cardinal Health, Inc.	32,600	2,461,300
Cigna Group	14,278	3,648,457
Elevance Health, Inc.	61,300	28,186,353
HCA Holdings, Inc.	41,267	10,881,283
McKesson Corp.	152,220	54,197,931
Molina Healthcare, Inc. (a)	28,900	7,730,461
Option Care Health, Inc. (a)	49,373	1,568,580
P3 Health Partners, Inc. Class A (a)	124,871	132,363
UnitedHealth Group, Inc.	1,574,540	<u>744,111,859</u>
		<u>858,316,792</u>
Health Care Technology - 0.1%		
Doximity, Inc. (a) (e)	244,100	7,903,958
Schrodinger, Inc. (a)	32,700	<u>860,991</u>
		<u>8,764,949</u>
Life Sciences Tools & Services - 2.2%		
Charles River Laboratories International, Inc. (a)	13,700	2,764,934
Danaher Corp.	691,463	174,276,335
Mettler-Toledo International, Inc. (a)	24,900	38,102,229
Thermo Fisher Scientific, Inc.	288,568	166,321,938
Veterinary Emergency Group LLC Class A (a) (b) (c) (f)	147,133	8,199,722
Waters Corp. (a)	56,536	<u>17,505,242</u>
		<u>407,170,400</u>
Pharmaceuticals - 4.4%		
AstraZeneca PLC sponsored ADR	127,600	8,856,716
Bristol-Myers Squibb Co.	542,900	37,628,399
DICE Therapeutics, Inc. (a)	87,500	2,506,875
Eli Lilly & Co.	1,277,453	438,702,909
Intra-Cellular Therapies, Inc. (a)	58,700	3,178,605
Johnson & Johnson	267,600	41,478,000
Merck & Co., Inc.	1,810,700	192,640,373
Novo Nordisk A/S Series B	28,600	4,542,292
Nuvation Bio, Inc. (a)	256,585	425,931
Royalty Pharma PLC	831,869	29,972,240

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Structure Therapeutics, Inc. ADR	66,800	1,589,172
Ventyx Biosciences, Inc. (a)	4,900	164,150
Verona Pharma PLC ADR (a)	26,400	530,112
Zoetis, Inc. Class A	173,900	<u>28,943,916</u>
		<u>791,159,690</u>
TOTAL HEALTH CARE		<u>2,884,940,694</u>
INDUSTRIALS - 5.7%		
Aerospace & Defense - 0.9%		
Lockheed Martin Corp.	126,800	59,942,164
Northrop Grumman Corp.	150,200	69,350,344
Space Exploration Technologies Corp. Class A (a) (b) (c)	175,917	13,545,609
Textron, Inc.	176,300	12,452,069
The Boeing Co. (a)	9,800	2,081,814
TransDigm Group, Inc.	10,400	<u>7,665,320</u>
		<u>165,037,320</u>
Air Freight & Logistics - 0.6%		
United Parcel Service, Inc. Class B	554,600	107,586,854
Zipline International, Inc. (a) (b) (c)	50,479	<u>883,383</u>
		<u>108,470,237</u>
Airlines - 0.0%		
Ryanair Holdings PLC sponsored ADR (a)	27,900	<u>2,630,691</u>
Building Products - 0.8%		
Carrier Global Corp.	1,116,800	51,093,600
Toto Ltd.	451,400	15,123,582
Trane Technologies PLC	403,020	<u>74,147,620</u>
		<u>140,364,802</u>
Commercial Services & Supplies - 0.2%		
Cintas Corp.	14,725	6,812,963
Clean Harbors, Inc. (a)	66,190	9,436,046
Clean TeQ Water Pty Ltd. (a)	3,117	759
Copart, Inc. (a)	160,700	12,086,247
GFL Environmental, Inc.	34,200	1,179,223
Waste Connections, Inc. (United States)	7,700	<u>1,070,839</u>
		<u>30,586,077</u>
Construction & Engineering - 0.1%		
Larsen & Toubro Ltd.	40,600	1,071,919
Quanta Services, Inc.	77,100	<u>12,847,944</u>
		<u>13,919,863</u>
Electrical Equipment - 0.3%		
Acuity Brands, Inc.	7,500	1,370,475
AMETEK, Inc.	137,700	20,011,941
Eaton Corp. PLC	112,100	19,207,214
Hubbell, Inc. Class B	50,257	12,228,031
nVent Electric PLC	84,100	<u>3,611,254</u>
		<u>56,428,915</u>
Ground Transportation - 0.4%		
J.B. Hunt Transport Services, Inc.	85,200	14,949,192
Old Dominion Freight Lines, Inc.	160,900	54,841,156
Vamos Locacao de Caminhões Maquinas e Equipamentos SA	24,400	<u>64,268</u>
		<u>69,854,616</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Industrial Conglomerates - 0.5%		
General Electric Co.	901,877	<u>86,219,441</u>
Machinery - 1.4%		
Caterpillar, Inc.	88,800	20,320,992
Crane Holdings Co.	9,200	1,044,200
Deere & Co.	203,400	83,979,792
Fortive Corp.	110,500	7,532,785
Indutrade AB	46,600	988,213
Otis Worldwide Corp.	386,700	32,637,480
PACCAR, Inc.	773,295	56,605,194
Parker Hannifin Corp.	162,200	<u>54,517,042</u>
		<u>257,625,698</u>
Professional Services - 0.0%		
Verisk Analytics, Inc.	5,600	<u>1,074,416</u>
Road & Rail - 0.2%		
Canadian Pacific Railway Ltd.	477,900	<u>36,799,891</u>
Trading Companies & Distributors - 0.3%		
United Rentals, Inc.	16,300	6,450,888
W.W. Grainger, Inc.	72,600	<u>50,007,606</u>
		<u>56,458,494</u>
Transportation - 0.0%		
Uber Technologies, Inc. (a)	153,500	<u>4,865,950</u>
TOTAL INDUSTRIALS		<u>1,030,336,411</u>
INFORMATION TECHNOLOGY - 27.9%		
Communications Equipment - 0.8%		
Arista Networks, Inc. (a)	276,774	46,459,284
Cisco Systems, Inc.	1,694,600	88,585,215
Motorola Solutions, Inc.	11,900	<u>3,404,947</u>
		<u>138,449,446</u>
Electronic Equipment & Components - 1.4%		
Amphenol Corp. Class A	2,827,131	231,033,145
CDW Corp.	133,916	26,098,889
Jabil, Inc.	45,600	<u>4,020,096</u>
		<u>261,152,130</u>
IT Services - 0.8%		
Accenture PLC Class A	441,397	126,155,677
Cloudflare, Inc. (a)	60,753	3,746,030
Endava PLC ADR (a)	2,500	167,950
Gartner, Inc. (a)	11,391	3,710,846
Okta, Inc. (a)	12,200	1,052,128
Shopify, Inc. Class A (a)	42,000	2,013,762
Snowflake, Inc. (a)	101,700	15,691,293
Twilio, Inc. Class A (a)	13,800	919,494
X Holdings Corp. Class A (c)	55,300	<u>2,020,662</u>
		<u>155,477,842</u>
Semiconductors & Semiconductor Equipment - 7.1%		
Advanced Micro Devices, Inc. (a)	892,873	87,510,483
Allegro MicroSystems LLC (a)	105,800	5,077,342
Analog Devices, Inc.	695,639	137,193,924
ASML Holding NV (depository receipt)	91,600	62,353,036
Broadcom, Inc.	197,400	126,639,996
First Solar, Inc. (a)	52,200	11,353,500
KLA Corp.	215,000	85,821,550

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Lam Research Corp.	133,200	70,611,984
Lattice Semiconductor Corp. (a)	236,581	22,593,486
Marvell Technology, Inc.	18,348	794,468
Monolithic Power Systems, Inc.	78,650	39,367,471
NVIDIA Corp.	1,294,240	359,501,045
NXP Semiconductors NV	5,600	1,044,260
onsemi (a)	1,471,096	121,100,623
Qualcomm, Inc.	784,117	100,037,647
Synaptics, Inc. (a)	126,882	14,102,934
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	319,300	29,701,286
Texas Instruments, Inc.	63,600	<u>11,830,236</u>
		<u>1,286,635,271</u>
Software - 11.3%		
Adobe, Inc. (a)	135,500	52,217,635
ANSYS, Inc. (a)	3,200	1,064,960
Atlassian Corp. PLC (a)	34,548	5,913,581
Autodesk, Inc. (a)	103,200	21,482,112
Cadence Design Systems, Inc. (a)	607,121	127,550,051
Check Point Software Technologies Ltd. (a)	44,000	5,720,000
Clear Secure, Inc. (e)	189,247	4,952,594
Dynatrace, Inc. (a)	89,900	3,802,770
Fair Isaac Corp. (a)	1,095	769,446
Fortinet, Inc. (a)	1,752,300	116,457,858
HubSpot, Inc. (a)	2,800	1,200,500
Intuit, Inc.	7,532	3,357,992
Microsoft Corp.	5,107,200	1,472,405,751
Palo Alto Networks, Inc. (a)	38,200	7,630,068
Paycom Software, Inc. (a)	71,400	21,706,314
Roper Technologies, Inc.	84,000	37,017,960
Salesforce, Inc. (a)	479,638	95,822,080
Samsara, Inc. (a)(e)	9,400	185,368
ServiceNow, Inc. (a)	21,702	10,085,353
Stripe, Inc. Class B (a)(b)(c)	74,500	1,499,685
Synopsys, Inc. (a)	87,800	33,912,750
Tanium, Inc. Class B (a)(b)(c)	350,002	2,688,015
Zoom Video Communications, Inc. Class A (a)	200,600	<u>14,812,304</u>
		<u>2,042,255,147</u>
Technology Hardware, Storage & Peripherals - 6.5%		
Apple, Inc.	7,143,200	1,177,913,680
Dell Technologies, Inc.	24,627	<u>990,252</u>
		<u>1,178,903,932</u>
TOTAL INFORMATION TECHNOLOGY		<u>5,062,873,768</u>
MATERIALS - 2.2%		
Chemicals - 0.2%		
Air Products & Chemicals, Inc.	31,600	9,075,836
Albemarle Corp.	39,200	8,664,768
CF Industries Holdings, Inc.	23,800	1,725,262
Corteva, Inc.	133,400	8,045,354
Linde PLC	9,200	3,270,048
Sherwin-Williams Co.	4,735	1,064,286

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
MATERIALS – continued		
Chemicals – continued		
Westlake Corp.	76,956	<u>8,925,357</u>
		<u>40,770,911</u>
Metals & Mining - 2.0%		
Barrick Gold Corp. (Canada)	109,309	2,029,273
Cleveland-Cliffs, Inc. (a)	288,100	5,280,873
Franco-Nevada Corp.	755,855	110,249,128
Freeport-McMoRan, Inc.	1,280,672	52,392,292
Glencore PLC	695,000	3,999,182
Ivanhoe Electric, Inc.	70,900	861,435
Ivanhoe Mines Ltd. (a)	77,100	696,553
Newcrest Mining Ltd.	63,403	1,131,769
Novagold Resources, Inc. (a)	62,678	388,172
Nucor Corp.	523,187	80,816,696
POSCO sponsored ADR (e)	18,823	1,311,775
Sabina Gold & Silver Corp. (a)	791,500	1,200,573
Steel Dynamics, Inc.	830,531	93,899,835
Wheaton Precious Metals Corp.	239,836	<u>11,550,814</u>
		<u>365,808,370</u>
TOTAL MATERIALS		<u>406,579,281</u>
REAL ESTATE - 0.0%		
Equity Real Estate Investment Trusts (REITs) - 0.0%		
Equity Commonwealth	143,800	2,978,098
VICI Properties, Inc.	18,800	<u>613,256</u>
		<u>3,591,354</u>
UTILITIES - 0.6%		
Electric Utilities - 0.6%		
Constellation Energy Corp.	210,256	16,505,096
NextEra Energy, Inc.	1,121,000	86,406,680
PG&E Corp. (a)	660,100	<u>10,673,817</u>
		<u>113,585,593</u>
TOTAL COMMON STOCKS		
(Cost \$9,818,136,322)		<u>17,501,753,904</u>

Preferred Stocks – 0.5%

	Shares	Value (\$)
Convertible Preferred Stocks - 0.4%		
COMMUNICATION SERVICES - 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd. Series E1 (a)(b)(c)	60,761	12,863,711
Reddit, Inc.:		
Series E(a)(b)(c)	27,000	1,028,700
Series F(a)(b)(c)	85,531	<u>3,258,731</u>
		<u>17,151,142</u>
CONSUMER DISCRETIONARY - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	161,814

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
CONSUMER DISCRETIONARY - continued		
Automobiles – continued		
Rad Power Bikes, Inc.: – continued		
Series C(a)(b)(c)	206,059	636,722
Series D(a)(b)(c)	277,030	<u>856,023</u>
		<u>1,654,559</u>
Hotels, Restaurants & Leisure – 0.0%		
Discord, Inc. Series I (a)(b)(c)	2,500	<u>843,375</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,497,934</u>
CONSUMER STAPLES - 0.0%		
Food & Staples Retailing – 0.0%		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	524,536
Series H(a)(b)(c)	6,820	<u>665,427</u>
		<u>1,189,963</u>
Food Products – 0.0%		
Bowery Farming, Inc. Series C1 (a)(b)(c)	22,172	<u>395,992</u>
TOTAL CONSUMER STAPLES		<u>1,585,955</u>
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series F (b)(c)	65,587	<u>1,869,885</u>
HEALTH CARE - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (a)(b)(c)	515,200	<u>1,524,992</u>
Health Care Providers & Services – 0.0%		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,831,722
Series F(a)(b)(c)	6,800	113,696
Somatus, Inc. Series E (a)(b)(c)	1,539	<u>1,289,205</u>
		<u>5,234,623</u>
TOTAL HEALTH CARE		<u>6,759,615</u>
INDUSTRIALS - 0.2%		
Aerospace & Defense – 0.2%		
Relativity Space, Inc. Series E (a)(b)(c)	208,655	3,860,118
Space Exploration Technologies Corp. Series N (a)(b)(c)	39,568	<u>30,467,360</u>
		<u>34,327,478</u>
Air Freight & Logistics – 0.0%		
Zipline International, Inc. Series E (a)(b)(c)	132,331	<u>2,315,793</u>
Construction & Engineering – 0.0%		
Beta Technologies, Inc. Series B, 6.00% (b)(c)	26,772	<u>1,971,222</u>
TOTAL INDUSTRIALS		<u>38,614,493</u>

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
INFORMATION TECHNOLOGY - 0.1%		
Software – 0.1%		
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	2,201,695
Series D(a)(b)(c)	63,961	460,519
Stripe, Inc.:		
Series H(a)(b)(c)	30,400	611,952
Series I(b)(c)	165,477	3,331,052
Tenstorrent, Inc. Series C1 (a)(b)(c)	32,500	1,842,100
		<u>8,447,318</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>76,926,342</u>
Nonconvertible Preferred Stocks - 0.1%		
ENERGY - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Petroleo Brasileiro SA - Petrobras sponsored ADR	942,000	<u>9,825,060</u>
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series E (b)(c)	103,462	<u>2,949,702</u>
TOTAL NONCONVERTIBLE PREFERRED STOCKS		<u>12,774,762</u>
TOTAL PREFERRED STOCKS (Cost \$80,778,534)		<u>89,701,104</u>

Preferred Securities – 0.0%

	Principal Amount (g)	Value (\$)
INFORMATION TECHNOLOGY - 0.0%		
Software - 0.0%		
Tenstorrent, Inc. 0% (b)(c)(h) (Cost \$1,810,000)	1,810,000	<u>1,724,930</u>

Money Market Funds – 3.1%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (i)	551,941,593	552,051,981
Fidelity Securities Lending Cash Central Fund 4.87% (i)(j)	16,293,195	<u>16,294,825</u>
TOTAL MONEY MARKET FUNDS (Cost \$568,341,898)		<u>568,346,806</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$10,469,066,754)		<u>18,161,526,744</u>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(26,708,405)</u>
NET ASSETS – 100.0%		<u>18,134,818,339</u>

Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$149,821,855 or 0.8% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$8,536,633 or 0.0% of net assets.
- (e) Security or a portion of the security is on loan at period end.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) Security is perpetual in nature with no stated maturity date.
- (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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Beta Technologies, Inc. Series B, 6.00%	4/04/22	2,762,067
Bowery Farming, Inc. Series C1	5/18/21	1,335,847
ByteDance Ltd. Series E1	11/18/20	6,657,837
Circle Internet Financial Ltd. Series E	5/11/21	1,679,200
Circle Internet Financial Ltd. Series F	5/09/22	2,763,836
Discord, Inc. Series I	9/15/21	1,376,561
ElevateBio LLC Series C	3/09/21	2,161,264
Epic Games, Inc.	7/13/20 – 7/30/20	10,838,175
Fanatics, Inc. Class A	8/13/20 – 12/15/21	7,999,410
GoBrands, Inc. Series G	3/02/21	1,342,480
GoBrands, Inc. Series H	7/22/21	2,649,506
Lyra Health, Inc. Series E	1/14/21	2,098,418

Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost (\$)
Lyra Health, Inc. Series F	6/04/21	106,790
Nuro, Inc. Series C	10/30/20	3,991,979
Nuro, Inc. Series D	10/29/21	1,333,313
Rad Power Bikes, Inc.	1/21/21	1,937,611
Rad Power Bikes, Inc. Series A	1/21/21	252,610
Rad Power Bikes, Inc. Series C	1/21/21	993,996
Rad Power Bikes, Inc. Series D	9/17/21	2,655,000
Reddit, Inc. Series E	5/18/21	1,146,803
Reddit, Inc. Series F	8/11/21	5,285,337
Relativity Space, Inc. Series E	5/27/21	4,764,658
Somatus, Inc. Series E	1/31/22	1,342,985
Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
Starling Bank Ltd. Series D	6/18/21 – 4/05/22	5,186,912
Stripe, Inc. Class B	5/18/21	2,989,564
Stripe, Inc. Series H	3/15/21	1,219,800
Stripe, Inc. Series I	3/20/23	3,331,737
Tanium, Inc. Class B	9/18/20	3,988,343
Tenstorrent, Inc. Series C1	4/23/21	1,932,265
Tenstorrent, Inc. 0%	4/23/21	1,810,000
Veterinary Emergency Group LLC Class A	9/16/21 – 12/16/22	5,416,233
Zipline International, Inc.	10/12/21	1,817,244
Zipline International, Inc. Series E	12/21/20	4,317,881

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	685,462,015	1,060,426,473	1,193,836,507	5,272,330	—	—	552,051,981	1.4%
Fidelity Securities Lending Cash Central Fund 4.87%	7,160,500	169,956,046	160,821,721	9,766	—	—	16,294,825	0.1%
Total	<u>692,622,515</u>	<u>1,230,382,519</u>	<u>1,354,658,228</u>	<u>5,282,096</u>	<u>—</u>	<u>—</u>	<u>568,346,806</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

Notes

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Index 500 Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.0%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.0%		
Diversified Telecommunication Services - 0.9%		
AT&T, Inc.	2,349,037	45,218,962
Verizon Communications, Inc. (a)	1,384,065	53,826,288
		<u>99,045,250</u>
Entertainment - 1.4%		
Activision Blizzard, Inc.	234,710	20,088,829
Electronic Arts, Inc.	85,854	10,341,114
Live Nation Entertainment, Inc. (b)	46,959	3,287,130
Nefflix, Inc. (b)	146,763	50,703,681
Take-Two Interactive Software, Inc. (b)	52,248	6,233,186
The Walt Disney Co. (b)	602,011	60,279,361
Warner Bros Discovery, Inc.	728,204	10,995,880
		<u>161,929,181</u>
Interactive Media & Services - 4.7%		
Alphabet, Inc.:		
Class A (b)	1,962,907	203,612,343
Class C (b)	1,710,980	177,941,920
Match Group, Inc. (b)	92,046	3,533,646
Meta Platforms, Inc. Class A (b)	733,502	155,458,414
		<u>540,546,323</u>
Media - 0.8%		
Charter Communications, Inc. Class A (b)	34,708	12,411,928
Comcast Corp. Class A	1,386,262	52,553,192
DISH Network Corp. Class A (b)	83,286	777,058
Fox Corp.:		
Class A (a)	99,034	3,372,108
Class B	44,162	1,382,712
Interpublic Group of Companies, Inc.	127,975	4,765,789
News Corp.:		
Class A	125,997	2,175,968
Class B	39,297	684,947
Omnicom Group, Inc.	66,791	6,301,063
Paramount Global Class B (a)	166,347	3,711,202
		<u>88,135,967</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile U.S., Inc. (b)	195,196	28,272,189
		<u>917,928,910</u>
CONSUMER DISCRETIONARY - 10.0%		
Auto Components - 0.1%		
Aptiv PLC (b)	89,281	10,016,435
BorgWarner, Inc. (a)	77,154	3,789,033
		<u>13,805,468</u>
Automobiles - 1.9%		
Ford Motor Co. (a)	1,290,229	16,256,885
General Motors Co.	459,597	16,858,018
Tesla, Inc. (b)	886,323	183,876,570
		<u>216,991,473</u>
Broadline Retail - 2.8%		
Amazon.com, Inc. (b)	2,937,986	303,464,574
eBay, Inc.	178,814	7,933,977
Etsy, Inc. (b)	41,411	4,610,287
		<u>316,008,838</u>
Distributors - 0.2%		
Genuine Parts Co.	46,453	7,772,051

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Distributors – continued		
LKQ Corp.	83,619	4,746,214
Pool Corp.	12,864	4,405,148
		<u>16,923,413</u>
Hotels, Restaurants & Leisure - 2.1%		
Booking Holdings, Inc. (b)	12,783	33,905,757
Caesars Entertainment, Inc. (b)	70,677	3,449,744
Carnival Corp. (a)(b)	330,624	3,355,834
Chipotle Mexican Grill, Inc. (b)	9,102	15,548,856
Darden Restaurants, Inc. (a)	40,102	6,222,226
Domino's Pizza, Inc.	11,663	3,847,274
Expedia, Inc. (b)	48,740	4,729,242
Hilton Worldwide Holdings, Inc.	87,799	12,368,245
Las Vegas Sands Corp. (b)	108,302	6,221,950
Marriott International, Inc. Class A	88,663	14,721,605
McDonald's Corp.	241,373	67,490,305
MGM Resorts International	103,748	4,608,486
Norwegian Cruise Line Holdings Ltd. (a)(b)	139,278	1,873,289
Royal Caribbean Cruises Ltd. (b)	72,324	4,722,757
Starbucks Corp.	378,753	39,439,550
Wynn Resorts Ltd. (b)	33,983	3,803,038
Yum! Brands, Inc.	92,271	12,187,154
		<u>238,495,312</u>
Household Durables - 0.3%		
D.R. Horton, Inc.	102,968	10,058,944
Garmin Ltd.	50,518	5,098,277
Lennar Corp. Class A	83,539	8,780,784
Mohawk Industries, Inc. (b)	17,362	1,740,020
Newell Brands, Inc.	123,899	1,541,304
NVR, Inc. (b)	998	5,561,046
PulteGroup, Inc.	74,361	4,333,759
Whirlpool Corp. (a)	18,009	2,377,548
		<u>39,491,682</u>
Leisure Products - 0.0%		
Hasbro, Inc.	42,902	2,303,408
Specialty Retail - 2.1%		
Advance Auto Parts, Inc. (a)	19,582	2,381,367
AutoZone, Inc. (b)	6,184	15,201,200
Bath & Body Works, Inc.	75,385	2,757,583
Best Buy Co., Inc. (a)	64,910	5,080,506
CarMax, Inc. (a)(b)	52,051	3,345,838
Lowe's Companies, Inc.	199,275	39,849,022
O'Reilly Automotive, Inc. (b)	20,548	17,444,841
Ross Stores, Inc.	113,481	12,043,739
The Home Depot, Inc.	335,871	99,122,250
TJX Companies, Inc.	380,795	29,839,096
Tractor Supply Co.	36,397	8,554,751
Ulta Beauty, Inc. (b)	16,767	9,149,249
		<u>244,769,442</u>
Textiles, Apparel & Luxury Goods - 0.5%		
NIKE, Inc. Class B	410,507	50,344,578
Ralph Lauren Corp. (a)	13,560	1,582,045
Tapestry, Inc.	77,775	3,352,880
VF Corp.	108,784	2,492,241
		<u>57,771,744</u>

Common Stocks – continued

Shares Value (\$)

CONSUMER DISCRETIONARY – continuedTOTAL CONSUMER DISCRETIONARY 1,146,560,780**CONSUMER STAPLES - 7.2%****Beverages - 1.8%**

Brown-Forman Corp. Class B (non-vtg.)	60,270	3,873,553
Constellation Brands, Inc. Class A (sub. vtg.)	53,500	12,085,115
Keurig Dr. Pepper, Inc. (a)	280,014	9,878,894
Molson Coors Beverage Co. Class B	61,926	3,200,336
Monster Beverage Corp.	251,048	13,559,102
PepsiCo, Inc.	453,886	82,743,418
The Coca-Cola Co.	1,282,664	79,563,648
		<u>204,904,066</u>

Food & Staples Retailing - 2.0%

Costco Wholesale Corp.	146,232	72,658,294
Dollar General Corp.	73,677	15,506,061
Dollar Tree, Inc. (b)	68,514	9,835,185
Kroger Co.	214,663	10,597,912
Sysco Corp.	167,276	12,918,725
Target Corp.	151,689	25,124,249
Walgreens Boots Alliance, Inc.	235,883	8,156,834
Walmart, Inc.	462,153	68,144,460
		<u>222,941,720</u>

Food Products - 1.1%

Archer Daniels Midland Co.	180,284	14,361,423
Bunge Ltd.	49,389	4,717,637
Campbell Soup Co.	66,106	3,634,508
Conagra Brands, Inc.	157,062	5,899,249
General Mills, Inc.	194,313	16,605,989
Hormel Foods Corp. (a)	95,431	3,805,788
Kellogg Co.	84,345	5,647,741
Lamb Weston Holdings, Inc.	47,436	4,958,011
McCormick & Co., Inc. (non-vtg.)	82,617	6,874,561
Mondelez International, Inc.	449,294	31,324,778
The Hershey Co.	48,435	12,322,348
The J.M. Smucker Co.	35,150	5,531,556
The Kraft Heinz Co.	262,383	10,146,351
Tyson Foods, Inc. Class A	94,099	5,581,953
		<u>131,411,893</u>

Household Products - 1.4%

Church & Dwight Co., Inc.	80,358	7,104,451
Colgate-Palmolive Co.	275,239	20,684,211
Kimberly-Clark Corp.	111,220	14,927,948
Procter & Gamble Co.	777,476	115,602,906
The Clorox Co.	40,701	6,440,526
		<u>164,760,042</u>

Personal Products - 0.2%

Estee Lauder Companies, Inc. Class A	76,346	18,816,235
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Tobacco - 0.7%

Altria Group, Inc. (a)	588,401	26,254,453
Philip Morris International, Inc.	510,886	49,683,664
		<u>75,938,117</u>

TOTAL CONSUMER STAPLES 818,772,073**Common Stocks – continued**

Shares Value (\$)

ENERGY - 4.6%**Energy Equipment & Services - 0.4%**

Baker Hughes Co. Class A	331,524	9,567,783
Halliburton Co.	297,925	9,426,347
Schlumberger Ltd.	468,041	22,980,813
		<u>41,974,943</u>

Oil, Gas & Consumable Fuels - 4.2%

APA Corp.	105,934	3,819,980
Chevron Corp.	586,262	95,654,508
ConocoPhillips Co.	403,329	40,014,270
Coterra Energy, Inc. (a)	259,810	6,375,737
Devon Energy Corp.	215,408	10,901,799
Diamondback Energy, Inc. (a)	60,560	8,185,895
EOG Resources, Inc.	193,576	22,189,617
EQT Corp.	120,957	3,859,738
Exxon Mobil Corp.	1,357,114	148,821,121
Hess Corp.	91,445	12,101,831
Kinder Morgan, Inc. (a)	651,908	11,414,909
Marathon Oil Corp.	209,240	5,013,390
Marathon Petroleum Corp.	149,625	20,173,939
Occidental Petroleum Corp. (a)	239,625	14,959,789
ONEOK, Inc. (a)	147,282	9,358,298
Phillips 66 Co.	153,576	15,569,535
Pioneer Natural Resources Co.	78,296	15,991,175
Targa Resources Corp.	74,603	5,442,289
The Williams Companies, Inc. (a)	401,380	11,985,207
Valero Energy Corp.	127,052	17,736,459
		<u>479,569,486</u>
TOTAL ENERGY		<u>521,544,429</u>

FINANCIALS - 12.8%**Banks - 3.1%**

Bank of America Corp.	2,300,089	65,782,545
Citigroup, Inc.	638,279	29,928,902
Citizens Financial Group, Inc.	162,292	4,928,808
Comerica, Inc.	43,198	1,875,657
Fifth Third Bancorp	225,157	5,998,182
First Republic Bank (a)	61,410	859,126
Huntington Bancshares, Inc.	475,473	5,325,298
JPMorgan Chase & Co. (a)	966,647	125,963,771
KeyCorp	307,677	3,852,116
M&T Bank Corp.	55,780	6,669,615
PNC Financial Services Group, Inc. (a)	132,140	16,794,994
Regions Financial Corp. (a)	307,742	5,711,692
Truist Financial Corp.	437,230	14,909,543
U.S. Bancorp	459,116	16,551,132
Wells Fargo & Co.	1,255,744	46,939,711
Zions Bancorp NA	49,395	1,478,392
		<u>353,569,484</u>

Capital Markets - 2.8%

Ameriprise Financial, Inc.	34,703	10,636,470
Bank of New York Mellon Corp.	242,400	11,014,656
BlackRock, Inc. Class A	49,352	33,022,410
Cboe Global Markets, Inc.	34,958	4,692,762
Charles Schwab Corp.	502,667	26,329,697
CME Group, Inc.	118,550	22,704,696

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
FactSet Research Systems, Inc. (a)	12,611	5,234,700
Franklin Resources, Inc. (a)	93,945	2,530,878
Goldman Sachs Group, Inc.	111,598	36,504,822
Intercontinental Exchange, Inc. (a)	184,171	19,207,194
Invesco Ltd.	149,767	2,456,179
MarketAxess Holdings, Inc.	12,403	4,853,170
Moody's Corp.	51,921	15,888,864
Morgan Stanley	430,567	37,803,783
MSCI, Inc.	26,350	14,747,832
NASDAQ, Inc.	111,714	6,107,404
Northern Trust Corp. (a)	68,688	6,053,473
Raymond James Financial, Inc.	63,871	5,957,248
S&P Global, Inc.	108,489	37,403,753
State Street Corp. (a)	115,017	8,705,637
T. Rowe Price Group, Inc. (a)	73,910	8,344,439
		<u>320,200,067</u>
Consumer Finance - 0.5%		
American Express Co.	196,198	32,362,860
Capital One Financial Corp.	125,637	12,081,254
Discover Financial Services	87,974	8,695,350
Synchrony Financial	144,092	4,190,195
		<u>57,329,659</u>
Diversified Financial Services - 1.6%		
Berkshire Hathaway, Inc. Class B (b)	593,766	183,337,128
Financial Services - 2.7%		
Fidelity National Information Services, Inc.	195,519	10,622,547
Fiserv, Inc. (b)	209,275	23,654,353
FleetCor Technologies, Inc. (b)	24,297	5,123,022
Global Payments, Inc.	86,689	9,123,150
Jack Henry & Associates, Inc.	24,051	3,624,967
MasterCard, Inc. Class A	278,053	101,047,241
PayPal Holdings, Inc. (b)	372,835	28,313,090
Visa, Inc. Class A (a)	535,512	120,736,536
		<u>302,244,906</u>
Insurance - 2.1%		
AFLAC, Inc.	184,507	11,904,392
Allstate Corp.	86,663	9,603,127
American International Group, Inc.	244,834	12,329,840
Aon PLC	67,689	21,341,665
Arch Capital Group Ltd. (b)	121,900	8,273,353
Arthur J. Gallagher & Co.	69,894	13,371,421
Assurant, Inc.	17,458	2,096,182
Brown & Brown, Inc.	77,429	4,445,973
Chubb Ltd.	136,780	26,559,940
Cincinnati Financial Corp.	51,797	5,805,408
Everest Re Group Ltd.	12,905	4,620,248
Globe Life, Inc.	29,797	3,278,266
Hartford Financial Services Group, Inc.	103,819	7,235,146
Lincoln National Corp.	51,036	1,146,779
Loews Corp.	64,263	3,728,539
Marsh & McLennan Companies, Inc.	163,126	27,168,635
MetLife, Inc.	217,180	12,583,409
Principal Financial Group, Inc.	75,011	5,574,818
Progressive Corp.	192,761	27,576,389

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Prudential Financial, Inc. (a)	121,243	10,031,646
The Travelers Companies, Inc.	76,156	13,053,900
W.R. Berkley Corp.	67,148	4,180,634
Willis Towers Watson PLC (a)	35,179	8,174,896
		<u>244,084,606</u>
TOTAL FINANCIALS		<u>1,460,765,850</u>
HEALTH CARE - 14.1%		
Biotechnology - 2.3%		
AbbVie, Inc.	582,805	92,881,633
Amgen, Inc.	175,971	42,540,989
Biogen, Inc. (b)	47,454	13,193,636
Gilead Sciences, Inc.	410,951	34,096,604
Incyte Corp. (b)	61,018	4,409,771
Moderna, Inc. (b)	108,880	16,721,790
Regeneron Pharmaceuticals, Inc. (b)	35,429	29,110,946
Vertex Pharmaceuticals, Inc. (b)	84,724	26,693,991
		<u>259,649,360</u>
Health Care Equipment & Supplies - 2.9%		
Abbott Laboratories (a)	574,603	58,184,300
Align Technology, Inc. (b)	23,938	7,998,643
Baxter International, Inc.	166,293	6,744,844
Becton, Dickinson & Co.	93,562	23,160,337
Boston Scientific Corp. (b)	472,037	23,616,011
Dentsply Sirona, Inc.	70,796	2,780,867
DexCom, Inc. (b)	127,341	14,794,477
Edwards Lifesciences Corp. (b)	203,741	16,855,493
GE Healthcare Holding LLC	119,659	9,815,628
Hologic, Inc. (b)	81,253	6,557,117
IDEXX Laboratories, Inc. (b)	27,291	13,647,683
Insulet Corp. (b)	22,886	7,299,719
Intuitive Surgical, Inc. (b)	115,470	29,499,121
Medtronic PLC (a)	438,359	35,340,503
ResMed, Inc.	48,414	10,602,182
STERIS PLC (a)	32,716	6,257,916
Stryker Corp. (a)	111,112	31,719,143
Teleflex, Inc. (a)	15,459	3,915,919
The Cooper Companies, Inc.	16,262	6,071,580
Zimmer Biomet Holdings, Inc.	69,156	8,934,955
		<u>323,796,438</u>
Health Care Providers & Services - 3.0%		
AmerisourceBergen Corp.	53,324	8,537,706
Cardinal Health, Inc.	84,905	6,410,328
Centene Corp. (b)	181,496	11,472,362
Cigna Group	98,431	25,152,073
CVS Health Corp.	423,175	31,446,134
DaVita HealthCare Partners, Inc. (b)	18,085	1,466,874
Elevance Health, Inc.	78,707	36,190,266
HCA Holdings, Inc.	69,877	18,425,167
Henry Schein, Inc. (b)	44,665	3,641,984
Humana, Inc.	41,186	19,994,156
Laboratory Corp. of America Holdings	29,196	6,698,146
McKesson Corp.	45,131	16,068,893
Molina Healthcare, Inc. (b)	19,247	5,148,380

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Quest Diagnostics, Inc.	36,594	5,177,319
UnitedHealth Group, Inc.	307,918	145,518,968
Universal Health Services, Inc. Class B	21,137	2,686,513
		<u>344,035,269</u>
Life Sciences Tools & Services - 1.8%		
Agilent Technologies, Inc.	97,505	13,488,842
Bio-Rad Laboratories, Inc. Class A (b)	7,094	3,398,168
Bio-Techne Corp.	51,840	3,846,010
Charles River Laboratories International, Inc. (b)	16,764	3,383,310
Danaher Corp.	216,015	54,444,421
Illumina, Inc. (b)	51,836	12,054,462
IQVIA Holdings, Inc. (b)	61,196	12,171,272
Mettler-Toledo International, Inc. (b)	7,285	11,147,580
PerkinElmer, Inc.	41,620	5,546,281
Thermo Fisher Scientific, Inc.	129,251	74,496,399
Waters Corp. (b)	19,578	6,061,936
West Pharmaceutical Services, Inc.	24,397	8,452,829
		<u>208,491,510</u>
Pharmaceuticals - 4.1%		
Bristol-Myers Squibb Co.	700,671	48,563,507
Catalent, Inc. (b)	59,357	3,900,348
Eli Lilly & Co.	259,900	89,254,858
Johnson & Johnson	861,607	133,549,085
Merck & Co., Inc.	835,549	88,894,058
Organon & Co.	84,062	1,977,138
Pfizer, Inc.	1,849,857	75,474,166
Viatris, Inc.	399,655	3,844,681
Zoetis, Inc. Class A (a)	153,588	25,563,187
		<u>471,021,028</u>
TOTAL HEALTH CARE		<u>1,606,993,605</u>
INDUSTRIALS - 8.6%		
Aerospace & Defense - 1.7%		
General Dynamics Corp.	74,164	16,924,966
Howmet Aerospace, Inc.	121,324	5,140,498
Huntington Ingalls Industries, Inc.	13,129	2,717,966
L3Harris Technologies, Inc.	62,746	12,313,275
Lockheed Martin Corp.	74,882	35,398,968
Northrop Grumman Corp.	47,413	21,891,530
Raytheon Technologies Corp. (a)	482,794	47,280,016
Textron, Inc.	68,782	4,858,073
The Boeing Co. (b)	185,322	39,367,952
TransDigm Group, Inc.	17,093	12,598,396
		<u>198,491,640</u>
Air Freight & Logistics - 0.6%		
C.H. Robinson Worldwide, Inc. (a)	38,777	3,853,270
Expeditors International of Washington, Inc.	52,451	5,775,904
FedEx Corp.	76,521	17,484,283
United Parcel Service, Inc. Class B	240,516	46,657,699
		<u>73,771,156</u>
Airlines - 0.2%		
Alaska Air Group, Inc. (a)(b)	42,033	1,763,705
American Airlines Group, Inc. (b)	214,384	3,162,164
Delta Air Lines, Inc. (b)	211,301	7,378,631

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Airlines – continued		
Southwest Airlines Co.	195,831	6,372,341
United Airlines Holdings, Inc. (b)	107,718	4,766,522
		<u>23,443,363</u>
Building Products - 0.4%		
A.O. Smith Corp.	41,796	2,890,193
Allegion PLC	28,931	3,087,806
Carrier Global Corp.	274,908	12,577,041
Johnson Controls International PLC	226,476	13,638,385
Masco Corp.	74,183	3,688,379
Trane Technologies PLC	75,495	13,889,570
		<u>49,771,374</u>
Commercial Services & Supplies - 0.5%		
Cintas Corp.	28,466	13,170,649
Copart, Inc. (b)	141,275	10,625,293
Republic Services, Inc.	67,691	9,153,177
Rollins, Inc.	76,288	2,863,089
Waste Management, Inc.	122,403	19,972,498
		<u>55,784,706</u>
Construction & Engineering - 0.1%		
Quanta Services, Inc.	47,096	7,848,077
Electrical Equipment - 0.6%		
AMETEK, Inc.	75,687	10,999,592
Eaton Corp. PLC (a)	131,066	22,456,848
Emerson Electric Co.	188,302	16,408,636
Generac Holdings, Inc. (b)	20,899	2,257,301
Rockwell Automation, Inc. (a)	37,826	11,100,040
		<u>63,222,417</u>
Ground Transportation - 0.1%		
J.B. Hunt Transport Services, Inc.	27,362	4,800,937
Old Dominion Freight Lines, Inc.	29,856	10,176,119
		<u>14,977,056</u>
Industrial Conglomerates - 0.8%		
3M Co.	181,403	19,067,269
General Electric Co.	358,976	34,318,106
Honeywell International, Inc.	220,187	42,082,139
		<u>95,467,514</u>
Machinery - 1.8%		
Caterpillar, Inc.	171,503	39,246,747
Cummins, Inc.	46,568	11,124,164
Deere & Co.	89,116	36,794,214
Dover Corp.	46,039	6,995,166
Fortive Corp.	116,300	7,928,171
IDEX Corp.	24,860	5,743,406
Illinois Tool Works, Inc. (a)	91,495	22,274,458
Ingersoll Rand, Inc.	133,446	7,763,888
Nordson Corp.	17,707	3,935,558
Otis Worldwide Corp.	136,730	11,540,012
PACCAR, Inc.	172,037	12,593,108
Parker Hannifin Corp.	42,270	14,207,370
Pentair PLC	54,183	2,994,694
Snap-On, Inc.	17,500	4,320,575
Stanley Black & Decker, Inc. (a)	48,769	3,929,806
Westinghouse Air Brake Tech Co.	59,938	6,057,334

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
INDUSTRIALS – continued		
Machinery – continued		
Xylem, Inc.	59,400	6,219,180
		<u>203,667,851</u>
Professional Services - 0.8%		
Automatic Data Processing, Inc.	136,552	30,400,572
Broadridge Financial Solutions, Inc.	38,784	5,684,571
CoStar Group, Inc. (b)	134,026	9,227,690
Equifax, Inc. (a)	40,367	8,188,042
Jacobs Solutions, Inc.	41,782	4,909,803
Leidos Holdings, Inc.	45,036	4,146,014
Paychex, Inc.	105,723	12,114,799
Robert Half International, Inc.	35,479	2,858,543
Verisk Analytics, Inc.	51,535	9,887,505
		<u>87,417,539</u>
Road & Rail - 0.7%		
CSX Corp.	692,824	20,743,151
Norfolk Southern Corp.	75,061	15,912,932
Union Pacific Corp.	201,642	40,582,469
		<u>77,238,552</u>
Trading Companies & Distributors - 0.3%		
Fastenal Co.	188,108	10,146,546
United Rentals, Inc.	22,856	9,045,491
W.W. Grainger, Inc.	14,821	10,208,853
		<u>29,400,890</u>
TOTAL INDUSTRIALS		<u>980,502,135</u>
INFORMATION TECHNOLOGY - 25.8%		
Communications Equipment - 0.9%		
Arista Networks, Inc. (b)	81,569	13,692,172
Cisco Systems, Inc.	1,353,860	70,773,032
F5, Inc. (b)	19,805	2,885,390
Juniper Networks, Inc.	106,728	3,673,578
Motorola Solutions, Inc.	55,106	15,767,480
		<u>106,791,652</u>
Electronic Equipment & Components - 0.6%		
Amphenol Corp. Class A	195,963	16,014,096
CDW Corp.	44,618	8,695,602
Corning, Inc.	250,855	8,850,164
Keysight Technologies, Inc. (b)	58,773	9,490,664
TE Connectivity Ltd.	104,288	13,677,371
Teledyne Technologies, Inc. (b)	15,446	6,909,923
Trimble, Inc. (b)	81,290	4,261,222
Zebra Technologies Corp. Class A (b)	17,010	5,409,180
		<u>73,308,222</u>
IT Services - 1.2%		
Accenture PLC Class A	207,531	59,314,435
Akamai Technologies, Inc. (b)	51,821	4,057,584
Cognizant Technology Solutions Corp. Class A	167,725	10,219,484
DXC Technology Co. (b)	75,246	1,923,288
EPAM Systems, Inc. (b)	18,955	5,667,545
Gartner, Inc. (b)	26,042	8,483,702
IBM Corp.	297,956	39,059,052
VeriSign, Inc. (b)	30,188	6,379,630
		<u>135,104,720</u>

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment - 6.4%		
Advanced Micro Devices, Inc. (b)	531,348	52,077,417
Analog Devices, Inc.	167,041	32,943,826
Applied Materials, Inc.	277,838	34,126,842
Broadcom, Inc.	137,716	88,350,323
Enphase Energy, Inc. (b)	44,793	9,419,072
First Solar, Inc. (b)	32,674	7,106,595
Intel Corp.	1,363,336	44,540,187
KLA Corp.	45,637	18,216,921
Lam Research Corp. (a)	44,468	23,573,376
Microchip Technology, Inc.	180,532	15,124,971
Micron Technology, Inc.	359,593	21,697,842
Monolithic Power Systems, Inc.	14,747	7,381,463
NVIDIA Corp.	810,696	225,187,028
NXP Semiconductors NV	85,398	15,924,592
onsemi (b)	142,354	11,718,581
Qorvo, Inc. (b)	32,913	3,342,973
Qualcomm, Inc.	367,450	46,879,271
Skyworks Solutions, Inc.	52,380	6,179,792
SolarEdge Technologies, Inc. (b)	18,423	5,599,671
Teradyne, Inc. (a)	51,341	5,519,671
Texas Instruments, Inc.	298,649	55,551,700
		<u>730,462,114</u>
Software - 9.4%		
Adobe, Inc. (b)	150,868	58,140,001
ANSYS, Inc. (b)	28,706	9,553,357
Autodesk, Inc. (b)	71,103	14,800,800
Cadence Design Systems, Inc. (b)	90,402	18,992,556
Ceridian HCM Holding, Inc. (b)	50,697	3,712,034
Fair Isaac Corp. (b)	8,290	5,825,300
Fortinet, Inc. (b)	213,684	14,201,439
Gen Digital, Inc.	187,404	3,215,853
Intuit, Inc.	92,577	41,273,604
Microsoft Corp.	2,453,119	707,234,208
Oracle Corp.	506,482	47,062,307
Paycom Software, Inc. (b)	15,897	4,832,847
PTC, Inc. (b)	35,084	4,498,821
Roper Technologies, Inc.	34,950	15,402,116
Salesforce, Inc. (b)	329,550	65,837,499
ServiceNow, Inc. (b)	66,898	31,088,839
Synopsys, Inc. (b)	50,230	19,401,338
Tyler Technologies, Inc. (b)	13,718	4,864,952
		<u>1,069,937,871</u>
Technology Hardware, Storage & Peripherals - 7.3%		
Apple, Inc.	4,901,301	808,224,532
Hewlett Packard Enterprise Co.	422,430	6,729,310
HP, Inc.	284,774	8,358,117
NetApp, Inc.	71,073	4,538,011
Seagate Technology Holdings PLC (a)	63,286	4,184,470
Western Digital Corp. (b)	105,240	3,964,391
		<u>835,998,831</u>
TOTAL INFORMATION TECHNOLOGY		<u>2,951,603,410</u>

Common Stocks – continued

	Shares	Value (\$)
MATERIALS - 2.6%		
Chemicals - 1.8%		
Air Products & Chemicals, Inc.	73,190	21,020,900
Albemarle Corp. (a)	38,607	8,533,691
Celanese Corp. Class A	32,862	3,578,343
CF Industries Holdings, Inc.	64,648	4,686,334
Corteva, Inc.	234,920	14,168,025
Dow, Inc.	232,288	12,734,028
DuPont de Nemours, Inc.	150,975	10,835,476
Eastman Chemical Co.	39,128	3,300,056
Ecolab, Inc. (a)	81,662	13,517,511
FMC Corp.	41,508	5,069,372
International Flavors & Fragrances, Inc.	84,013	7,725,835
Linde PLC	162,318	57,694,310
LyondellBasell Industries NV Class A	83,700	7,858,593
PPG Industries, Inc.	77,452	10,346,038
Sherwin-Williams Co.	77,714	17,467,776
The Mosaic Co. (a)	112,212	<u>5,148,287</u>
		<u>203,684,575</u>
Construction Materials - 0.1%		
Martin Marietta Materials, Inc.	20,460	7,264,528
Vulcan Materials Co.	43,797	<u>7,513,813</u>
		<u>14,778,341</u>
Containers & Packaging - 0.3%		
Amcor PLC	489,591	5,571,546
Avery Dennison Corp.	26,678	4,773,495
Ball Corp. (a)	103,438	5,700,468
International Paper Co.	117,165	4,224,970
Packaging Corp. of America (a)	30,485	4,232,233
Sealed Air Corp.	47,807	2,194,819
WestRock Co.	83,982	<u>2,558,932</u>
		<u>29,256,463</u>
Metals & Mining - 0.4%		
Freeport-McMoRan, Inc.	471,032	19,269,919
Newmont Corp. (a)	261,575	12,822,407
Nucor Corp. (a)	83,378	12,879,400
Steel Dynamics, Inc.	54,970	<u>6,214,908</u>
		<u>51,186,634</u>
TOTAL MATERIALS		<u>298,906,013</u>
REAL ESTATE - 2.5%		
Equity Real Estate Investment Trusts (REITs) - 2.5%		
Alexandria Real Estate Equities, Inc.	51,895	6,517,493
American Tower Corp.	153,438	31,353,521
AvalonBay Communities, Inc.	46,091	7,746,053
Boston Properties, Inc.	47,142	2,551,325
Camden Property Trust (SBI)	36,291	3,804,748
Crown Castle International Corp.	142,687	19,097,228
Digital Realty Trust, Inc.	94,740	9,313,889
Equinix, Inc.	30,496	21,988,836
Equity Residential (SBI)	112,202	6,732,120
Essex Property Trust, Inc.	21,298	4,454,264
Extra Space Storage, Inc.	44,128	7,189,775
Federal Realty Investment Trust (SBI)	24,195	2,391,192
Healthpeak Properties, Inc.	180,179	3,958,533

Common Stocks – continued

	Shares	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Host Hotels & Resorts, Inc.	235,628	3,885,506
Invitation Homes, Inc.	191,381	5,976,829
Iron Mountain, Inc.	95,776	5,067,508
Kimco Realty Corp.	203,807	3,980,351
Mid-America Apartment Communities, Inc.	38,051	5,747,223
Prologis (REIT), Inc.	304,196	37,954,535
Public Storage	52,092	15,739,077
Realty Income Corp.	206,672	13,086,471
Regency Centers Corp.	50,859	3,111,554
SBA Communications Corp. Class A	35,575	9,287,565
Simon Property Group, Inc.	107,736	12,063,200
UDR, Inc.	101,930	4,185,246
Ventas, Inc.	131,801	5,713,573
VICI Properties, Inc.	330,770	10,789,717
Welltower, Inc.	155,712	11,162,993
Weyerhaeuser Co.	241,461	<u>7,275,220</u>
		<u>282,125,545</u>
Real Estate Management & Development - 0.0%		
CBRE Group, Inc. (b)	104,104	<u>7,579,812</u>
TOTAL REAL ESTATE		<u>289,705,357</u>
UTILITIES - 2.8%		
Electric Utilities - 1.9%		
Alliant Energy Corp.	82,676	4,414,898
American Electric Power Co., Inc.	169,353	15,409,429
Constellation Energy Corp. (a)	107,770	8,459,945
Duke Energy Corp.	253,784	24,482,542
Edison International (a)	125,843	8,883,257
Entergy Corp.	67,053	7,224,290
Eversource Energy	75,615	4,621,589
Exelon Corp. (a)	114,782	8,982,839
FirstEnergy Corp.	327,484	13,718,305
NextEra Energy, Inc.	178,992	7,170,420
NRG Energy, Inc.	654,882	50,478,305
PG&E Corp. (b)	75,900	2,602,611
Pinnacle West Capital Corp.	530,624	8,580,190
PPL Corp.	37,266	2,952,958
Southern Co.	242,649	6,743,216
Xcel Energy, Inc.	358,801	24,965,374
	180,361	<u>12,163,546</u>
		<u>211,853,714</u>
Gas Utilities - 0.0%		
Atmos Energy Corp.	47,194	<u>5,302,718</u>
Independent Power and Renewable Electricity Producers - 0.0%		
The AES Corp. (a)	220,111	<u>5,300,273</u>
Multi-Utilities - 0.8%		
Ameren Corp. (a)	85,194	7,359,910
CenterPoint Energy, Inc.	207,444	6,111,300
CMS Energy Corp.	95,988	5,891,743
Consolidated Edison, Inc.	116,963	11,189,850
Dominion Energy, Inc. (a)	274,586	15,352,103
DTE Energy Co.	63,839	6,992,924

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
NiSource, Inc.	133,852	3,742,502
Public Service Enterprise Group, Inc.	164,426	10,268,404
Sempra Energy	103,592	15,658,967
WEC Energy Group, Inc.	103,957	<u>9,854,084</u>
		<u>92,421,787</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	63,588	<u>9,315,006</u>
TOTAL UTILITIES		<u>324,193,498</u>

TOTAL COMMON STOCKS

(Cost \$3,978,268,060) **11,317,476,060**

U.S. Treasury Obligations – 0.0%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 4.65%		
6/29/23 (d)		
(Cost \$4,943,602)	5,000,000	<u>4,944,054</u>

Money Market Funds – 2.2%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (e)	92,578,564	92,597,079
Fidelity Securities Lending Cash Central Fund 4.87% (e) (f)	153,553,273	<u>153,568,628</u>

TOTAL MONEY MARKET FUNDS

(Cost \$246,163,390) **246,165,707**

TOTAL INVESTMENT IN SECURITIES – 101.2%

(Cost \$4,229,375,052) **11,568,585,821**

NET OTHER ASSETS (LIABILITIES) – (1.2)% (g)

(139,006,298)

NET ASSETS – 100.0%

11,429,579,523

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	514	Jun 2023	106,340,175	3,091,165	<u>3,091,165</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.9%

Legend

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

(b) Non-income producing

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

- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,944,054.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.
- (g) Includes \$47,610 of cash collateral to cover margin requirements for futures contracts.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	95,552,594	799,098,167	802,053,682	1,231,632	—	—	92,597,079	0.2%
Fidelity Securities Lending Cash Central Fund 4.87%	285,873,734	465,931,152	598,236,258	70,772	—	—	153,568,628	0.5%
Total	<u>381,426,328</u>	<u>1,265,029,319</u>	<u>1,400,289,940</u>	<u>1,302,404</u>	<u>—</u>	<u>—</u>	<u>246,165,707</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

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

Derivative Instruments

Risk Exposures and the Use of Derivative Instruments: The Fund's investment objectives allow the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying

Schedule of Investments (Unaudited) – continued

assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

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

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

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

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

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

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

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

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

Notes

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Mid Cap Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.2%

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.1%		
Entertainment - 0.8%		
Endeavor Group Holdings, Inc. (a)	872,600	20,881,318
Live Nation Entertainment, Inc. (a)	184,494	12,914,580
Spotify Technology SA (a)(b)	142,200	19,000,764
		<u>52,796,662</u>
Interactive Media & Services - 0.8%		
Bumble, Inc. (a)	1,322,000	25,845,100
IAC, Inc. (a)	530,975	27,398,310
		<u>53,243,410</u>
Media - 0.5%		
Interpublic Group of Companies, Inc.	891,942	33,215,920
		<u>33,215,920</u>
TOTAL COMMUNICATION SERVICES		<u>139,255,992</u>
CONSUMER DISCRETIONARY - 12.9%		
Distributors - 0.2%		
Pool Corp. (b)	39,500	13,526,380
Diversified Consumer Services - 0.5%		
European Wax Center, Inc. (b)	450,100	8,551,900
Grand Canyon Education, Inc. (a)	210,300	23,953,170
		<u>32,505,070</u>
Hotels, Restaurants & Leisure - 4.5%		
Amadeus IT Holding SA Class A (a)	554,300	37,184,417
ARAMARK Holdings Corp. (b)	1,248,458	44,694,796
Bowlero Corp. Class A (a)	1,539,800	26,099,610
Caesars Entertainment, Inc. (a)	338,906	16,542,002
Churchill Downs, Inc.	405,052	104,118,617
Jubilant Foodworks Ltd.	750,700	4,032,967
Light & Wonder, Inc. Class A (a)	428,100	25,707,405
Noodles & Co. (a)(c)	3,054,960	14,816,556
Xponential Fitness, Inc. (a)(b)	670,777	20,384,913
		<u>293,581,283</u>
Household Durables - 1.7%		
KB Home	371,618	14,931,611
NVR, Inc. (a)	7,258	40,442,955
Taylor Morrison Home Corp. (a)	1,306,712	49,994,801
Vizio Holding Corp. (a)(b)	933,000	8,564,940
		<u>113,934,307</u>
Leisure Products - 0.4%		
YETI Holdings, Inc. (a)(b)	612,820	24,512,800
Specialty Retail - 3.6%		
Academy Sports & Outdoors, Inc. (b)	710,030	46,329,458
America's Car Mart, Inc. (a)	101,049	8,004,091
Dick's Sporting Goods, Inc.	397,536	56,406,383
Five Below, Inc. (a)(b)	261,946	53,953,018
Floor & Decor Holdings, Inc. Class A (a)(b)	149,600	14,693,712
Revolve Group, Inc. (a)(b)	352,381	9,267,620
Williams-Sonoma, Inc. (b)	413,923	50,357,872
		<u>239,012,154</u>
Textiles, Apparel & Luxury Goods - 2.0%		
Deckers Outdoor Corp. (a)	294,139	132,230,187
		<u>132,230,187</u>
TOTAL CONSUMER DISCRETIONARY		<u>849,302,181</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES - 4.8%		
Beverages - 0.5%		
Boston Beer Co., Inc. Class A (a)	99,800	32,804,260
Food & Staples Retailing - 3.6%		
BJ's Wholesale Club Holdings, Inc. (a)	1,055,199	80,268,988
Performance Food Group Co. (a)	1,011,100	61,009,774
Sprouts Farmers Market LLC (a)	1,045,200	36,613,356
U.S. Foods Holding Corp. (a)	1,585,540	58,569,848
		<u>236,461,966</u>
Food Products - 0.6%		
Nomad Foods Ltd. (a)	1,330,001	24,924,219
Westrock Coffee Holdings (b)	1,018,217	12,462,976
		<u>37,387,195</u>
Personal Products - 0.1%		
Olaplex Holdings, Inc. (a)	2,118,400	9,045,568
		<u>9,045,568</u>
TOTAL CONSUMER STAPLES		<u>315,698,989</u>
ENERGY - 4.3%		
Energy Equipment & Services - 2.4%		
Baker Hughes Co. Class A	1,222,548	35,282,735
Nextier Oilfield Solutions, Inc. (a)	3,392,300	26,968,785
NOV, Inc.	704,000	13,031,040
TechnipFMC PLC (a)	3,787,900	51,704,835
Valaris Ltd. (a)	409,761	26,659,051
		<u>153,646,446</u>
Oil, Gas & Consumable Fuels - 1.9%		
Antero Resources Corp. (a)	870,425	20,098,113
Cheniere Energy, Inc.	121,870	19,206,712
Hess Corp.	132,988	17,599,632
Magnolia Oil & Gas Corp. Class A	747,031	16,345,038
New Fortress Energy, Inc. (b)	764,162	22,489,288
Ovintiv, Inc.	348,900	12,588,312
Range Resources Corp.	718,368	19,015,201
		<u>127,342,296</u>
TOTAL ENERGY		<u>280,988,742</u>
FINANCIALS - 13.5%		
Banks - 3.7%		
Associated Banc-Corp.	1,235,600	22,216,088
Bancorp, Inc., Delaware (a)	1,831,222	50,999,533
Cadence Bank	615,000	12,767,400
East West Bancorp, Inc.	1,006,817	55,878,344
Popular, Inc.	525,827	30,187,728
Signature Bank	299,630	54,832
Wintrust Financial Corp.	969,441	70,720,721
		<u>242,824,646</u>
Capital Markets - 2.2%		
Ameriprise Financial, Inc.	122,327	37,493,226
Northern Trust Corp.	451,055	39,751,477
Raymond James Financial, Inc.	405,697	37,839,359
TMX Group Ltd.	270,900	27,360,599
		<u>142,444,661</u>
Diversified Financial Services - 0.5%		
Equitable Holdings, Inc.	1,200,044	30,469,117
		<u>30,469,117</u>

Common Stocks – continued**FINANCIALS – continued****Financial Services - 1.5%**

Essent Group Ltd.	583,404	23,365,330
Euronet Worldwide, Inc. (a)	406,122	45,445,052
Shift4 Payments, Inc. (a) (b)	427,800	<u>32,427,240</u>
		<u>101,237,622</u>

Insurance - 5.6%

American Financial Group, Inc.	215,313	26,160,530
Arch Capital Group Ltd. (a)	852,500	57,859,175
Assurant, Inc.	208,627	25,049,844
Hartford Financial Services Group, Inc.	694,522	48,401,238
Old Republic International Corp.	1,726,310	43,105,961
Primerica, Inc.	455,347	78,428,967
Reinsurance Group of America, Inc.	467,178	62,022,551
Selective Insurance Group, Inc.	307,600	<u>29,323,508</u>
		<u>370,351,774</u>
TOTAL FINANCIALS		<u>887,327,820</u>

HEALTH CARE - 8.8%**Biotechnology - 1.7%**

Argenx SE ADR (a)	35,652	13,283,222
Blueprint Medicines Corp. (a)	159,900	7,193,901
Exelixis, Inc. (a)	1,542,860	29,946,913
Legend Biotech Corp. ADR (a)	213,500	10,294,970
United Therapeutics Corp. (a)	211,400	<u>47,345,144</u>
		<u>108,064,150</u>

Health Care Equipment & Supplies - 3.3%

Boston Scientific Corp. (a)	728,243	36,433,997
Envista Holdings Corp. (a)	507,866	20,761,562
Hologic, Inc. (a)	285,772	23,061,800
Masimo Corp. (a)	220,100	40,617,254
ResMed, Inc.	83,585	18,304,279
The Cooper Companies, Inc.	76,439	28,539,265
Zimmer Biomet Holdings, Inc.	373,832	<u>48,299,094</u>
		<u>216,017,251</u>

Health Care Providers & Services - 2.0%

agilon health, Inc. (a)	1,011,200	24,016,000
Guardant Health, Inc. (a)	166,000	3,891,040
Modivcare, Inc. (a)	101,600	8,542,528
Molina Healthcare, Inc. (a)	121,468	32,491,475
Option Care Health, Inc. (a)	1,937,020	<u>61,539,125</u>
		<u>130,480,168</u>

Health Care Technology - 0.3%

Evolent Health, Inc. (d)	573,000	<u>17,664,158</u>
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Life Sciences Tools & Services - 0.9%

Bio-Rad Laboratories, Inc. Class A (a)	55,800	26,729,316
ICON PLC (a)	71,100	15,186,249
Thermo Fisher Scientific, Inc.	32,661	<u>18,824,821</u>
		<u>60,740,386</u>

Pharmaceuticals - 0.6%

UCB SA	468,200	<u>41,859,973</u>
TOTAL HEALTH CARE		<u>574,826,086</u>

Common Stocks – continued**INDUSTRIALS - 23.1%****Aerospace & Defense - 2.1%**

AerSale Corp. (a)	971,300	16,725,786
Axon Enterprise, Inc. (a) (b)	211,754	47,612,887
Howmet Aerospace, Inc.	1,070,552	45,359,288
Spirit AeroSystems Holdings, Inc. Class A	730,900	<u>25,237,977</u>
		<u>134,935,938</u>

Air Freight & Logistics - 0.6%

GXO Logistics, Inc. (a) (b)	837,232	<u>42,246,727</u>
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Building Products - 1.2%

Builders FirstSource, Inc. (a)	887,571	<u>78,798,553</u>
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Commercial Services & Supplies - 0.5%

Driven Brands Holdings, Inc. (a)	1,123,321	<u>34,047,860</u>
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Construction & Engineering - 2.0%

Quanta Services, Inc.	363,969	60,651,794
Willscot Mobile Mini Holdings (a)	1,558,619	<u>73,068,059</u>
		<u>133,719,853</u>

Electrical Equipment - 4.0%

Acuity Brands, Inc. (b)	291,423	53,251,725
AMETEK, Inc.	402,626	58,513,637
Array Technologies, Inc. (a)	1,008,100	22,057,228
Generac Holdings, Inc. (a)	312,490	33,752,045
Regal Rexnord Corp.	495,764	69,768,868
Sunrun, Inc. (a) (b)	1,311,746	<u>26,431,682</u>
		<u>263,775,185</u>

Ground Transportation - 0.8%

J.B. Hunt Transport Services, Inc.	131,300	23,037,898
RXO, Inc.	870,300	17,092,692
U-Haul Holding Co. (b)	197,700	<u>11,792,805</u>
		<u>51,923,395</u>

Machinery - 5.0%

Chart Industries, Inc. (a)	264,900	33,218,460
Crane Holdings Co. (b)	649,736	73,745,036
Fortive Corp.	761,814	51,932,860
IDEX Corp.	193,294	44,656,713
Ingersoll Rand, Inc.	528,100	30,724,858
ITT, Inc.	1,055,609	<u>91,099,057</u>
		<u>325,376,984</u>

Marine - 0.3%

Clarkson PLC	481,675	<u>18,360,603</u>
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Professional Services - 5.4%

ASGN, Inc. (a)	488,106	40,351,723
Concentrix Corp.	268,271	32,608,340
FTI Consulting, Inc. (a)	279,000	55,060,650
Genpact Ltd.	911,458	42,127,589
KBR, Inc.	1,423,039	78,338,297
Maximus, Inc.	520,499	40,963,271
WNS Holdings Ltd. sponsored ADR (a)	687,837	<u>64,085,773</u>
		<u>353,535,643</u>

Trading Companies & Distributors - 1.2%

NOW, Inc. (a)	1,922,800	21,439,220
RS GROUP PLC	3,305,299	37,267,590
Univar Solutions, Inc. (a)	558,957	<u>19,580,264</u>
		<u>78,287,074</u>

TOTAL INDUSTRIALS		<u>1,515,007,815</u>
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Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
INFORMATION TECHNOLOGY - 10.5%		
Communications Equipment - 0.7%		
Digi International, Inc. (a)	1,379,301	46,454,858
Electronic Equipment & Components - 3.5%		
CDW Corp.	181,176	35,309,391
Flex Ltd. (a)	3,307,300	76,100,973
Jabil, Inc. (b)	1,370,175	120,794,628
		<u>232,204,992</u>
IT Services - 0.4%		
Endava PLC ADR (a)	149,000	10,009,820
GoDaddy, Inc. (a)	133,854	10,403,133
Wix.com Ltd. (a)	99,800	9,960,040
		<u>30,372,993</u>
Semiconductors & Semiconductor Equipment - 4.1%		
Axcelis Technologies, Inc. (a)	137,900	18,375,175
Marvell Technology, Inc.	303,978	13,162,247
MKS Instruments, Inc. (b)	438,571	38,866,162
Nova Ltd. (a)	193,800	20,246,286
onsemi (a)	760,214	62,580,816
Skyworks Solutions, Inc.	166,400	19,631,872
SolarEdge Technologies, Inc. (a)	134,643	40,924,740
Teradyne, Inc.	495,245	53,243,790
		<u>267,031,088</u>
Software - 1.6%		
Black Knight, Inc. (a)	174,257	10,030,233
Dynatrace, Inc. (a)	1,433,049	60,617,973
PowerSchool Holdings, Inc. (a)	834,800	16,545,736
Zoom Video Communications, Inc. Class A (a)	235,500	17,389,320
		<u>104,583,262</u>
Technology Hardware, Storage & Peripherals - 0.2%		
Corsair Gaming, Inc. (a)(b)	656,247	12,042,132
TOTAL INFORMATION TECHNOLOGY		<u>692,689,325</u>
MATERIALS - 7.5%		
Chemicals - 2.7%		
Axalta Coating Systems Ltd. (a)	1,242,300	37,629,267
Cabot Corp.	447,600	34,304,064
Celanese Corp. Class A	324,237	35,306,167
CF Industries Holdings, Inc.	215,141	15,595,571
Element Solutions, Inc.	2,726,105	52,641,088
		<u>175,476,157</u>
Construction Materials - 0.8%		
Martin Marietta Materials, Inc.	141,537	50,254,127
Containers & Packaging - 0.7%		
Avery Dennison Corp.	241,783	43,262,232
Metals & Mining - 3.3%		
Agnico Eagle Mines Ltd. (Canada)	311,857	15,898,592
Commercial Metals Co.	556,100	27,193,290
First Quantum Minerals Ltd.	2,634,000	60,553,740
Reliance Steel & Aluminum Co.	274,227	70,405,040
Wheaton Precious Metals Corp.	961,700	46,316,724
		<u>220,367,386</u>
TOTAL MATERIALS		<u>489,359,902</u>

Common Stocks – continued

	Shares	Value (\$)
REAL ESTATE - 7.4%		
Equity Real Estate Investment Trusts (REITs) - 7.0%		
Alexandria Real Estate Equities, Inc.	176,583	22,177,059
CubeSmart	1,188,300	54,923,226
EastGroup Properties, Inc.	372,700	61,614,764
Equity Lifestyle Properties, Inc.	282,900	18,991,077
Essex Property Trust, Inc.	90,300	18,885,342
Invitation Homes, Inc.	1,387,472	43,330,751
Lamar Advertising Co. Class A	633,381	63,268,428
Mid-America Apartment Communities, Inc.	100,105	15,119,859
National Retail Properties, Inc.	537,811	23,744,356
Ryman Hospitality Properties, Inc.	552,100	49,539,933
Sun Communities, Inc.	133,600	18,821,568
Terreno Realty Corp.	253,100	16,350,260
Ventas, Inc.	1,078,237	46,741,574
		<u>453,508,197</u>
Real Estate Management & Development - 0.4%		
CBRE Group, Inc. (a)	388,428	28,281,443
TOTAL REAL ESTATE		<u>481,789,640</u>
UTILITIES - 4.3%		
Electric Utilities - 2.3%		
Constellation Energy Corp.	549,300	43,120,050
OGE Energy Corp.	1,739,800	65,520,868
PG&E Corp. (a)	2,521,000	40,764,570
		<u>149,405,488</u>
Independent Power and Renewable Electricity Producers - 1.6%		
Clearway Energy, Inc. Class C (b)	1,141,954	35,777,419
NextEra Energy Partners LP	580,523	35,266,772
The AES Corp.	1,527,338	36,778,299
		<u>107,822,490</u>
Multi-Utilities - 0.4%		
NorthWestern Energy Corp.	482,600	27,923,236
TOTAL UTILITIES		<u>285,151,214</u>
TOTAL COMMON STOCKS		
(Cost \$5,047,837,565)		6,511,397,706
Money Market Funds – 4.7%		
	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (e)	37,819,022	37,826,586
Fidelity Securities Lending Cash Central Fund 4.87% (e) (f)	267,997,130	268,023,929
TOTAL MONEY MARKET FUNDS		305,850,515
(Cost \$305,850,515)		
TOTAL INVESTMENT IN SECURITIES – 103.9%		
(Cost \$5,353,688,080)		6,817,248,221
NET OTHER ASSETS (LIABILITIES) – (3.9)%		(256,897,414)
NET ASSETS – 100.0%		6,560,350,807

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated company
- (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 \$17,664,158 or 0.3% of net assets.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Evolent Health, Inc.	3/28/23	16,617,000

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	101,362,444	305,568,501	369,104,359	905,634	—	—	37,826,586	0.1%
Fidelity Securities Lending Cash Central Fund 4.87%	208,510,362	430,849,385	371,335,818	623,801	—	—	268,023,929	0.8%
Total	<u>309,872,806</u>	<u>736,417,886</u>	<u>740,440,177</u>	<u>1,529,435</u>	<u>—</u>	<u>—</u>	<u>305,850,515</u>	

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

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

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are presented in the table below. Certain corporate actions, such as mergers, are excluded from the amounts in this table if applicable. A dash in the Value end of period (\$) column means either the issuer is no longer held at period end, or the issuer is held at period end but is no longer an affiliate.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Noodles & Co.	16,771,730	—	—	—	—	(1,955,174)	14,816,556
Total	<u>16,771,730</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,955,174)</u>	<u>14,816,556</u>

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

Schedule of Investments (Unaudited) – continued

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

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

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

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

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

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

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

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

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

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

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

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

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Disciplined Small Cap Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.6%

	Shares	Value (\$)
COMMUNICATION SERVICES - 3.3%		
Diversified Telecommunication Services - 1.4%		
Bandwidth, Inc. (a)	55,490	843,448
Cogent Communications Group, Inc.	31,497	2,006,989
Iridium Communications, Inc.	17,028	1,054,544
Ooma, Inc. (a)	47,585	<u>595,288</u>
		<u>4,500,269</u>
Entertainment - 0.4%		
Lions Gate Entertainment Corp.:		
Class A (a)	35,178	389,420
Class B (a)	50,256	521,657
Madison Square Garden Entertainment Corp. (a)	4,213	<u>248,862</u>
		<u>1,159,939</u>
Interactive Media & Services - 1.0%		
Eventbrite, Inc. (a)(b)	49,854	427,747
Shutterstock, Inc.	2,465	178,959
TrueCar, Inc. (a)	118,439	272,410
Vimeo, Inc. (a)	64,791	248,150
Yelp, Inc. (a)	65,585	2,013,460
Zedge, Inc. (a)	11,195	<u>21,830</u>
		<u>3,162,556</u>
Media - 0.3%		
Quotient Technology, Inc. (a)	171,621	562,917
TechTarget, Inc. (a)	3,329	120,243
TEGNA, Inc.	12,775	<u>216,025</u>
		<u>899,185</u>
Wireless Telecommunication Services - 0.2%		
Telephone & Data Systems, Inc.	79,730	<u>837,962</u>
TOTAL COMMUNICATION SERVICES		<u>10,559,911</u>
CONSUMER DISCRETIONARY - 12.2%		
Auto Components - 1.1%		
Luminar Technologies, Inc. (a)(b)	11,300	73,337
Modine Manufacturing Co. (a)	32,313	744,815
The Goodyear Tire & Rubber Co. (a)	60,101	662,313
Visteon Corp. (a)	14,181	<u>2,224,006</u>
		<u>3,704,471</u>
Automobiles - 0.5%		
Winnebago Industries, Inc.	28,744	<u>1,658,529</u>
Broadline Retail - 0.4%		
Dillard's, Inc. Class A (b)	4,183	<u>1,287,025</u>
Diversified Consumer Services - 1.0%		
2U, Inc. (a)	70,425	482,411
Duolingo, Inc. (a)	14,477	2,064,275
Frontdoor, Inc. (a)	21,860	<u>609,457</u>
		<u>3,156,143</u>
Hotels, Restaurants & Leisure - 2.7%		
Bloomin' Brands, Inc.	51,264	1,314,922
Denny's Corp. (a)	25,638	286,120
Dine Brands Global, Inc.	3,560	240,798
Everi Holdings, Inc. (a)	6,825	117,049
International Game Technology PLC	63,551	1,703,167
Texas Roadhouse, Inc. Class A	24,536	2,651,360
Wingstop, Inc.	12,961	<u>2,379,380</u>
		<u>8,692,796</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Household Durables - 2.2%		
Beazer Homes U.S.A., Inc. (a)	7,698	122,244
Cavco Industries, Inc. (a)	1,993	633,256
Ethan Allen Interiors, Inc. (b)	3,225	88,559
Flexsteel Industries, Inc. (b)	9,996	192,523
Green Brick Partners, Inc. (a)	28,735	1,007,449
Installed Building Products, Inc.	18,642	2,125,747
KB Home	7,387	296,810
M/I Homes, Inc. (a)	16,006	1,009,819
Meritage Homes Corp.	1,123	131,121
Skyline Champion Corp. (a)	17,384	<u>1,307,798</u>
		<u>6,915,326</u>
Leisure Products - 0.1%		
Johnson Outdoors, Inc. Class A	3,841	242,021
Nautilus, Inc. (a)	55,684	<u>74,617</u>
		<u>316,638</u>
Specialty Retail - 3.1%		
Academy Sports & Outdoors, Inc.	4,544	296,496
American Eagle Outfitters, Inc.	38,882	522,574
Asbury Automotive Group, Inc. (a)	4,785	1,004,850
CarParts.com, Inc. (a)	117,672	628,368
Designer Brands, Inc. Class A (b)	9,382	81,999
Group 1 Automotive, Inc.	6,144	1,391,124
Lithia Motors, Inc. Class A (sub. vtg.)	3,568	816,822
MarineMax, Inc. (a)	8,705	250,269
Monro, Inc. (b)	3,109	153,678
Murphy U.S.A., Inc.	4,057	1,046,909
National Vision Holdings, Inc. (a)	78,536	1,479,618
OneWater Marine, Inc. Class A (a)(b)	1,369	38,291
Revolve Group, Inc. (a)(b)	13,765	362,020
Sonic Automotive, Inc. Class A (sub. vtg.) (b)	10,333	561,495
The Buckle, Inc.	6,541	233,448
The Container Store Group, Inc. (a)	40,087	137,498
The ODP Corp. (a)	13,372	601,473
Winmark Corp.	504	<u>161,497</u>
		<u>9,768,429</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Crocs, Inc. (a)	15,675	1,981,947
G-III Apparel Group Ltd. (a)	22,276	346,392
Lakeland Industries, Inc. (b)	12,915	188,559
Oxford Industries, Inc. (b)	5,573	588,453
Rocky Brands, Inc.	4,032	93,018
Wolverine World Wide, Inc.	12,639	<u>215,495</u>
		<u>3,413,864</u>
TOTAL CONSUMER DISCRETIONARY		<u>38,913,221</u>
CONSUMER STAPLES - 4.0%		
Beverages - 1.1%		
Coca-Cola Bottling Co. Consolidated	3,406	1,822,482
Primo Water Corp.	110,718	<u>1,699,521</u>
		<u>3,522,003</u>
Food & Staples Retailing - 0.9%		
Ingles Markets, Inc. Class A	10,844	961,863
Natural Grocers by Vitamin Cottage, Inc.	12,027	141,317
PriceSmart, Inc.	1,211	86,562

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Sprouts Farmers Market LLC (a)	39,346	1,378,290
Weis Markets, Inc.	3,681	<u>311,670</u>
		<u>2,879,702</u>
Food Products - 1.3%		
B&G Foods, Inc. Class A (b)	37,865	588,043
Cal-Maine Foods, Inc.	22,866	1,392,311
Hostess Brands, Inc. Class A (a)	76,918	1,913,720
John B. Sanfilippo & Son, Inc.	1,877	181,919
Sovos Brands, Inc. (a)	5,619	<u>93,725</u>
		<u>4,169,718</u>
Personal Products - 0.7%		
elf Beauty, Inc. (a)	25,092	2,066,326
Herbalife Nutrition Ltd. (a)	6,014	<u>96,825</u>
		<u>2,163,151</u>
Tobacco - 0.0%		
Turning Point Brands, Inc.	4,303	<u>90,363</u>
TOTAL CONSUMER STAPLES		<u>12,824,937</u>
ENERGY - 5.9%		
Energy Equipment & Services - 1.4%		
Bristow Group, Inc. (a)	7,749	173,578
Cactus, Inc.	6,296	259,584
Helix Energy Solutions Group, Inc. (a)	27,529	213,074
Nabors Industries Ltd. (a)	8,728	1,064,030
Nabors Industries Ltd. warrants 6/11/26 (a)	5,910	110,813
Oceaneering International, Inc. (a)	60,716	1,070,423
Tidewater, Inc. (a)	20,098	885,920
Weatherford International PLC (a)	11,695	<u>694,098</u>
		<u>4,471,520</u>
Oil, Gas & Consumable Fuels - 4.5%		
Arch Resources, Inc.	2,020	265,549
Ardmore Shipping Corp.	6,430	95,614
Civitas Resources, Inc.	8,459	578,088
CONSOL Energy, Inc.	14,564	848,644
CVR Energy, Inc. (b)	17,112	560,931
Delek U.S. Holdings, Inc.	54,284	1,245,818
DHT Holdings, Inc.	8,717	94,231
Golar LNG Ltd. (a)	20,722	447,595
Kosmos Energy Ltd. (a)	181,159	1,347,823
Magnolia Oil & Gas Corp. Class A	36,936	808,160
Matador Resources Co.	6,530	311,155
Murphy Oil Corp.	61,942	2,290,615
Par Pacific Holdings, Inc. (a)	28,969	845,895
PBF Energy, Inc. Class A	20,968	909,172
Permian Resource Corp. Class A (b)	86,576	909,048
Scorpio Tankers, Inc.	9,757	549,417
SM Energy Co.	17,855	502,797
Southwestern Energy Co. (a)	91,715	458,575
Talos Energy, Inc. (a)	44,529	660,810
World Fuel Services Corp.	24,833	<u>634,483</u>
		<u>14,364,420</u>
TOTAL ENERGY		<u>18,835,940</u>

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS - 14.3%		
Banks - 7.4%		
1st Source Corp.	8,032	346,581
Atlantic Union Bankshares Corp.	40,842	1,431,512
Axos Financial, Inc. (a)	19,698	727,250
Banc of California, Inc.	6,213	77,849
BancFirst Corp.	15,901	1,321,373
Bancorp, Inc., Delaware (a)	45,935	1,279,290
Banner Corp.	9,993	543,319
Capital City Bank Group, Inc.	1,334	39,100
Cathay General Bancorp	10,902	376,337
Central Pacific Financial Corp.	11,803	211,274
Columbia Banking Systems, Inc.	25,630	548,995
Community Bank System, Inc.	13,175	691,556
Community Trust Bancorp, Inc.	4,717	179,010
ConnectOne Bancorp, Inc.	866	15,311
FB Financial Corp.	5,835	181,352
Financial Institutions, Inc.	10,123	195,171
First Bancorp, Puerto Rico	92,643	1,057,983
First Busey Corp.	20,080	408,427
First Commonwealth Financial Corp.	122,676	1,524,863
First Financial Bankshares, Inc.	4,654	148,463
Fulton Financial Corp.	100,206	1,384,847
Great Southern Bancorp, Inc.	15,726	796,994
Heartland Financial U.S.A., Inc.	18,258	700,377
Lakeland Financial Corp.	5,497	344,332
Mercantile Bank Corp.	1,897	58,010
Midland States Bancorp, Inc.	6,148	131,690
NBT Bancorp, Inc.	13,951	470,288
Northwest Bancshares, Inc. (b)	32,526	391,288
Old National Bancorp, Indiana	101,065	1,457,357
Park National Corp.	1,985	235,361
Peapack-Gladstone Financial Corp.	7,441	220,402
Provident Financial Services, Inc.	24,852	476,661
Renasant Corp.	6,043	184,795
S&T Bancorp, Inc.	4,318	135,801
Sierra Bancorp	9,632	165,863
Tompkins Financial Corp.	2,784	184,329
TowneBank	5,070	135,116
Trico Bancshares	1,007	41,881
Triumph Bancorp, Inc. (a)	15,219	883,615
Trustmark Corp.	2,078	51,327
UMB Financial Corp.	22,420	1,294,082
United Bankshares, Inc., West Virginia	5,923	208,490
Univest Corp. of Pennsylvania	8,356	198,371
Washington Federal, Inc.	53,910	1,623,769
Westamerica Bancorp.	7,702	<u>341,199</u>
		<u>23,421,261</u>
Capital Markets - 2.3%		
Assetmark Financial Holdings, Inc. (a)	15,423	485,053
Federated Hermes, Inc.	43,011	1,726,462
Focus Financial Partners, Inc. Class A (a)	1,283	66,549
Open Lending Corp. (a)	53,960	379,878
Oppenheimer Holdings, Inc. Class A (non-vtg.)	9,920	388,368
PJT Partners, Inc.	3,981	287,388
Stifel Financial Corp.	26,227	1,549,753

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
StoneX Group, Inc. (a)	5,409	559,994
Virtus Investment Partners, Inc.	8,703	1,656,964
WisdomTree Investments, Inc.	8,300	48,638
		<u>7,149,047</u>
Consumer Finance - 0.9%		
Bread Financial Holdings, Inc. (b)	31,880	966,602
LendingTree, Inc. (a)	15,635	416,829
PROG Holdings, Inc. (a)	52,449	1,247,762
Regional Management Corp.	7,908	206,320
		<u>2,837,513</u>
Diversified Financial Services - 0.1%		
Compass Diversified Holdings	16,109	307,360
Financial Services - 0.9%		
AvidXchange Holdings, Inc. (a)	30,122	234,952
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	6,755	899,698
Marqeta, Inc. Class A (a)	61,283	280,063
NMI Holdings, Inc. (a)	30,882	689,595
Paysafe Ltd. (a)(b)	29,715	513,178
Waterstone Financial, Inc.	18,875	285,579
		<u>2,903,065</u>
Insurance - 1.9%		
American Equity Investment Life Holding Co.	1,759	64,186
Amerisafe, Inc.	11,410	558,520
CNO Financial Group, Inc.	80,912	1,795,437
Employers Holdings, Inc.	14,049	585,703
Genworth Financial, Inc. Class A (a)	16,614	83,402
Hippo Holdings, Inc. (a)	3,000	48,690
Kinsale Capital Group, Inc.	3,308	992,896
Oscar Health, Inc. (a)	97,014	634,472
Selective Insurance Group, Inc.	1,501	143,090
Trupanion, Inc. (a)(b)	28,162	1,207,868
		<u>6,114,264</u>
Mortgage Real Estate Investment Trusts - 0.8%		
Ares Commercial Real Estate Corp. (b)	8,540	77,629
Blackstone Mortgage Trust, Inc. (b)	93,523	1,669,386
KKR Real Estate Finance Trust, Inc. (b)	53,346	607,611
TPG RE Finance Trust, Inc.	45,222	328,312
		<u>2,682,938</u>
TOTAL FINANCIALS		<u>45,415,448</u>

HEALTH CARE - 14.4%**Biotechnology - 5.7%**

2seventy bio, Inc. (a)	16,617	169,493
Adverum Biotechnologies, Inc. (a)	95,044	68,185
Affimed NV (a)	44,681	33,314
Agios Pharmaceuticals, Inc. (a)	1,047	24,050
Akebia Therapeutics, Inc. (a)(b)	216,942	121,574
Akero Therapeutics, Inc. (a)	6,702	256,419
Alector, Inc. (a)	24,426	151,197
Alkermes PLC (a)	28,883	814,212
Allakos, Inc. (a)(b)	36,544	162,621
Amicus Therapeutics, Inc. (a)	51,620	572,466
Anika Therapeutics, Inc. (a)	4,450	127,804

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Apellis Pharmaceuticals, Inc. (a)(b)	9,374	618,309
Arbutus Biopharma Corp. (a)(b)	57,393	173,901
Arcellx, Inc. (a)	3,623	111,625
Arcturus Therapeutics Holdings, Inc. (a)	11,835	283,685
Arrowhead Pharmaceuticals, Inc. (a)	8,272	210,109
Ars Pharmaceuticals, Inc. (a)	11,442	74,487
Assembly Biosciences, Inc. (a)	48,169	40,481
Atara Biotherapeutics, Inc. (a)	45,179	131,019
Atreca, Inc. (a)(b)	38,927	44,377
Beam Therapeutics, Inc. (a)	3,351	102,608
BioCryst Pharmaceuticals, Inc. (a)	8,455	70,515
Biohaven Ltd.	18,286	249,787
bluebird bio, Inc. (a)	36,759	116,894
Blueprint Medicines Corp. (a)	5,249	236,153
Bolt Biotherapeutics, Inc. (a)(b)	27,696	38,497
BridgeBio Pharma, Inc. (a)	32,538	539,480
C4 Therapeutics, Inc. (a)	18,343	57,597
CareDx, Inc. (a)	14,594	133,389
Carisma Therapeutics, Inc. (b)	8,292	25,705
Carisma Therapeutics, Inc. rights (a)(c)	165,842	2
Catalyst Pharmaceutical Partners, Inc. (a)	3,851	63,850
Cogent Biosciences, Inc. (a)	15,733	169,759
Coherus BioSciences, Inc. (a)(b)	34,247	234,249
Corbus Pharmaceuticals Holdings, Inc. (a)(b)	1,376	10,004
Cytokinetics, Inc. (a)	7,654	269,344
CytomX Therapeutics, Inc. (a)(b)	58,459	88,273
Deciphera Pharmaceuticals, Inc. (a)	21,861	337,752
Denali Therapeutics, Inc. (a)	7,956	183,306
Editas Medicine, Inc. (a)(b)	18,635	135,104
Emergent BioSolutions, Inc. (a)	13,463	139,477
Fate Therapeutics, Inc. (a)(b)	39,819	226,968
FibroGen, Inc. (a)	4,288	80,014
Fortress Biotech, Inc. (a)	29,605	24,276
Gritstone Bio, Inc. (a)	42,382	117,822
Gt Biopharma, Inc. (a)(b)	17,977	9,887
Halozyme Therapeutics, Inc. (a)	14,677	560,515
Heron Therapeutics, Inc. (a)(b)	47,386	71,553
Homology Medicines, Inc. (a)	22,439	23,112
ImmunoGen, Inc. (a)	73,852	283,592
Infinity Pharmaceuticals, Inc. (a)	92,615	14,818
Inhibrx, Inc. (a)(b)	906	17,096
Insmid, Inc. (a)	25,432	433,616
Intellia Therapeutics, Inc. (a)	12,837	478,435
Intercept Pharmaceuticals, Inc. (a)	15,411	206,970
Ironwood Pharmaceuticals, Inc. Class A (a)(b)	4,120	43,342
Iveric Bio, Inc. (a)	22,327	543,216
Kalvista Pharmaceuticals, Inc. (a)	23,000	180,780
Karuna Therapeutics, Inc. (a)	3,256	591,420
Karyopharm Therapeutics, Inc. (a)(b)	39,121	152,181
Kezar Life Sciences, Inc. (a)	12,766	39,958
Kodiak Sciences, Inc. (a)	20,593	127,677
Krystal Biotech, Inc. (a)	920	73,655
Kura Oncology, Inc. (a)	13,165	161,008
MacroGenics, Inc. (a)	21,059	150,993

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Madrigal Pharmaceuticals, Inc. (a)	2,610	632,299
MiMedx Group, Inc. (a)	19,565	66,717
Mustang Bio, Inc. (a)(b)	38,177	13,996
Myriad Genetics, Inc. (a)	4,030	93,617
Nurix Therapeutics, Inc. (a)	10,534	93,542
Oncternal Therapeutics, Inc. rights (a)(c)	466	0
ORIC Pharmaceuticals, Inc. (a)	48,226	274,888
Ovid Therapeutics, Inc. (a)	32,292	83,313
Passage Bio, Inc. (a)	21,054	20,163
Pieris Pharmaceuticals, Inc. (a)(b)	44,332	43,268
Precigen, Inc. (a)(b)	69,772	73,958
Prometheus Biosciences, Inc. (a)	3,459	371,220
Protagonist Therapeutics, Inc. (a)	14,239	327,497
Prothena Corp. PLC (a)	1,607	77,891
PTC Therapeutics, Inc. (a)	13,379	648,079
Puma Biotechnology, Inc. (a)	22,568	69,735
Relay Therapeutics, Inc. (a)	2,234	36,794
Replimune Group, Inc. (a)	10,861	191,805
Revolution Medicines, Inc. (a)	2,991	64,785
Rigel Pharmaceuticals, Inc. (a)	67,503	89,104
Rocket Pharmaceuticals, Inc. (a)	2,707	46,371
Sage Therapeutics, Inc. (a)	2,509	105,278
Sangamo Therapeutics, Inc. (a)(b)	41,072	72,287
Selecta Biosciences, Inc. (a)(b)	46,724	64,946
Surface Oncology, Inc. (a)	32,938	23,017
Sutro Biopharma, Inc. (a)	27,300	126,126
Syndax Pharmaceuticals, Inc. (a)	14,127	298,362
TCR2 Therapeutics, Inc. (a)	36,076	54,114
TG Therapeutics, Inc. (a)	8,869	133,390
Traverse Therapeutics, Inc. (a)	15,665	352,306
Twist Bioscience Corp. (a)(b)	10,576	159,486
Vanda Pharmaceuticals, Inc. (a)	25,876	175,698
Vaxcyte, Inc. (a)	5,551	208,051
Veracyte, Inc. (a)(b)	15,515	345,985
Vir Biotechnology, Inc. (a)	5,202	121,051
Voyager Therapeutics, Inc. (a)	24,687	190,337
Xbiotech, Inc. (a)	7,080	24,426
Xencor, Inc. (a)	3,131	87,324
Zentalis Pharmaceuticals, Inc. (a)	10,807	185,880
		<u>18,051,083</u>
Health Care Equipment & Supplies - 4.0%		
Accuray, Inc. (a)(b)	201,263	597,751
Artivion, Inc. (a)	26,476	346,836
Atricure, Inc. (a)	20,820	862,989
Avanos Medical, Inc. (a)	47,201	1,403,758
Cerus Corp. (a)	137,717	409,019
Embecta Corp.	3,403	95,692
Figs, Inc. Class A (a)(b)	61,652	381,626
Inari Medical, Inc. (a)	5,281	326,049
Inspire Medical Systems, Inc. (a)	4,941	1,156,540
Integer Holdings Corp. (a)	16,628	1,288,670
IRadimed Corp.	3,035	119,427
Lantheus Holdings, Inc. (a)	25,089	2,071,348
LivaNova PLC (a)	1,017	44,321

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Merit Medical Systems, Inc. (a)	1,369	101,238
Novocure Ltd. (a)	2,820	169,595
Orthofix International NV (a)	5,971	100,014
Shockwave Medical, Inc. (a)	8,466	1,835,683
SurModics, Inc. (a)	23,353	531,981
Tactile Systems Technology, Inc. (a)	14,452	237,302
Zimvie, Inc. (a)	79,246	572,949
		<u>12,652,788</u>
Health Care Providers & Services - 2.0%		
23andMe Holding Co. Class A (a)(b)	53,758	122,568
Addus HomeCare Corp. (a)	2,871	306,508
AMN Healthcare Services, Inc. (a)(b)	7,042	584,204
DocGo, Inc. Class A (a)(b)	39,440	341,156
Hims & Hers Health, Inc. (a)(b)	43,308	429,615
Invitae Corp. (a)(b)	96,690	130,532
National Healthcare Corp.	12,611	732,321
Option Care Health, Inc. (a)	76,093	2,417,475
Patterson Companies, Inc.	6,591	176,441
Privia Health Group, Inc. (a)	1,736	47,931
The Ensign Group, Inc.	10,191	973,648
		<u>6,262,399</u>
Health Care Technology - 1.0%		
Computer Programs & Systems, Inc. (a)	7,816	236,043
Health Catalyst, Inc. (a)	62,609	730,647
HealthStream, Inc.	25,444	689,532
Nextgen Healthcare, Inc. (a)	52,325	910,978
Phreesia, Inc. (a)	17,433	562,912
		<u>3,130,112</u>
Life Sciences Tools & Services - 0.6%		
AbCellera Biologics, Inc. (a)(b)	14,288	107,732
Adaptive Biotechnologies Corp. (a)	28,752	253,880
Codexis, Inc. (a)	29,133	120,611
Medpace Holdings, Inc. (a)	4,756	894,366
Nanostring Technologies, Inc. (a)	18,541	183,556
Pacific Biosciences of California, Inc. (a)(b)	16,970	196,513
Phenomex, Inc. (a)	31,654	36,719
Quanterix Corp. (a)	23,985	270,311
		<u>2,063,688</u>
Pharmaceuticals - 1.1%		
Aclaris Therapeutics, Inc. (a)	3,708	29,998
Amneal Pharmaceuticals, Inc. (a)	42,303	58,801
Amphastar Pharmaceuticals, Inc. (a)	9,800	367,500
Amylyx Pharmaceuticals, Inc. (a)(b)	2,410	70,709
Arvinas Holding Co. LLC (a)	6,451	176,241
Atea Pharmaceuticals, Inc. (a)	21,416	71,744
Axsome Therapeutics, Inc. (a)	2,282	140,754
Corcept Therapeutics, Inc. (a)(b)	16,923	366,552
Esperion Therapeutics, Inc. (a)	31,482	50,056
Intra-Cellular Therapies, Inc. (a)	9,736	527,204
Nektar Therapeutics (a)	38,600	27,132
NGM Biopharmaceuticals, Inc. (a)	15,944	65,052
Odonate, Inc. (a)(b)	39,639	71,350
Pacira Biosciences, Inc. (a)	3,659	149,324
Prestige Brands Holdings, Inc. (a)	10,847	679,348

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Reata Pharmaceuticals, Inc. (a)	1,864	169,475
Relmada Therapeutics, Inc. (a)	29,525	66,727
Revance Therapeutics, Inc. (a)	5,635	181,503
Supernus Pharmaceuticals, Inc. (a)	4,900	177,527
Theravance Biopharma, Inc. (a)(b)	10,013	108,641
WAVE Life Sciences (a)	22,804	98,741
		<u>3,654,379</u>
TOTAL HEALTH CARE		<u>45,814,449</u>
INDUSTRIALS - 17.9%		
Aerospace & Defense - 0.8%		
Aerofjet Rocketdyne Holdings, Inc. (a)	2,176	122,226
Astronics Corp. (a)	21,700	289,912
Maxar Technologies, Inc.	3,873	197,755
Park Aerospace Corp.	6,097	82,005
Parsons Corp. (a)	41,656	1,863,689
Triumph Group, Inc. (a)	10,600	122,854
		<u>2,678,441</u>
Air Freight & Logistics - 0.6%		
Forward Air Corp.	11,190	1,205,834
Hub Group, Inc. Class A (a)	8,362	701,906
		<u>1,907,740</u>
Airlines - 0.0%		
Mesa Air Group, Inc. (a)	47,931	113,596
Building Products - 1.4%		
Apogee Enterprises, Inc.	19,722	852,977
AZZ, Inc.	17,423	718,525
Janus International Group, Inc. (a)	11,434	112,739
Jeld-Wen Holding, Inc. (a)	27,856	352,657
Masonite International Corp. (a)	1,828	165,928
PGT Innovations, Inc. (a)	24,605	617,832
Resideo Technologies, Inc. (a)	40,826	746,299
Simpson Manufacturing Co. Ltd.	1,400	153,496
UFP Industries, Inc.	7,187	571,151
		<u>4,291,604</u>
Commercial Services & Supplies - 1.7%		
ABM Industries, Inc.	18,803	845,007
Brady Corp. Class A	4,109	220,777
Cimpress PLC (a)	29,730	1,302,769
HNI Corp.	1,452	40,424
Interface, Inc.	24,617	199,890
Liquidity Services, Inc. (a)	2,800	36,876
The Brink's Co.	31,544	2,107,139
The GEO Group, Inc. (a)	85,810	677,041
		<u>5,429,923</u>
Construction & Engineering - 2.4%		
API Group Corp. (a)	29,537	663,992
Comfort Systems U.S.A., Inc.	15,729	2,295,805
EMCOR Group, Inc.	16,621	2,702,404
MYR Group, Inc. (a)	15,627	1,969,158
		<u>7,631,359</u>
Electrical Equipment - 2.2%		
Atkore, Inc. (a)	17,457	2,452,359
Encore Wire Corp. (b)	6,504	1,205,386

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Electrical Equipment – continued		
EnerSys (b)	8,751	760,287
Enovix Corp. (a)(b)	30,796	459,168
Preformed Line Products Co.	7,515	962,221
Regal Rexnord Corp.	6,005	845,084
Thermon Group Holdings, Inc. (a)	5,400	134,568
Vicor Corp. (a)	6,029	283,001
		<u>7,102,074</u>
Ground Transportation - 0.4%		
Marten Transport Ltd.	44,672	935,878
Werner Enterprises, Inc.	7,610	346,179
		<u>1,282,057</u>
Machinery - 3.3%		
Alamo Group, Inc.	629	115,837
Barnes Group, Inc.	45,232	1,821,945
Chart Industries, Inc. (a)	668	83,767
Energy Recovery, Inc. (a)	2,561	59,031
Enerpac Tool Group Corp. Class A	6,700	170,850
Evoqua Water Technologies Corp. (a)	8,663	430,724
Gorman-Rupp Co.	3,702	92,550
Helios Technologies, Inc.	1,300	85,020
Hurco Companies, Inc.	10,939	276,975
Hyster-Yale Materials Handling, Inc. Class A	9,198	458,888
Kadant, Inc.	983	204,975
L.B. Foster Co. Class A (a)	3,644	41,833
Lindsay Corp.	7,243	1,094,635
Mueller Industries, Inc.	14,348	1,054,291
Mueller Water Products, Inc. Class A (b)	58,230	811,726
Proto Labs, Inc. (a)	19,301	639,828
Standex International Corp.	888	108,727
Tennant Co.	2,721	186,470
Wabash National Corp.	10,702	263,162
Watts Water Technologies, Inc. Class A	13,887	2,337,460
		<u>10,338,694</u>
Marine - 0.0%		
Safe Bulkers, Inc.	30,186	111,386
Professional Services - 3.0%		
Barrett Business Services, Inc.	14,008	1,241,669
Conduent, Inc. (a)	46,373	159,059
CRA International, Inc.	5,640	608,105
CSG Systems International, Inc.	32,626	1,752,016
ExlService Holdings, Inc. (a)	14,155	2,290,704
Heidrick & Struggles International, Inc.	16,488	500,576
Insperty, Inc.	1,347	163,728
Kforce, Inc.	12,415	785,125
Resources Connection, Inc.	3,282	55,991
TriNet Group, Inc. (a)	14,989	1,208,263
TrueBlue, Inc. (a)	2,487	44,269
Ttec Holdings, Inc.	4,488	167,088
Upwork, Inc. (a)	58,312	660,092
		<u>9,636,685</u>
Trading Companies & Distributors - 2.1%		
Applied Industrial Technologies, Inc.	9,312	1,323,515
Beacon Roofing Supply, Inc. (a)	15,377	904,936
Global Industrial Co.	21,803	585,193

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Trading Companies & Distributors – continued		
GMS, Inc. (a)	24,851	1,438,624
Rush Enterprises, Inc. Class A	17,215	939,939
Titan Machinery, Inc. (a)	33,083	1,007,377
Transcat, Inc. (a)	1,500	134,085
Veritiv Corp.	1,318	178,115
		<u>6,511,784</u>
TOTAL INDUSTRIALS		<u>57,035,343</u>
INFORMATION TECHNOLOGY - 13.0%		
Communications Equipment - 1.2%		
CommScope Holding Co., Inc. (a)	180,447	1,149,447
Digi International, Inc. (a)	5,263	177,258
Extreme Networks, Inc. (a)	83,711	1,600,554
Harmonic, Inc. (a)	51,965	758,169
		<u>3,685,428</u>
Electronic Equipment & Components - 2.9%		
Badger Meter, Inc.	6,139	747,853
Belden, Inc.	25,451	2,208,383
Benchmark Electronics, Inc.	41,682	987,447
Daktronics, Inc. (a)	11,995	68,012
Fabrinet (a)	17,664	2,097,777
Insight Enterprises, Inc. (a)	1,304	186,420
Kimball Electronics, Inc. (a)	38,731	933,417
PC Connection, Inc.	10,939	491,817
Sanmina Corp. (a)	19,722	1,202,845
ScanSource, Inc. (a)	11,166	339,893
		<u>9,263,864</u>
IT Services - 0.1%		
Grid Dynamics Holdings, Inc. (a)	8,425	96,551
Perficient, Inc. (a)	1,472	106,264
		<u>202,815</u>
Semiconductors & Semiconductor Equipment - 2.2%		
ACM Research, Inc. (a)	21,382	250,169
Axcelis Technologies, Inc. (a)	4,361	581,103
Diodes, Inc. (a)	17,938	1,663,929
FormFactor, Inc. (a)	2,682	85,422
Impinj, Inc. (a)	7,298	989,025
Lattice Semiconductor Corp. (a)	17,500	1,671,250
MACOM Technology Solutions Holdings, Inc. (a)	2,994	212,095
MaxLinear, Inc. Class A (a)	18,702	658,497
PDF Solutions, Inc. (a)	2,239	94,934
Photronics, Inc. (a)	14,796	245,318
Semtech Corp. (a)	26,424	637,875
		<u>7,089,617</u>
Software - 5.9%		
8x8, Inc. (a)(b)	83,147	346,723
Box, Inc. Class A (a)	62,795	1,682,278
CommVault Systems, Inc. (a)	32,999	1,872,363
Couchbase, Inc. (a)	9,107	128,044
Domo, Inc. Class B (a)	97,570	1,384,518
Liveramp Holdings, Inc. (a)	76,163	1,670,255
Momentive Global, Inc. (a)	56,877	530,094
Pagerduty, Inc. (a)	9,766	341,615

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Software – continued		
Progress Software Corp.	11,331	650,966
PROS Holdings, Inc. (a)	15,955	437,167
Q2 Holdings, Inc. (a)	52,350	1,288,857
Qualys, Inc. (a)	5,817	756,326
SecureWorks Corp. (a)	18,453	158,142
Sprout Social, Inc. (a)	14,769	899,137
SPS Commerce, Inc. (a)(b)	16,337	2,488,125
Tenable Holdings, Inc. (a)	18,732	889,957
Upland Software, Inc. (a)	19,729	84,835
Varonis Systems, Inc. (a)	38,576	1,003,362
Verint Systems, Inc. (a)	6,540	243,550
Yext, Inc. (a)	143,331	1,377,411
Zuora, Inc. (a)	66,460	656,625
		<u>18,890,350</u>
Technology Hardware, Storage & Peripherals - 0.7%		
Diebold Nixdorf, Inc. (a)(b)	43,800	52,560
Super Micro Computer, Inc. (a)	17,122	1,824,349
Xerox Holdings Corp. (b)	23,323	359,174
		<u>2,236,083</u>
TOTAL INFORMATION TECHNOLOGY		<u>41,368,157</u>
MATERIALS - 4.6%		
Chemicals - 1.8%		
AdvanSix, Inc.	15,588	596,553
American Vanguard Corp.	30,388	664,889
Avient Corp.	10,161	418,227
Balchem Corp.	897	113,453
Cabot Corp.	4,656	356,836
Ecovyst, Inc. (a)	81,972	905,791
FutureFuel Corp.	25,866	190,891
Hawkins, Inc.	1,200	52,536
Innospec, Inc.	4,499	461,912
Orion Engineered Carbons SA	10,934	285,268
Rayonier Advanced Materials, Inc. (a)	19,537	122,497
Sensient Technologies Corp.	11,576	886,259
Stepan Co.	6,912	712,143
		<u>5,767,255</u>
Containers & Packaging - 0.6%		
Greif, Inc. Class A	2,643	167,487
Myers Industries, Inc.	71,041	1,522,409
O-I Glass, Inc. (a)	5,069	115,117
		<u>1,805,013</u>
Metals & Mining - 2.0%		
Arconic Corp. (a)	2,257	59,201
ATI, Inc. (a)	18,133	715,528
Commercial Metals Co.	39,897	1,950,963
Constellium NV (a)	36,688	560,593
Materion Corp.	6,047	701,452
Novagold Resources, Inc. (a)	9,225	57,380
Olympic Steel, Inc.	8,392	438,146
Ryerson Holding Corp.	10,797	392,795
SunCoke Energy, Inc.	183,638	1,649,069
		<u>6,525,127</u>

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
MATERIALS – continued		
Paper & Forest Products - 0.2%		
Clearwater Paper Corp. (a)	7,490	250,316
Sylvamo Corp.	8,819	407,967
		<u>658,283</u>
TOTAL MATERIALS		<u>14,755,678</u>
REAL ESTATE - 5.0%		
Equity Real Estate Investment Trusts (REITs) - 4.4%		
Alexanders, Inc.	1,050	203,438
American Assets Trust, Inc.	61,053	1,134,975
Ashford Hospitality Trust, Inc. (a) (b)	57,280	183,869
Brandywine Realty Trust (SBI)	43,051	203,631
CareTrust (REIT), Inc.	44,695	875,128
Community Healthcare Trust, Inc.	3,462	126,709
Corporate Office Properties Trust (SBI)	20,771	492,480
EastGroup Properties, Inc.	5,183	856,854
Empire State Realty Trust, Inc. (b)	52,374	339,907
Equity Commonwealth	8,137	168,517
Essential Properties Realty Trust, Inc.	5,912	146,913
Global Medical REIT, Inc.	59,857	545,297
Global Net Lease, Inc.	75,294	968,281
National Storage Affiliates Trust	40,079	1,674,501
Necessity Retail (REIT), Inc./The	73,088	458,993
Outfront Media, Inc.	62,510	1,014,537
Phillips Edison & Co., Inc.	16,796	547,886
Piedmont Office Realty Trust, Inc. Class A	54,314	396,492
Retail Opportunity Investments Corp.	28,807	402,146
RLJ Lodging Trust	20,508	217,385
RPT Realty	7,011	66,675
Ryman Hospitality Properties, Inc.	11,227	1,007,399
SITE Centers Corp.	18,507	227,266
Summit Hotel Properties, Inc.	19,988	139,916
Terreno Realty Corp.	20,714	1,338,124
Universal Health Realty Income Trust (SBI)	8,508	409,320
		<u>14,146,639</u>
Real Estate Management & Development - 0.6%		
Anywhere Real Estate, Inc. (a)	57,354	302,829
Cushman & Wakefield PLC (a)	93,799	988,641
eXp World Holdings, Inc. (b)	11,571	146,836
Marcus & Millichap, Inc.	6,069	194,876
Newmark Group, Inc.	10,400	73,632
		<u>1,706,814</u>
TOTAL REAL ESTATE		<u>15,853,453</u>
UTILITIES - 2.0%		
Electric Utilities - 1.0%		
Allete, Inc.	13,769	886,311
MGE Energy, Inc.	11,340	880,778
PNM Resources, Inc.	3,080	149,934
Portland General Electric Co.	28,288	1,383,000
		<u>3,300,023</u>
Gas Utilities - 0.0%		
Chesapeake Utilities Corp.	652	83,449

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Independent Power and Renewable Electricity Producers - 0.7%		
Altus Power, Inc. Class A (a) (b)	27,070	148,344
Clearway Energy, Inc.:		
Class A	34,990	1,050,750
Class C	26,704	836,636
		<u>2,035,730</u>
Multi-Utilities - 0.1%		
Black Hills Corp.	5,252	331,401
Water Utilities - 0.2%		
American States Water Co.	6,885	612,008
Middlesex Water Co.	877	68,511
		<u>680,519</u>
TOTAL UTILITIES		<u>6,431,122</u>
TOTAL COMMON STOCKS (Cost \$295,319,353)		<u>307,807,659</u>
Money Market Funds – 7.9%		
	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (d)	9,241,403	9,243,251
Fidelity Securities Lending Cash Central Fund 4.87% (d) (e)	15,965,498	15,967,094
TOTAL MONEY MARKET FUNDS (Cost \$25,210,345)		<u>25,210,345</u>
TOTAL INVESTMENT IN SECURITIES – 104.5% (Cost \$320,529,698)		<u>333,018,004</u>
NET OTHER ASSETS (LIABILITIES) – (4.5)% (f)		<u>(14,384,820)</u>
NET ASSETS – 100.0%		<u><u>318,633,184</u></u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	110	Jun 2023	9,974,250	159,826	<u>159,826</u>

The notional amount of futures purchased as a percentage of Net Assets is 3.1%

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.
- (f) Includes \$638,600 of cash collateral to cover margin requirements for futures contracts.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	7,105,388	14,816,888	12,679,025	104,545	—	—	9,243,251	0.0%
Fidelity Securities Lending Cash Central Fund 4.87%	<u>18,738,102</u>	<u>25,506,082</u>	<u>28,277,090</u>	<u>6,675</u>	<u>—</u>	<u>—</u>	<u>15,967,094</u>	<u>0.0%</u>
Total	<u>25,843,490</u>	<u>40,322,970</u>	<u>40,956,115</u>	<u>111,220</u>	<u>—</u>	<u>—</u>	<u>25,210,345</u>	

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

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

Investment Valuation

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

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

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

Schedule of Investments (Unaudited) – continued

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.

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

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Dynamic Capital Appreciation Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.5%

	Shares	Value (\$)
COMMUNICATION SERVICES - 7.4%		
Entertainment - 4.5%		
Liberty Media Corp. Liberty Formula One Series C (a)	5,700	426,531
Netflix, Inc. (a)	2,000	690,960
Universal Music Group NV	165,269	4,185,397
Warner Music Group Corp. Class A	99,475	<u>3,319,481</u>
		<u>8,622,369</u>
Interactive Media & Services - 2.9%		
Alphabet, Inc.:		
Class A (a)	18,880	1,958,422
Class C (a)	30,860	3,209,440
Bumble, Inc. (a)	16,700	326,485
Epic Games, Inc. (a)(b)(c)	156	<u>116,320</u>
		<u>5,610,667</u>
Media - 0.0%		
Innovid Corp. (a)	11,766	<u>16,590</u>
TOTAL COMMUNICATION SERVICES		<u>14,249,626</u>
CONSUMER DISCRETIONARY - 12.4%		
Auto Components - 0.1%		
Mobileye Global, Inc. (d)	1,700	<u>73,559</u>
Broadline Retail - 2.8%		
Amazon.com, Inc. (a)	25,960	2,681,408
Dallarama, Inc.	10,100	603,609
MercadoLibre, Inc. (a)	1,560	<u>2,056,174</u>
		<u>5,341,191</u>
Hotels, Restaurants & Leisure - 2.2%		
Airbnb, Inc. Class A (a)	9,800	1,219,120
Booking Holdings, Inc. (a)	445	1,180,322
Flutter Entertainment PLC (a)	10,474	<u>1,890,302</u>
		<u>4,289,744</u>
Internet & Direct Marketing Retail - 2.2%		
Uber Technologies, Inc. (a)	131,400	<u>4,165,380</u>
Leisure Products - 0.0%		
Peloton Interactive, Inc. Class A (a)	3,800	<u>43,092</u>
Specialty Retail - 3.2%		
Five Below, Inc. (a)	8,100	1,668,357
RH (a)	1,400	340,970
TJX Companies, Inc.	53,358	<u>4,181,133</u>
		<u>6,190,460</u>
Textiles, Apparel & Luxury Goods - 1.9%		
Compagnie Financiere Richemont SA Series A	1,000	160,356
LVMH Moet Hennessy Louis Vuitton SE	1,800	1,652,235
LVMH Moet Hennessy Louis Vuitton SE	700	642,950
Samsonite International SA (a)(e)	391,545	<u>1,209,565</u>
		<u>3,665,106</u>
TOTAL CONSUMER DISCRETIONARY		<u>23,768,532</u>
CONSUMER STAPLES - 3.5%		
Beverages - 3.1%		
Boston Beer Co., Inc. Class A (a)	2,200	723,140
Keurig Dr. Pepper, Inc.	22,900	807,912
Monster Beverage Corp.	42,348	2,287,215
The Coca-Cola Co.	33,000	<u>2,046,990</u>
		<u>5,865,257</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Household Products - 0.4%		
Energizer Holdings, Inc.	20,100	<u>697,470</u>
Tobacco - 0.0%		
Philip Morris International, Inc.	1,000	<u>97,250</u>
TOTAL CONSUMER STAPLES		<u>6,659,977</u>
ENERGY - 3.8%		
Energy Equipment & Services - 1.1%		
Baker Hughes Co. Class A	57,600	1,662,336
Championx Corp.	18,500	<u>501,905</u>
		<u>2,164,241</u>
Oil, Gas & Consumable Fuels - 2.7%		
Canadian Natural Resources Ltd.	18,000	996,300
Cheniere Energy, Inc.	20,600	3,246,560
Denbury, Inc. (a)	6,000	525,780
New Fortress Energy, Inc.	14,100	<u>414,963</u>
		<u>5,183,603</u>
TOTAL ENERGY		<u>7,347,844</u>
Financial Services - 0.2%		
Commercial & Residential Mortgage Finance - 0.2%		
Rocket Companies, Inc. (d)	33,100	<u>299,886</u>
FINANCIALS - 13.6%		
Banks - 4.2%		
Bank of America Corp.	115,400	3,300,440
JPMorgan Chase & Co.	36,600	4,769,346
Signature Bank	7,900	<u>1,446</u>
		<u>8,071,232</u>
Capital Markets - 3.2%		
CME Group, Inc.	20,636	3,952,207
Coinbase Global, Inc. (a)(d)	3,300	222,981
Morgan Stanley	22,810	<u>2,002,718</u>
		<u>6,177,906</u>
Financial Services - 3.3%		
Block, Inc. Class A (a)	13,600	933,640
MasterCard, Inc. Class A	14,600	<u>5,305,786</u>
		<u>6,239,426</u>
Insurance - 2.9%		
American Financial Group, Inc.	8,900	1,081,350
Arthur J. Gallagher & Co.	12,157	2,325,756
BRP Group, Inc. (a)	16,600	422,636
Marsh & McLennan Companies, Inc.	11,000	<u>1,832,050</u>
		<u>5,661,792</u>
TOTAL FINANCIALS		<u>26,150,356</u>
HEALTH CARE - 17.8%		
Biotechnology - 6.2%		
2seventy bio, Inc. (a)	2,300	23,460
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	47,000	12,690
rights (a)(c)	47,000	4,700

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Alnylam Pharmaceuticals, Inc. (a)	5,679	1,137,617
Arcellx, Inc. (a)	1,700	52,377
Beam Therapeutics, Inc. (a)	2,100	64,302
Biogen, Inc. (a)	2,700	750,681
Cytokinetics, Inc. (a)	5,500	193,545
Evelo Biosciences, Inc. (a)	12,700	2,295
Galapagos NV sponsored ADR (a)	12,400	479,136
Gamida Cell Ltd. (a) (d)	62,500	50,625
Genmab A/S (a)	900	340,205
Gilead Sciences, Inc.	13,000	1,078,610
Hookipa Pharma, Inc. (a)	32,100	23,626
Immunocore Holdings PLC ADR (a)	4,600	227,424
Legend Biotech Corp. ADR (a)	3,700	178,414
Prelude Therapeutics, Inc. (a)	800	4,560
Regeneron Pharmaceuticals, Inc. (a)	2,679	2,201,254
Seagen, Inc. (a)	9,100	1,842,477
Seres Therapeutics, Inc. (a)	10,900	61,803
Synlogic, Inc. (a)	34,200	21,614
Vertex Pharmaceuticals, Inc. (a)	9,225	2,906,521
Vor Biopharma, Inc. (a)	19,984	107,514
XOMA Corp. (a) (d)	10,300	217,433
		<u>11,982,883</u>
Health Care Equipment & Supplies - 3.2%		
Baxter International, Inc.	26,200	1,062,672
Boston Scientific Corp. (a)	53,900	2,696,617
Insulet Corp. (a)	400	127,584
Penumbra, Inc. (a)	2,600	724,594
Stryker Corp.	5,200	1,484,444
		<u>6,095,911</u>
Health Care Providers & Services - 3.4%		
HealthEquity, Inc. (a)	30,600	1,796,526
Option Care Health, Inc. (a)	20,200	641,754
UnitedHealth Group, Inc.	8,609	4,068,527
		<u>6,506,807</u>
Health Care Technology - 0.4%		
Certara, Inc. (a) (d)	17,900	431,569
Evolent Health, Inc. (b)	10,100	311,358
Simulations Plus, Inc.	2,500	109,850
		<u>852,777</u>
Life Sciences Tools & Services - 3.6%		
Bio-Techne Corp.	6,800	504,492
Bruker Corp.	14,600	1,151,064
Charles River Laboratories International, Inc. (a)	3,400	686,188
Codexis, Inc. (a)	12,700	52,578
Danaher Corp.	6,200	1,562,648
Nanostring Technologies, Inc. (a)	500	4,950
Thermo Fisher Scientific, Inc.	5,000	2,881,850
		<u>6,843,770</u>
Pharmaceuticals - 1.0%		
Aclaris Therapeutics, Inc. (a)	7,300	59,057
AstraZeneca PLC sponsored ADR	20,300	1,409,023
Revance Therapeutics, Inc. (a)	12,100	389,741
		<u>1,857,821</u>
TOTAL HEALTH CARE		<u>34,139,969</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS - 12.6%		
Aerospace & Defense - 2.3%		
Axon Enterprise, Inc. (a)	2,000	449,700
Spirit AeroSystems Holdings, Inc. Class A (d)	31,600	1,091,148
The Boeing Co. (a)	14,000	2,974,020
		<u>4,514,868</u>
Airlines - 0.5%		
Ryanair Holdings PLC sponsored ADR (a)	10,500	990,045
Electrical Equipment - 1.7%		
AMETEK, Inc.	5,600	813,848
Bloom Energy Corp. Class A (a) (d)	3,900	77,727
Hubbell, Inc. Class B	2,600	632,606
Rockwell Automation, Inc.	5,900	1,731,355
		<u>3,255,536</u>
Industrial Conglomerates - 1.5%		
General Electric Co.	29,700	2,839,320
Machinery - 3.6%		
Energy Recovery, Inc. (a)	6,300	145,215
Ingersoll Rand, Inc.	63,422	3,689,892
PACCAR, Inc.	8,100	592,920
Parker Hannifin Corp.	3,400	1,142,774
Westinghouse Air Brake Tech Co.	12,500	1,263,250
		<u>6,834,051</u>
Professional Services - 1.9%		
ASGN, Inc. (a)	1,200	99,204
Equifax, Inc.	2,800	567,952
KBR, Inc.	55,785	3,070,964
		<u>3,738,120</u>
Trading Companies & Distributors - 1.1%		
Ferguson PLC	15,477	2,033,343
TOTAL INDUSTRIALS		<u>24,205,283</u>
INFORMATION TECHNOLOGY - 26.7%		
Electronic Equipment & Components - 0.7%		
Flex Ltd. (a)	26,500	609,765
Jabil, Inc.	7,900	696,464
		<u>1,306,229</u>
IT Services - 0.7%		
Cloudflare, Inc. (a)	6,200	382,292
MongoDB, Inc. Class A (a)	4,400	1,025,728
		<u>1,408,020</u>
Semiconductors & Semiconductor Equipment - 10.0%		
Aixtron AG	20,200	684,152
Allegro MicroSystems LLC (a)	9,809	470,734
Analog Devices, Inc.	8,800	1,735,536
ASML Holding NV (depository receipt)	1,505	1,024,469
BE Semiconductor Industries NV	8,400	729,695
Enphase Energy, Inc. (a)	3,078	647,242
KLA Corp.	1,800	718,506
Marvell Technology, Inc.	8,250	357,225
Monolithic Power Systems, Inc.	850	425,459
NVIDIA Corp.	21,987	6,107,329
NXP Semiconductors NV	6,000	1,118,850
onsemi (a)	2,300	189,336
Qualcomm, Inc.	5,939	757,698

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
SiTime Corp. (a)	6,500	924,495
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	22,900	2,130,158
Universal Display Corp.	7,139	<u>1,107,473</u>
		<u>19,128,357</u>
Software - 13.1%		
Adobe, Inc. (a)	5,518	2,126,472
Confluent, Inc. (a)	30,600	736,542
HashiCorp, Inc. (a)(d)	14,300	418,847
HubSpot, Inc. (a)	400	171,500
Intuit, Inc.	3,200	1,426,656
Manhattan Associates, Inc. (a)	6,100	944,585
Microsoft Corp.	47,342	13,648,699
Oracle Corp.	42,500	3,949,100
Synopsys, Inc. (a)	4,300	1,660,875
Value A/S (a)	48,500	<u>97,511</u>
		<u>25,180,787</u>
Technology Hardware, Storage & Peripherals - 2.2%		
Apple, Inc.	26,260	<u>4,330,274</u>
TOTAL INFORMATION TECHNOLOGY		<u>51,353,667</u>
MATERIALS - 1.0%		
Chemicals - 0.8%		
Albemarle Corp.	3,400	751,536
Aspen Aerogels, Inc. (a)	18,500	137,825
CF Industries Holdings, Inc.	8,245	<u>597,680</u>
		<u>1,487,041</u>
Metals & Mining - 0.2%		
MP Materials Corp. (a)(d)	13,500	<u>380,565</u>
TOTAL MATERIALS		<u>1,867,606</u>
REAL ESTATE - 0.1%		
Real Estate Management & Development - 0.1%		
Doma Holdings, Inc. (a)(b)	22,979	9,364
WeWork, Inc. (a)(d)	127,800	<u>99,339</u>
		<u>108,703</u>
UTILITIES - 0.4%		
Independent Power and Renewable Electricity Producers - 0.4%		
Brookfield Renewable Corp. (d)	19,500	681,525
Brookfield Renewable Partners LP	4,000	<u>126,040</u>
		<u>807,565</u>
TOTAL COMMON STOCKS (Cost \$151,290,511)		<u>190,959,014</u>

Convertible Preferred Stocks – 0.3%

	Shares	Value (\$)
HEALTH CARE - 0.0%		
Biotechnology - 0.0%		
ElevateBio LLC Series C (a)(b)(c)	5,300	<u>15,688</u>
INFORMATION TECHNOLOGY - 0.0%		
Software - 0.0%		
ASAPP, Inc. Series C (a)(b)(c)	17,672	<u>66,977</u>
MATERIALS - 0.3%		
Metals & Mining - 0.3%		
Illuminated Holdings, Inc.:		
Series C2 (a)(b)(c)	3,438	153,335
Series C3 (a)(b)(c)	4,298	191,691
Series C4 (a)(b)(c)	1,252	55,839
Series C5 (a)(b)(c)	2,617	<u>116,718</u>
		<u>517,583</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$511,834)		<u>600,248</u>

Money Market Funds – 1.5%

	Shares	Value (\$)
Fidelity Securities Lending Cash Central Fund 4.87% (f)(g) (Cost \$2,931,987)	2,931,694	<u>2,931,987</u>

TOTAL INVESTMENT IN SECURITIES – 101.3%

(Cost \$154,734,332) **194,491,249**

NET OTHER ASSETS (LIABILITIES) – (1.3%)

(2,480,196)

NET ASSETS – 100.0%

192,011,053

Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,037,290 or 0.5% of net assets.
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,209,565 or 0.6% of net assets.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. Series C	4/30/21	116,584
Doma Holdings, Inc.	3/02/21	229,790
ElevateBio LLC Series C	3/09/21	22,234
Epic Games, Inc.	3/29/21	138,060
Evolent Health, Inc.	3/28/23	292,900
Illuminated Holdings, Inc. Series C2	7/07/20	85,950
Illuminated Holdings, Inc. Series C3	7/07/20	128,940
Illuminated Holdings, Inc. Series C4	1/08/21	45,072
Illuminated Holdings, Inc. Series C5	6/16/21	113,054

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	2,764,138	7,706,097	10,470,235	26,310	—	—	—	0.0%
Fidelity Securities Lending Cash Central Fund 4.87%	1,089,387	5,192,350	3,349,750	5,096	—	—	2,931,987	0.0%
Total	<u>3,853,525</u>	<u>12,898,447</u>	<u>13,819,985</u>	<u>31,406</u>	<u>—</u>	<u>—</u>	<u>2,931,987</u>	

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

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

Investment Valuation

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

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

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

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

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

Schedule of Investments (Unaudited) – continued

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

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

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

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

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

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

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Equity-Income PortfolioSM
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 95.1%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.0%		
Diversified Telecommunication Services - 1.8%		
AT&T, Inc.	2,463,570	47,423,723
Verizon Communications, Inc.	1,357,860	52,807,175
		<u>100,230,898</u>
Entertainment - 0.9%		
Activision Blizzard, Inc.	579,300	49,582,287
Interactive Media & Services - 1.2%		
Alphabet, Inc. Class A (a)	629,260	65,273,140
Media - 2.1%		
Comcast Corp. Class A	2,176,833	82,523,739
Interpublic Group of Companies, Inc.	623,773	23,229,307
Shaw Communications, Inc. Class B (b)	377,000	11,280,710
		<u>117,033,756</u>
Wireless Telecommunication Services - 2.0%		
Rogers Communications, Inc. Class B (non-vtg.)	395,300	18,321,563
T-Mobile U.S., Inc. (a)	641,318	92,888,499
		<u>111,210,062</u>
TOTAL COMMUNICATION SERVICES		<u>443,330,143</u>
CONSUMER DISCRETIONARY - 3.5%		
Diversified Consumer Services - 0.2%		
H&R Block, Inc.	377,000	13,289,250
Hotels, Restaurants & Leisure - 1.4%		
McDonald's Corp.	284,780	79,627,336
Specialty Retail - 1.7%		
Best Buy Co., Inc.	139,600	10,926,492
Burlington Stores, Inc. (a)	107,878	21,802,144
Dick's Sporting Goods, Inc.	21,700	3,079,013
Lowe's Companies, Inc.	11,400	2,279,658
TJX Companies, Inc.	703,374	55,116,387
		<u>93,203,694</u>
Textiles, Apparel & Luxury Goods - 0.2%		
Columbia Sportswear Co.	47,100	4,250,304
Tapestry, Inc.	82,500	3,556,575
		<u>7,806,879</u>
TOTAL CONSUMER DISCRETIONARY		<u>193,927,159</u>
CONSUMER STAPLES - 12.1%		
Beverages - 2.8%		
Diageo PLC	439,200	19,601,354
Keurig Dr. Pepper, Inc.	1,702,700	60,071,256
The Coca-Cola Co.	1,196,046	74,190,733
		<u>153,863,343</u>
Food & Staples Retailing - 4.6%		
Albertsons Companies, Inc.	631,700	13,126,726
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	325,700	16,375,372
BJ's Wholesale Club Holdings, Inc. (a)	270,205	20,554,494
Costco Wholesale Corp.	56,600	28,122,842
Dollar Tree, Inc. (a)	287,700	41,299,335
Target Corp.	127,908	21,185,402
Walmart, Inc.	773,745	114,088,700
		<u>254,752,871</u>
Food Products - 1.4%		
Bunge Ltd.	168,500	16,095,120

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Food Products – continued		
Mondelez International, Inc.	719,971	50,196,378
Nestle SA (Reg. S)	92,157	11,236,755
		<u>77,528,253</u>
Household Products - 1.5%		
Procter & Gamble Co.	562,844	83,689,274
Personal Products - 0.2%		
Unilever PLC	247,400	12,820,029
Tobacco - 1.6%		
Altria Group, Inc.	623,900	27,838,418
Philip Morris International, Inc.	630,800	61,345,300
		<u>89,183,718</u>
TOTAL CONSUMER STAPLES		<u>671,837,488</u>
ENERGY - 8.3%		
Oil, Gas & Consumable Fuels - 8.3%		
Canadian Natural Resources Ltd.	662,100	36,639,629
ConocoPhillips Co.	629,104	62,413,408
Enterprise Products Partners LP	1,344,244	34,815,920
Exxon Mobil Corp.	1,684,166	184,685,644
Hess Corp.	285,900	37,836,006
Imperial Oil Ltd.	754,735	38,381,751
Phillips 66 Co.	278,300	28,214,054
Valero Energy Corp.	264,234	36,887,066
		<u>459,873,478</u>
FINANCIALS - 13.1%		
Banks - 8.6%		
Bank of America Corp.	3,996,209	114,291,577
Huntington Bancshares, Inc.	2,646,170	29,637,104
JPMorgan Chase & Co.	1,345,475	175,328,847
M&T Bank Corp.	266,967	31,921,244
PNC Financial Services Group, Inc.	464,200	58,999,820
Wells Fargo & Co.	1,923,901	71,915,419
		<u>482,094,011</u>
Consumer Finance - 0.7%		
Capital One Financial Corp.	403,316	38,782,867
Financial Services - 0.3%		
Visa, Inc. Class A	64,242	14,484,001
Insurance - 3.5%		
American Financial Group, Inc.	256,100	31,116,150
Chubb Ltd.	311,282	60,444,739
Hartford Financial Services Group, Inc.	532,600	37,116,894
Marsh & McLennan Companies, Inc.	105,100	17,504,405
The Travelers Companies, Inc.	296,540	50,829,921
		<u>197,012,109</u>
TOTAL FINANCIALS		<u>732,372,988</u>
HEALTH CARE - 18.4%		
Biotechnology - 3.0%		
AbbVie, Inc.	197,539	31,481,790
Amgen, Inc.	295,975	71,551,956
Gilead Sciences, Inc.	782,700	64,940,619
		<u>167,974,365</u>

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Equipment & Supplies - 0.4%		
GE Healthcare Holding LLC	261,740	<u>21,470,532</u>
Health Care Providers & Services - 2.7%		
Cigna Group	284,209	72,623,926
UnitedHealth Group, Inc.	165,912	<u>78,408,352</u>
		<u>151,032,278</u>
Life Sciences Tools & Services - 2.0%		
Danaher Corp.	445,568	<u>112,300,959</u>
Pharmaceuticals - 10.3%		
AstraZeneca PLC (United Kingdom)	482,136	66,802,040
Bristol-Myers Squibb Co.	980,637	67,967,950
Eli Lilly & Co.	250,358	85,977,944
Johnson & Johnson	725,296	112,420,880
Merck & Co., Inc.	686,800	73,068,652
Roche Holding AG (participation certificate)	231,551	66,163,985
Royalty Pharma PLC	754,100	27,170,223
Sanofi SA	654,455	<u>70,994,445</u>
		<u>570,566,119</u>
TOTAL HEALTH CARE		<u>1,023,344,253</u>
INDUSTRIALS - 9.2%		
Aerospace & Defense - 3.2%		
Huntington Ingalls Industries, Inc.	102,800	21,281,656
Lockheed Martin Corp.	64,400	30,443,812
Northrop Grumman Corp.	98,901	45,664,570
The Boeing Co. (a)	382,800	<u>81,318,204</u>
		<u>178,708,242</u>
Air Freight & Logistics - 0.6%		
United Parcel Service, Inc. Class B	172,414	<u>33,446,592</u>
Building Products - 0.5%		
Johnson Controls International PLC	472,200	<u>28,435,884</u>
Electrical Equipment - 0.8%		
AMETEK, Inc.	305,552	<u>44,405,872</u>
Industrial Conglomerates - 2.0%		
General Electric Co.	785,220	75,067,032
Hitachi Ltd.	269,900	14,833,890
Siemens AG	122,329	<u>19,817,776</u>
		<u>109,718,698</u>
Machinery - 1.4%		
Crane Holdings Co.	186,400	21,156,400
Fortive Corp.	359,116	24,480,938
ITT, Inc.	372,852	<u>32,177,128</u>
		<u>77,814,466</u>
Professional Services - 0.3%		
KBR, Inc.	234,000	12,881,700
Paychex, Inc.	45,400	<u>5,202,386</u>
		<u>18,084,086</u>
Trading Companies & Distributors - 0.4%		
Watsco, Inc. (b)	66,758	<u>21,239,725</u>
TOTAL INDUSTRIALS		<u>511,853,565</u>
INFORMATION TECHNOLOGY - 9.4%		
Communications Equipment - 1.7%		
Cisco Systems, Inc.	1,781,654	<u>93,135,963</u>

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
IT Services - 1.6%		
Accenture PLC Class A	94,800	27,094,788
Amdocs Ltd.	650,033	<u>62,422,669</u>
		<u>89,517,457</u>
Semiconductors & Semiconductor Equipment - 2.1%		
NXP Semiconductors NV	329,500	61,443,513
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	633,291	<u>58,908,729</u>
		<u>120,352,242</u>
Software - 2.7%		
Gen Digital, Inc.	661,800	11,356,488
Microsoft Corp.	273,250	78,777,975
Roper Technologies, Inc.	134,894	<u>59,446,437</u>
		<u>149,580,900</u>
Technology Hardware, Storage & Peripherals - 1.3%		
Apple, Inc.	87,429	14,417,042
Samsung Electronics Co. Ltd.	1,082,546	53,337,511
Seagate Technology Holdings PLC	96,000	<u>6,347,520</u>
		<u>74,102,073</u>
TOTAL INFORMATION TECHNOLOGY		<u>526,688,635</u>
MATERIALS - 5.2%		
Chemicals - 2.3%		
Linde PLC	321,489	114,270,050
Nutrien Ltd.	174,600	<u>12,894,433</u>
		<u>127,164,483</u>
Containers & Packaging - 1.3%		
Ball Corp.	476,900	26,281,959
Crown Holdings, Inc.	576,259	<u>47,662,382</u>
		<u>73,944,341</u>
Metals & Mining - 1.6%		
Anglo American PLC (United Kingdom)	486,300	16,175,075
Freeport-McMoRan, Inc.	1,743,900	<u>71,342,949</u>
		<u>87,518,024</u>
TOTAL MATERIALS		<u>288,626,848</u>
REAL ESTATE - 1.9%		
Equity Real Estate Investment Trusts (REITs) - 1.9%		
American Tower Corp.	175,973	35,958,323
Lamar Advertising Co. Class A	372,108	37,169,868
Public Storage	111,096	<u>33,566,545</u>
		<u>106,694,736</u>
UTILITIES - 6.0%		
Electric Utilities - 3.5%		
Constellation Energy Corp.	201,349	15,805,897
Exelon Corp.	758,549	31,775,618
FirstEnergy Corp.	487,100	19,513,226
NextEra Energy, Inc.	1,012,616	78,052,441
PG&E Corp. (a)	1,081,900	17,494,323

Schedule of Investments (Unaudited) – continued**Common Stocks – continued**

	Shares	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
Southern Co.	443,200	<u>30,837,856</u>
		<u>193,479,361</u>
Independent Power and Renewable Electricity Producers - 0.3%		
Vistra Corp.	765,701	<u>18,376,824</u>
Multi-Utilities - 2.2%		
Ameren Corp.	325,858	28,150,873
CenterPoint Energy, Inc.	1,024,168	30,171,989
Dominion Energy, Inc.	617,900	34,546,789
WEC Energy Group, Inc.	316,025	<u>29,956,010</u>
		<u>122,825,661</u>
TOTAL UTILITIES		<u>334,681,846</u>
TOTAL COMMON STOCKS		
(Cost \$3,667,707,166)		<u>5,293,231,139</u>

Money Market Funds – 5.1%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (c)	262,125,451	262,177,876
Fidelity Securities Lending Cash Central Fund 4.87% (c) (d)	23,189,129	<u>23,191,448</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$285,369,324)		<u>285,369,324</u>

TOTAL INVESTMENT IN SECURITIES – 100.2%	
(Cost \$3,953,076,490)	5,578,600,463

NET OTHER ASSETS (LIABILITIES) – (0.2)%	(8,410,125)
NET ASSETS – 100.0%	<u>5,570,190,338</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.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	210,287,544	172,038,895	120,148,563	2,609,579	—	—	262,177,876	0.7%
Fidelity Securities Lending Cash Central Fund 4.87%	5,258,100	135,754,061	117,820,713	7,277	—	—	23,191,448	0.1%
Total	<u>215,545,644</u>	<u>307,792,956</u>	<u>237,969,276</u>	<u>2,616,856</u>	<u>—</u>	<u>—</u>	<u>285,369,324</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

Notes

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Investment Grade Bond Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Nonconvertible Bonds – 34.6%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 3.2%		
Diversified Telecommunication Services - 0.9%		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,823,302
3.8% 12/1/57	8,657,000	6,427,043
4.3% 2/15/30	1,940,000	1,885,139
4.75% 5/15/46	10,884,000	9,829,596
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	3,024,338
2.55% 3/21/31	3,143,000	2,677,494
3% 3/22/27	735,000	698,287
4.862% 8/21/46	4,225,000	4,023,091
5.012% 4/15/49	164,000	158,652
		<u>35,546,942</u>
Entertainment - 0.4%		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,598,878
4.7% 3/23/50	4,126,000	4,033,556
		<u>16,632,434</u>
Media - 1.5%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,273,435
4.908% 7/23/25	2,191,000	2,169,135
5.25% 4/1/53	1,435,000	1,162,974
5.375% 5/1/47	10,316,000	8,511,198
5.5% 4/1/63	1,435,000	1,164,475
6.484% 10/23/45	1,557,000	1,475,095
Comcast Corp.:		
3.9% 3/1/38	608,000	544,215
4.65% 7/15/42	1,441,000	1,370,184
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,749,668
4.65% 5/15/50	5,336,000	4,081,517
Fox Corp.:		
4.03% 1/25/24	720,000	712,168
4.709% 1/25/29	1,042,000	1,032,820
5.476% 1/25/39	1,027,000	983,308
5.576% 1/25/49	682,000	651,664
Magallanes, Inc.:		
3.428% 3/15/24 (b)	2,320,000	2,266,566
3.638% 3/15/25 (b)	1,270,000	1,226,739
3.755% 3/15/27 (b)	2,484,000	2,339,253
4.054% 3/15/29 (b)	861,000	800,845
4.279% 3/15/32 (b)	3,451,000	3,081,042
5.05% 3/15/42 (b)	1,789,000	1,496,381
5.141% 3/15/52 (b)	2,782,000	2,254,069
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	403,175
5.5% 9/1/41	965,000	833,803
5.875% 11/15/40	852,000	772,196
6.55% 5/1/37	11,472,000	11,307,869
7.3% 7/1/38	2,146,000	2,226,779
		<u>55,890,573</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services - 0.4%		
Rogers Communications, Inc.:		
3.2% 3/15/27 (b)	2,687,000	2,528,137
3.8% 3/15/32 (b)	2,344,000	2,103,624
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,328,889
3.875% 4/15/30	5,007,000	4,698,137
4.375% 4/15/40	747,000	669,476
4.5% 4/15/50	1,468,000	1,278,470
		<u>14,606,733</u>
TOTAL COMMUNICATION SERVICES		<u>122,676,682</u>
CONSUMER DISCRETIONARY - 0.7%		
Automobiles - 0.1%		
General Motors Financial Co., Inc. 4.25% 5/15/23		
	1,181,000	1,178,863
Volkswagen Group of America Finance LLC 3.125% 5/12/23 (b)		
	2,832,000	2,823,885
		<u>4,002,748</u>
Hotels, Restaurants & Leisure - 0.1%		
McDonald's Corp.:		
3.5% 7/1/27	956,000	925,918
3.6% 7/1/30	1,138,000	1,079,324
		<u>2,005,242</u>
Leisure Products - 0.1%		
Hasbro, Inc. 3% 11/19/24		
	2,495,000	2,406,005
Specialty Retail - 0.4%		
AutoNation, Inc. 4.75% 6/1/30		
	434,000	407,952
AutoZone, Inc.:		
3.625% 4/15/25	649,000	632,495
4% 4/15/30	3,015,000	2,863,971
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	368,102
3.75% 4/1/32	1,183,000	1,092,323
4.25% 4/1/52	4,817,000	3,952,803
4.45% 4/1/62	4,962,000	4,050,174
4.5% 4/15/30	2,166,000	2,140,486
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	642,380
		<u>16,150,686</u>
TOTAL CONSUMER DISCRETIONARY		<u>24,564,681</u>
CONSUMER STAPLES - 2.5%		
Beverages - 1.5%		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	5,260,000	5,238,041
4.9% 2/1/46	6,535,000	6,386,737
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	2,100,000	1,979,925
4.35% 6/1/40	2,002,000	1,858,894
4.5% 6/1/50	2,838,000	2,658,443
4.6% 6/1/60	2,100,000	1,951,009
4.75% 4/15/58	3,264,000	3,073,059
5.45% 1/23/39	2,662,000	2,794,980
5.55% 1/23/49	6,083,000	6,521,385

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Beverages – continued		
Anheuser-Busch InBev Worldwide, Inc.: – continued		
5.8% 1/23/59 (Reg. S)	6,427,000	7,053,779
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	4,020,494
5% 5/1/42	7,433,000	7,016,881
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,169,064
3.45% 3/25/30	1,970,000	1,893,874
		<u>55,616,565</u>
Food Products - 0.4%		
General Mills, Inc. 2.875% 4/15/30		
	408,000	365,328
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27 (b)	5,004,000	4,443,552
3% 5/15/32 (b)	4,479,000	3,507,998
3.625% 1/15/32 (b)	1,723,000	1,428,315
5.125% 2/1/28 (b)	1,885,000	1,820,401
5.5% 1/15/30 (b)	717,000	684,477
5.75% 4/1/33 (b)	3,880,000	3,705,400
		<u>15,955,471</u>
Tobacco - 0.6%		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,458,431
4.5% 5/2/43	2,104,000	1,682,363
4.8% 2/14/29	575,000	570,421
5.375% 1/31/44	1,907,000	1,744,622
5.95% 2/14/49	753,000	712,226
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,509,871
6.125% 7/27/27 (b)	1,890,000	1,937,702
Reynolds American, Inc.:		
4.45% 6/12/25	1,329,000	1,304,992
5.7% 8/15/35	689,000	651,393
6.15% 9/15/43	2,271,000	2,150,050
7.25% 6/15/37	1,681,000	1,827,914
		<u>23,549,985</u>
TOTAL CONSUMER STAPLES		<u>95,122,021</u>
ENERGY - 4.0%		
Energy Equipment & Services - 0.0%		
Halliburton Co.:		
3.8% 11/15/25	34,000	33,298
4.85% 11/15/35	1,223,000	1,175,551
		<u>1,208,849</u>
Oil, Gas & Consumable Fuels - 4.0%		
Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,785,069
5.85% 2/1/35	1,417,000	1,414,931
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	748,288
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	663,179
6.45% 11/3/36 (b)	1,406,000	1,458,219
Empresa Nacional de Petroleo 4.375% 10/30/24 (b)		
	2,009,000	1,950,990

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Enbridge, Inc.:		
4% 10/1/23	1,597,000	1,584,999
4.25% 12/1/26	1,006,000	988,201
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,212,573
3.9% 5/15/24 (c)	751,000	735,199
4.2% 9/15/23	673,000	670,535
4.5% 4/15/24	717,000	708,389
4.95% 6/15/28	2,298,000	2,282,069
5% 5/15/50	3,733,000	3,186,221
5.25% 4/15/29	1,165,000	1,160,505
5.4% 10/1/47	766,000	680,916
5.8% 6/15/38	1,282,000	1,258,158
6% 6/15/48	834,000	796,935
6.25% 4/15/49	800,000	792,582
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,660,715
Exxon Mobil Corp. 3.482% 3/19/30	7,630,000	7,290,159
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,709,723
5.6% 2/15/41	7,441,000	7,172,723
7.125% 3/15/33	569,000	630,803
7.3% 8/15/31	762,000	849,238
7.875% 10/1/29	2,490,000	2,796,675
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	268,443
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,308,110
MPLX LP:		
4.8% 2/15/29	640,000	634,046
4.875% 12/1/24	1,553,000	1,543,425
4.95% 9/1/32	3,480,000	3,403,314
5.5% 2/15/49	1,917,000	1,783,074
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,613,903
6.2% 3/15/40	965,000	970,211
6.45% 9/15/36	2,612,000	2,746,335
6.6% 3/15/46	3,240,000	3,406,487
7.5% 5/1/31	4,360,000	4,808,644
Petrobras Mexicanos:		
4.5% 1/23/26	3,020,000	2,772,360
5.95% 1/28/31	2,067,000	1,572,780
6.35% 2/12/48	7,493,000	4,636,294
6.49% 1/23/27	2,174,000	1,972,905
6.5% 3/13/27	2,742,000	2,477,671
6.5% 1/23/29	3,157,000	2,699,235
6.7% 2/16/32	2,866,000	2,272,165
6.75% 9/21/47	6,872,000	4,441,030
6.84% 1/23/30	10,482,000	8,667,566
6.95% 1/28/60	4,473,000	2,868,870
7.69% 1/23/50	9,202,000	6,446,921
Phillips 66 Co. 3.85% 4/9/25	349,000	341,391
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	671,432
3.6% 11/1/24	789,000	768,806
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,367,815

Schedule of Investments (Unaudited) – continued**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,373,637
3.9% 1/15/25	690,000	676,512
4.3% 3/4/24	3,094,000	3,062,227
4.5% 11/15/23	994,000	989,941
4.55% 6/24/24	7,571,000	7,515,784
4.65% 8/15/32	3,633,000	3,501,686
5.3% 8/15/52	824,000	777,922
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	577,000	522,547
3.95% 5/15/50	1,863,000	1,481,116
Western Gas Partners LP:		
3.95% 6/1/25	493,000	471,836
4.5% 3/1/28	1,136,000	1,072,384
4.65% 7/1/26	5,141,000	4,969,085
4.75% 8/15/28	656,000	624,453
		<u>151,690,357</u>
TOTAL ENERGY		<u>152,899,206</u>

FINANCIALS - 15.8%**Banks - 6.8%**

Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	6,945,223
3.419% 12/20/28 (c)	10,766,000	10,002,830
3.5% 4/19/26	2,852,000	2,741,392
3.864% 7/23/24 (c)	2,481,000	2,466,938
3.95% 4/21/25	2,342,000	2,265,983
4.2% 8/26/24	11,341,000	11,142,286
4.25% 10/22/26	2,419,000	2,343,148
4.45% 3/3/26	861,000	840,890
5.015% 7/22/33 (c)	18,422,000	18,218,021
Barclays PLC:		
2.852% 5/7/26 (c)	4,594,000	4,290,557
4.375% 1/12/26	3,532,000	3,408,979
5.088% 6/20/30 (c)	4,171,000	3,859,265
5.2% 5/12/26	3,533,000	3,381,752
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	3,931,597
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,743,504
3.875% 3/26/25	5,393,000	5,223,071
4.3% 11/20/26	983,000	950,831
4.412% 3/31/31 (c)	6,030,000	5,726,518
4.45% 9/29/27	9,708,000	9,413,826
4.6% 3/9/26	1,246,000	1,220,051
4.91% 5/24/33 (c)	5,644,000	5,539,771
5.5% 9/13/25	3,136,000	3,130,262
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	1,976,440
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	1,485,000	1,290,324
Discover Bank 4.2% 8/8/23	1,617,000	1,602,098
First Citizens Bank & Trust Co. 3.929% 6/19/24 (c)	948,000	929,415

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,216,419
4.95% 3/31/30	988,000	969,884
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,362,873
5.71% 1/15/26 (b)	7,296,000	6,913,316
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,119,537
3.797% 7/23/24 (c)	3,247,000	3,230,158
3.875% 9/10/24	24,838,000	24,414,292
4.125% 12/15/26	7,993,000	7,803,815
4.493% 3/24/31 (c)	7,267,000	7,060,036
4.586% 4/26/33 (c)	15,530,000	15,038,089
4.912% 7/25/33 (c)	4,507,000	4,479,709
NatWest Group PLC:		
3.073% 5/22/28 (c)	2,640,000	2,388,616
5.125% 5/28/24	11,650,000	11,436,330
NatWest Markets PLC 2.375% 5/21/23 (b)	4,936,000	4,909,897
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,091,222
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,802,119
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,428,317
1.488% 12/14/26 (b)(c)	5,527,000	4,819,602
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,461,181
3.526% 3/24/28 (c)	5,273,000	4,975,023
4.478% 4/4/31 (c)	8,118,000	7,773,300
5.013% 4/4/51 (c)	11,974,000	11,261,626
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,886,461
		<u>258,426,794</u>
Capital Markets - 3.8%		
Affiliated Managers Group, Inc.:		
3.5% 8/1/25	3,145,000	3,030,442
4.25% 2/15/24	2,434,000	2,406,489
Ares Capital Corp.:		
3.875% 1/15/26	7,074,000	6,521,002
4.2% 6/10/24	5,056,000	4,885,999
Credit Suisse Group AG:		
2.593% 9/11/25 (b)(c)	6,006,000	5,562,757
3.75% 3/26/25	2,646,000	2,434,241
3.8% 6/9/23	4,872,000	4,774,546
3.869% 1/12/29 (b)(c)	2,282,000	2,031,670
4.194% 4/1/31 (b)(c)	5,461,000	4,848,276
4.55% 4/17/26	1,462,000	1,348,695
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,235,877
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,347,641
3.102% 2/24/33 (c)	2,100,000	1,803,417
3.691% 6/5/28 (c)	23,641,000	22,393,578
3.8% 3/15/30	8,794,000	8,188,713
4.25% 10/21/25	1,288,000	1,249,577
6.75% 10/1/37	1,275,000	1,378,656

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets – continued		
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,276,227
3.75% 3/24/25	2,881,000	2,821,686
4.875% 2/15/24	1,272,000	1,266,862
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,808,599
3.622% 4/1/31 (c)	5,698,000	5,210,639
3.625% 1/20/27	6,245,000	6,010,433
3.737% 4/24/24 (c)	2,838,000	2,832,955
4.431% 1/23/30 (c)	2,495,000	2,406,467
4.889% 7/20/33 (c)	9,357,000	9,197,170
5% 11/24/25	8,309,000	8,236,720
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,757,035
UBS Group AG:		
1.494% 8/10/27 (b) (c)	3,309,000	2,849,233
4.125% 9/24/25 (b)	2,986,000	2,855,419
		<u>142,971,021</u>
Consumer Finance - 2.8%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	6,272,000	5,867,069
2.45% 10/29/26	2,289,000	2,054,865
2.875% 8/14/24	3,404,000	3,251,954
3% 10/29/28	2,397,000	2,092,634
3.3% 1/30/32	2,564,000	2,124,088
3.5% 1/15/25	4,712,000	4,497,982
4.45% 4/3/26	1,774,000	1,703,832
4.875% 1/16/24	2,847,000	2,814,651
6.5% 7/15/25	2,058,000	2,072,878
Ally Financial, Inc.:		
1.45% 10/2/23	1,254,000	1,211,874
3.05% 6/5/23	5,468,000	5,416,769
5.125% 9/30/24	1,214,000	1,174,615
5.8% 5/1/25	2,973,000	2,869,817
7.1% 11/15/27	4,120,000	4,184,847
8% 11/1/31	1,535,000	1,611,106
Capital One Financial Corp.:		
2.6% 5/11/23	4,242,000	4,225,015
2.636% 3/3/26 (c)	2,766,000	2,562,541
3.273% 3/1/30 (c)	3,538,000	3,014,356
3.65% 5/11/27	7,652,000	6,969,188
3.8% 1/31/28	4,006,000	3,673,494
4.985% 7/24/26 (c)	3,566,000	3,437,328
5.247% 7/26/30 (c)	4,600,000	4,342,436
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,540,902
4.1% 2/9/27	1,620,000	1,532,240
4.5% 1/30/26	2,660,000	2,564,690
6.7% 11/29/32	867,000	893,827
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,652,658
5.584% 3/18/24	3,546,000	3,523,270

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
Synchrony Financial:		
3.95% 12/1/27	4,360,000	3,692,692
4.25% 8/15/24	3,797,000	3,588,962
4.375% 3/19/24	3,104,000	2,983,271
5.15% 3/19/29	4,769,000	4,192,227
		<u>105,338,078</u>
Diversified Financial Services - 1.2%		
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,627,654
7.05% 9/29/25 (b)	4,363,000	4,302,169
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,595,539
4.125% 6/15/26	2,638,000	2,499,310
4.125% 5/15/29	2,868,000	2,624,761
Corebridge Financial, Inc.:		
3.5% 4/4/25 (b)	1,148,000	1,102,754
3.65% 4/5/27 (b)	3,963,000	3,712,720
3.85% 4/5/29 (b)	1,606,000	1,465,397
3.9% 4/5/32 (b)	1,912,000	1,654,529
4.35% 4/5/42 (b)	435,000	357,682
4.4% 4/5/52 (b)	1,286,000	1,005,955
Equitable Holdings, Inc.:		
3.9% 4/20/23	384,000	383,458
4.35% 4/20/28	2,412,000	2,316,639
Jackson Financial, Inc.:		
5.17% 6/8/27	1,735,000	1,729,438
5.67% 6/8/32	2,190,000	2,160,875
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,430,625
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	3,046,183
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,926,866
		<u>45,942,554</u>
Insurance - 1.2%		
AIA Group Ltd.:		
3.2% 9/16/40 (b)	1,979,000	1,477,656
3.375% 4/7/30 (b)	4,177,000	3,841,794
American International Group, Inc. 2.5% 6/30/25	4,506,000	4,262,578
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,379,572
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,237,923
Marsh & McLennan Companies, Inc.:		
4.375% 3/15/29	2,258,000	2,237,668
4.75% 3/15/39	1,036,000	981,657
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)		
	3,298,000	2,315,480
MetLife, Inc. 4.55% 3/23/30	6,529,000	6,450,238
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,779,237
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b) (c)		
	1,400,000	1,312,500
Teachers Insurance & Annuity Association of America 4.9% 9/15/44 (b)		
	3,036,000	2,805,264
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)		
	1,006,000	985,905
Unum Group:		
3.875% 11/5/25	2,759,000	2,676,834
4% 6/15/29	2,503,000	2,333,957

Schedule of Investments (Unaudited) – continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Unum Group: – continued		
5.75% 8/15/42	4,132,000	<u>3,786,799</u>
		<u>45,865,062</u>
TOTAL FINANCIALS		<u>598,543,509</u>
HEALTH CARE - 1.8%		
Biotechnology - 0.3%		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,095,135
5.25% 3/2/30	1,874,000	1,916,693
5.25% 3/2/33	2,115,000	2,172,949
5.6% 3/2/43	2,009,000	2,069,872
5.65% 3/2/53	999,000	1,039,660
5.75% 3/2/63	1,820,000	<u>1,888,495</u>
		<u>11,182,804</u>
Health Care Providers & Services - 1.2%		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,816,227
2.625% 8/1/31	2,597,000	2,095,331
3.375% 2/15/30	2,896,000	2,526,598
4.25% 12/15/27	3,262,000	3,142,741
4.625% 12/15/29	5,066,000	4,763,256
Cigna Group:		
3.05% 10/15/27	1,816,000	1,694,786
4.375% 10/15/28	3,443,000	3,392,627
4.8% 8/15/38	2,144,000	2,077,702
4.9% 12/15/48	2,141,000	2,014,717
CVS Health Corp.:		
3% 8/15/26	355,000	338,735
3.625% 4/1/27	1,019,000	981,649
4.78% 3/25/38	3,388,000	3,229,714
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,923,890
3.625% 3/15/32 (b)	487,000	429,305
5.625% 9/1/28	2,246,000	2,270,468
5.875% 2/1/29	2,447,000	2,499,912
Humana, Inc. 3.7% 3/23/29	1,508,000	1,418,757
Sabra Health Care LP 3.2% 12/1/31	5,311,000	3,895,422
Toledo Hospital 5.325% 11/15/28	1,197,000	<u>994,190</u>
		<u>44,506,027</u>
Pharmaceuticals - 0.3%		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,423,742
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	714,964
Mylan NV 4.55% 4/15/28	2,271,000	2,178,346
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,378,176
Viatris, Inc.:		
1.65% 6/22/25	558,000	511,684
2.7% 6/22/30	2,837,000	2,305,832
3.85% 6/22/40	1,236,000	867,139
4% 6/22/50	2,134,000	<u>1,403,161</u>
		<u>11,783,044</u>
TOTAL HEALTH CARE		<u>67,471,875</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INDUSTRIALS - 0.8%		
Aerospace & Defense - 0.3%		
BAE Systems PLC 3.4% 4/15/30 (b)		
	1,287,000	1,181,461
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,693,192
5.15% 5/1/30	1,681,000	1,691,510
5.705% 5/1/40	1,703,000	1,722,767
5.805% 5/1/50	1,703,000	1,714,354
5.93% 5/1/60	1,680,000	<u>1,677,994</u>
		<u>9,681,278</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.85% 9/29/24		
	587,000	<u>575,908</u>
Trading Companies & Distributors - 0.3%		
Air Lease Corp.:		
3% 9/15/23	498,000	491,455
3.375% 7/1/25	3,659,000	3,485,840
3.875% 7/3/23	3,168,000	3,153,096
4.25% 2/1/24	3,258,000	3,203,716
4.25% 9/15/24	2,024,000	<u>1,981,203</u>
		<u>12,315,310</u>
Transportation Infrastructure - 0.2%		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,153,955
4.25% 4/15/26 (b)	897,000	843,427
4.375% 5/1/26 (b)	2,653,000	2,489,302
5.25% 5/15/24 (b)	2,164,000	<u>2,142,269</u>
		<u>6,628,953</u>
TOTAL INDUSTRIALS		<u>29,201,449</u>
INFORMATION TECHNOLOGY - 1.2%		
Electronic Equipment & Components - 0.1%		
Dell International LLC/EMC Corp.:		
5.45% 6/15/23	983,000	982,613
5.85% 7/15/25	735,000	747,051
6.02% 6/15/26	888,000	911,368
6.1% 7/15/27	1,349,000	1,416,941
6.2% 7/15/30	1,167,000	<u>1,217,019</u>
		<u>5,274,992</u>
Semiconductors & Semiconductor Equipment - 0.6%		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	821,199
2.45% 2/15/31 (b)	8,034,000	6,577,587
2.6% 2/15/33 (b)	8,034,000	6,300,103
3.5% 2/15/41 (b)	6,488,000	4,893,873
3.75% 2/15/51 (b)	3,045,000	<u>2,242,505</u>
		<u>20,835,267</u>
Software - 0.5%		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,387,202
2.3% 3/25/28	5,824,000	5,212,034
2.8% 4/1/27	3,325,000	3,091,391
2.875% 3/25/31	6,114,000	5,231,761
3.6% 4/1/40	3,327,000	<u>2,582,221</u>
		<u>19,504,609</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
TOTAL INFORMATION TECHNOLOGY		<u>45,614,868</u>
REAL ESTATE - 3.1%		
Equity Real Estate Investment Trusts (REITs) - 2.6%		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,301,345
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	340,285
3.625% 4/15/32	1,758,000	1,522,261
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,742,721
4.5% 12/1/28	2,209,000	1,935,090
6.75% 12/1/27	2,669,000	2,640,808
Corporate Office Properties LP:		
2% 1/15/29	328,000	254,871
2.25% 3/15/26	945,000	834,206
2.75% 4/15/31	914,000	677,163
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	645,563
3.5% 8/1/26	775,000	720,924
Healthpeak Op LLC:		
3.25% 7/15/26	325,000	308,698
3.5% 7/15/29	373,000	341,686
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,084,225
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,370,072
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,362,616
4.75% 9/15/30	5,514,000	4,982,712
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	841,670
4.4% 6/15/24	818,000	800,497
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,600,912
3.375% 2/1/31	1,901,000	1,501,497
3.625% 10/1/29	3,357,000	2,813,835
4.375% 8/1/23	704,000	699,482
4.5% 1/15/25	1,520,000	1,456,341
4.5% 4/1/27	9,194,000	8,576,883
4.75% 1/15/28	3,623,000	3,357,501
4.95% 4/1/24	769,000	759,816
5.25% 1/15/26	3,228,000	3,170,717
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	572,697
Realty Income Corp.:		
2.2% 6/15/28	453,000	399,453
2.85% 12/15/32	556,000	459,515
3.25% 1/15/31	579,000	510,032
3.4% 1/15/28	904,000	848,921
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	555,000	542,725
5% 12/15/23	418,000	413,149
Simon Property Group LP 2.45% 9/13/29	924,000	792,536

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,214,830
4.25% 2/1/26	1,677,000	1,599,763
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,648,761
4.625% 3/15/29	1,018,000	902,888
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	809,014
2.7% 7/15/31	2,448,000	1,979,938
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,741,030
3.5% 2/1/25	3,658,000	3,522,030
4% 3/1/28	1,273,000	1,195,286
4.125% 1/15/26	884,000	857,298
4.375% 2/1/45	433,000	351,619
4.75% 11/15/30	5,686,000	5,432,125
VICI Properties LP:		
4.375% 5/15/25	446,000	431,753
4.75% 2/15/28	3,531,000	3,347,052
4.95% 2/15/30	4,599,000	4,315,549
5.125% 5/15/32	1,205,000	1,135,279
Vornado Realty LP 2.15% 6/1/26	1,069,000	856,625
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,760,260
3.85% 7/15/29	724,000	666,103
4% 2/1/25	3,043,000	<u>2,946,989</u>
		<u>99,897,617</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,005,471
4.1% 10/1/24	2,878,000	2,653,990
4.55% 10/1/29	3,316,000	2,440,522
7.55% 3/15/28	3,596,000	3,224,975
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,515,893
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	1,794,494
3.125% 9/1/26	3,468,000	<u>3,148,252</u>
		<u>17,783,597</u>
TOTAL REAL ESTATE		<u>117,681,214</u>
UTILITIES - 1.5%		
Electric Utilities - 0.7%		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,299,229
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,700,408
3.743% 5/1/26	7,482,000	7,108,862
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,346,490
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	607,633
2.775% 1/7/32 (b)	2,595,000	2,093,982
Entergy Corp. 2.8% 6/15/30	1,621,000	1,402,661
Eversource Energy 2.8% 5/1/23	2,901,000	2,892,554

Schedule of Investments (Unaudited) – continued**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
Exelon Corp.:		
2.75% 3/15/27	829,000	775,236
3.35% 3/15/32	1,006,000	896,189
4.05% 4/15/30	988,000	942,584
4.1% 3/15/52	745,000	611,547
4.7% 4/15/50	440,000	398,796
FirstEnergy Corp. 7.375% 11/15/31	1,946,000	2,182,815
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	<u>1,189,253</u>
		<u>27,448,239</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)	914,997	<u>952,626</u>
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,023,520
The AES Corp.:		
2.45% 1/15/31	1,088,000	885,777
3.3% 7/15/25 (b)	4,877,000	4,622,466
3.95% 7/15/30 (b)	4,253,000	<u>3,807,711</u>
		<u>10,339,474</u>
Multi-Utilities - 0.5%		
Berkshire Hathaway Energy Co. 4.05% 4/15/25	7,058,000	7,019,492
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	413,647
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,315,413
3.6% 5/1/30	2,477,000	2,285,558
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,762,689
4.224% 3/15/32	3,417,000	3,127,551
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.610% 6.9761% 5/15/67 (c)(d)	810,000	<u>650,932</u>
		<u>19,575,282</u>
TOTAL UTILITIES		<u>58,315,621</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$1,507,689,584)		<u>1,312,091,126</u>

U.S. Treasury Obligations – 31.5%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	15,215,183
1.75% 8/15/41	80,591,100	58,352,993
1.875% 11/15/51	50,329,100	34,270,972
2% 11/15/41	13,511,200	10,197,262
2% 8/15/51	200,421,400	140,976,100
2.25% 2/15/52	38,732,200	28,882,722
3% 2/15/47	55,093,200	47,941,844
3.375% 8/15/42	58,000,000	54,456,563
3.625% 2/15/53	1,270,000	1,260,872
U.S. Treasury Notes:		
0.875% 9/30/26	17,031,000	15,423,699
1.125% 10/31/26	34,061,900	31,066,848

U.S. Treasury Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Treasury Notes: – continued		
1.125% 8/31/28	70,526,300	61,928,152
1.25% 5/31/28	220,752,000	196,288,190
1.25% 9/30/28	15,938,200	14,064,216
1.5% 1/31/27	5,077,000	4,674,013
1.625% 9/30/26	58,426,000	54,379,543
1.75% 1/31/29	27,595,700	24,910,509
2.625% 7/31/29	37,400,000	35,372,219
2.75% 4/30/27	43,645,400	42,064,959
2.875% 5/15/32	105,403,000	100,305,776
3.5% 1/31/28	50,000,000	49,738,281
3.5% 2/15/33	120,900,000	121,088,906
3.875% 1/15/26	3,900,000	3,901,219
4.125% 11/15/32	35,600,000	37,407,813
4.375% 10/31/24	3,500,000	3,504,102
4.625% 3/15/26	9,360,000	<u>9,573,525</u>

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,388,599,639)

1,197,246,481**U.S. Government Agency - Mortgage Securities – 29.7%**

	Principal Amount (a)	Value (\$)
Fannie Mae - 7.9%		
12 month U.S. LIBOR + 1.480% 3.796% 7/1/34 (c)(d)	3,336	3,387
12 month U.S. LIBOR + 1.550% 3.803% 6/1/36 (c)(d)	3,981	4,068
12 month U.S. LIBOR + 1.630% 3.601% 11/1/36 (c)(d)	44,773	45,466
12 month U.S. LIBOR + 1.700% 3.187% 6/1/42 (c)(d)	31,658	32,478
12 month U.S. LIBOR + 1.730% 3.716% 5/1/36 (c)(d)	31,241	31,932
12 month U.S. LIBOR + 1.750% 3.999% 7/1/35 (c)(d)	3,126	3,165
12 month U.S. LIBOR + 1.780% 4.163% 2/1/36 (c)(d)	12,516	12,673
12 month U.S. LIBOR + 1.800% 4.05% 7/1/41 (c)(d)	14,260	14,634
12 month U.S. LIBOR + 1.810% 4.051% 7/1/41 (c)(d)	20,288	20,891
12 month U.S. LIBOR + 1.810% 4.068% 9/1/41 (c)(d)	10,432	10,689
12 month U.S. LIBOR + 1.820% 4.195% 12/1/35 (c)(d)	12,594	12,803
12 month U.S. LIBOR + 1.830% 4.08% 10/1/41 (c)(d)	8,499	8,382
12 month U.S. LIBOR + 1.950% 3.622% 9/1/36 (c)(d)	23,344	23,673
12 month U.S. LIBOR + 1.950% 3.771% 7/1/37 (c)(d)	8,814	9,093
6 month U.S. LIBOR + 1.310% 3.438% 5/1/34 (c)(d)	18,707	18,654
6 month U.S. LIBOR + 1.420% 3.572% 9/1/33 (c)(d)	32,960	32,722

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
6 month U.S. LIBOR + 1.550% 4.627% 10/1/33 (c) (d)	2,174	2,199
6 month U.S. LIBOR + 1.560% 5.64% 7/1/35 (c) (d)	3,702	3,754
U.S. TREASURY 1 YEAR INDEX + 1.940% 3.87% 10/1/33 (c) (d)	33,837	34,460
U.S. TREASURY 1 YEAR INDEX + 2.200% 2.583% 3/1/35 (c) (d)	3,030	3,081
U.S. TREASURY 1 YEAR INDEX + 2.220% 4.361% 8/1/36 (c) (d)	38,705	39,515
U.S. TREASURY 1 YEAR INDEX + 2.280% 4.407% 10/1/33 (c) (d)	5,670	5,801
U.S. TREASURY 1 YEAR INDEX + 2.420% 4.165% 5/1/35 (c) (d)	7,380	7,553
1.5% 11/1/35 to 9/1/51	23,984,288	19,796,947
2% 2/1/28 to 4/1/52	60,017,758	50,623,546
2.5% 1/1/28 to 3/1/52	77,783,007	68,474,275
3% 8/1/32 to 2/1/52 (e) (f)	52,574,921	48,115,028
3.5% 8/1/37 to 4/1/52 (e) (f)	37,921,296	35,652,953
4% 7/1/39 to 9/1/52	25,152,582	24,432,962
4.5% to 4.5% 5/1/25 to 11/1/52	19,168,035	19,062,029
5% 9/1/25 to 12/1/52	16,215,091	16,345,474
5.5% 10/1/52 to 2/1/53	8,697,105	8,812,219
6% 10/1/34 to 12/1/52	6,058,400	6,246,771
6.5% 12/1/23 to 8/1/36	311,694	328,292
7% to 7% 11/1/23 to 8/1/32	42,450	43,575
7.5% to 7.5% 9/1/25 to 11/1/31	52,159	54,627
8% 1/1/30	221	236
8.5% 3/1/25	28	29
TOTAL FANNIE MAE		298,370,036

Freddie Mac - 5.2%

12 month U.S. LIBOR + 1.370% 3.634% 3/1/36 (c) (d)	25,705	25,741
12 month U.S. LIBOR + 1.880% 3.255% 4/1/41 (c) (d)	3,966	4,061
12 month U.S. LIBOR + 1.880% 4.13% 9/1/41 (c) (d)	15,607	15,889
12 month U.S. LIBOR + 1.910% 3.22% 5/1/41 (c) (d)	31,980	32,733
12 month U.S. LIBOR + 1.910% 3.568% 5/1/41 (c) (d)	33,456	34,323
12 month U.S. LIBOR + 1.910% 3.791% 6/1/41 (c) (d)	40,090	41,139
12 month U.S. LIBOR + 1.910% 4.16% 6/1/41 (c) (d)	10,267	10,548
12 month U.S. LIBOR + 2.030% 4.158% 3/1/33 (c) (d)	323	326
12 month U.S. LIBOR + 2.160% 4.41% 11/1/35 (c) (d)	5,179	5,269
6 month U.S. LIBOR + 1.650% 4.446% 4/1/35 (c) (d)	21,639	21,995
6 month U.S. LIBOR + 2.680% 5.685% 10/1/35 (c) (d)	3,649	3,767
U.S. TREASURY 1 YEAR INDEX + 2.240% 4.372% 1/1/35 (c) (d)	3,288	3,338
1.5% 7/1/35 to 4/1/51	18,716,640	15,367,177

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Freddie Mac – continued		
2% 5/1/35 to 4/1/52	50,017,082	42,614,148
2.5% 1/1/28 to 3/1/52 (e)	44,367,648	38,966,877
3% 6/1/31 to 4/1/52	20,058,230	18,334,694
3.5% 3/1/32 to 3/1/52	31,312,352	29,877,638
4% 5/1/37 to 10/1/52	13,388,405	13,107,029
4.5% 7/1/25 to 12/1/52	13,525,721	13,436,033
5% 1/1/40 to 1/1/53	11,401,160	11,529,860
5.5% 10/1/52 to 3/1/53	10,621,577	10,833,332
6% 4/1/32 to 8/1/37	176,482	183,811
6.5% 1/1/53	1,427,297	1,477,195
7.5% 8/1/26 to 11/1/31	6,238	6,630
8% 4/1/27 to 5/1/27	588	610
8.5% 5/1/27 to 1/1/28	978	1,012
TOTAL FREDDIE MAC		195,935,175

Ginnie Mae - 6.4%

3% 12/20/42 to 4/20/47	3,849,478	3,567,770
3.5% 12/20/40 to 1/20/50	2,792,445	2,657,020
4% 2/15/40 to 4/20/48	10,941,818	10,738,871
4.5% 5/15/39 to 5/20/41	2,350,381	2,360,438
5% 3/15/39 to 4/20/48	1,340,461	1,371,685
6.5% 4/15/35 to 11/15/35	27,827	29,506
7% 1/15/28 to 7/15/32	168,957	176,476
7.5% to 7.5% 1/15/24 to 10/15/28	28,189	29,148
8% 3/15/30 to 9/15/30	3,911	4,162
2% 11/20/50 to 4/20/51	17,622,670	15,017,633
2% 4/1/53 (g)	750,000	636,808
2% 4/1/53 (g)	7,200,000	6,113,358
2% 4/1/53 (g)	16,050,000	13,627,694
2% 4/1/53 (g)	12,050,000	10,231,384
2% 4/1/53 (g)	1,475,000	1,252,389
2% 4/1/53 (g)	6,450,000	5,476,550
2% 4/1/53 (g)	1,425,000	1,209,935
2% 4/1/53 (g)	2,700,000	2,292,509
2% 5/1/53 (g)	5,750,000	4,887,137
2% 5/1/53 (g)	15,700,000	13,344,009
2% 6/1/53 (g)	16,500,000	14,043,295
2.5% 12/20/51	148,626	130,935
2.5% 4/1/53 (g)	100,000	88,019
2.5% 4/1/53 (g)	300,000	264,056
2.5% 4/1/53 (g)	16,350,000	14,391,038
2.5% 4/1/53 (g)	4,050,000	3,564,752
2.5% 4/1/53 (g)	7,650,000	6,733,421
2.5% 4/1/53 (g)	3,825,000	3,366,711
2.5% 4/1/53 (g)	4,425,000	3,894,822
2.5% 4/1/53 (g)	1,625,000	1,430,302
2.5% 5/1/53 (g)	5,650,000	4,977,243
2.5% 5/1/53 (g)	9,500,000	8,368,816
2.5% 6/1/53 (g)	16,300,000	14,376,318
3% 4/1/53 (g)	3,200,000	2,910,932
3% 4/1/53 (g)	2,500,000	2,274,165
3% 4/1/53 (g)	3,000,000	2,728,998
3% 4/1/53 (g)	7,850,000	7,140,879
3% 4/1/53 (g)	6,325,000	5,753,638
3% 4/1/53 (g)	3,400,000	3,092,865

Schedule of Investments (Unaudited) – continued

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Ginnie Mae – continued		
3% 4/1/53 (g)	650,000	591,283
3% 4/1/53 (g)	3,450,000	3,138,348
3% 5/1/53 (g)	3,450,000	3,140,100
3% 5/1/53 (g)	3,450,000	3,140,100
3% 5/1/53 (g)	8,950,000	8,146,056
3% 5/1/53 (g)	3,450,000	3,140,100
3.5% 4/1/53 (g)	8,600,000	8,062,979
3.5% 4/1/53 (g)	2,850,000	2,672,034
3.5% 5/1/53 (g)	8,350,000	7,815,078
4% 4/1/53 (g)	800,000	770,135
4.5% 4/1/53 (g)	1,350,000	1,329,695
4.5% 4/1/53 (g)	2,850,000	2,807,133
4.5% 4/1/53 (g)	1,350,000	1,329,695
5% 4/1/53 (g)	4,100,000	4,104,177
TOTAL GINNIE MAE		244,742,600

Uniform Mortgage Backed Securities - 10.2%

1.5% 4/1/38 (g)	3,000,000	2,638,473
1.5% 4/1/38 (g)	2,850,000	2,506,550
1.5% 5/1/53 (g)	1,400,000	1,101,131
2% 4/1/38 (g)	3,200,000	2,889,594
2% 4/1/38 (g)	1,700,000	1,535,097
2% 4/1/38 (g)	3,100,000	2,799,294
2% 4/1/53 (g)	3,600,000	2,974,611
2% 4/1/53 (g)	2,700,000	2,230,958
2% 4/1/53 (g)	3,900,000	3,222,495
2% 4/1/53 (g)	4,500,000	3,718,264
2% 4/1/53 (g)	2,800,000	2,313,586
2% 4/1/53 (g)	5,200,000	4,296,660
2% 4/1/53 (g)	1,650,000	1,363,363
2% 4/1/53 (g)	24,600,000	20,326,508
2% 4/1/53 (g)	19,600,000	16,195,104
2% 4/1/53 (g)	16,750,000	13,840,203
2% 4/1/53 (g)	6,400,000	5,288,197
2% 4/1/53 (g)	2,500,000	2,065,702
2% 4/1/53 (g)	3,000,000	2,478,842
2% 4/1/53 (g)	2,700,000	2,230,958
2% 5/1/53 (g)	15,800,000	13,070,049
2% 5/1/53 (g)	8,000,000	6,617,746
2% 5/1/53 (g)	7,650,000	6,328,220
2% 5/1/53 (g)	16,000,000	13,235,493
2% 5/1/53 (g)	8,000,000	6,617,746
2.5% 4/1/38 (g)	1,100,000	1,020,121
2.5% 4/1/53 (g)	600,000	517,148
2.5% 4/1/53 (g)	300,000	258,574
2.5% 4/1/53 (g)	5,000,000	4,309,570
2.5% 4/1/53 (g)	9,200,000	7,929,608
2.5% 4/1/53 (g)	5,500,000	4,740,526
2.5% 4/1/53 (g)	5,450,000	4,697,431
2.5% 4/1/53 (g)	1,200,000	1,034,297
2.5% 4/1/53 (g)	1,800,000	1,551,445
2.5% 4/1/53 (g)	1,800,000	1,551,445
2.5% 4/1/53 (g)	1,300,000	1,120,488
2.5% 4/1/53 (g)	3,100,000	2,671,933
2.5% 5/1/53 (g)	12,800,000	11,042,998

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
3% 4/1/53 (g)	1,500,000	1,345,079
3% 4/1/53 (g)	2,400,000	2,152,126
3% 4/1/53 (g)	8,650,000	7,756,621
3% 4/1/53 (g)	600,000	538,032
3% 4/1/53 (g)	500,000	448,360
3% 4/1/53 (g)	14,050,000	12,598,905
3% 4/1/53 (g)	4,700,000	4,214,580
3% 4/1/53 (g)	2,750,000	2,465,978
3% 4/1/53 (g)	1,325,000	1,188,153
3% 4/1/53 (g)	500,000	448,360
3% 5/1/53 (g)	8,650,000	7,763,041
3.5% 4/1/53 (g)	400,000	371,500
3.5% 4/1/53 (g)	3,100,000	2,879,123
3.5% 4/1/53 (g)	100,000	92,875
3.5% 4/1/53 (g)	825,000	766,218
3.5% 4/1/53 (g)	125,000	116,094
3.5% 4/1/53 (g)	400,000	371,500
3.5% 4/1/53 (g)	300,000	278,625
3.5% 4/1/53 (g)	3,625,000	3,366,717
3.5% 4/1/53 (g)	4,175,000	3,877,529
3.5% 4/1/53 (g)	6,450,000	5,990,434
3.5% 4/1/53 (g)	3,250,000	3,018,436
4% 4/1/53 (g)	525,000	502,072
4% 4/1/53 (g)	6,150,000	5,881,418
4% 4/1/53 (g)	8,550,000	8,176,606
4% 4/1/53 (g)	4,375,000	4,183,936
4% 4/1/53 (g)	5,175,000	4,948,998
4% 4/1/53 (g)	1,800,000	1,721,391
4% 4/1/53 (g)	300,000	286,898
4% 5/1/53 (g)	6,450,000	6,170,837
4% 5/1/53 (g)	5,700,000	5,453,298
4.5% 4/1/53 (g)	10,800,000	10,578,933
4.5% 4/1/53 (g)	1,000,000	979,531
4.5% 4/1/53 (g)	4,150,000	4,065,053
4.5% 4/1/53 (g)	1,050,000	1,028,507
5% 4/1/38 (g)	900,000	906,187
5% 4/1/38 (g)	1,300,000	1,308,937
5% 5/1/38 (g)	1,300,000	1,308,734
5% 4/1/53 (g)	4,700,000	4,686,596
5% 4/1/53 (g)	2,600,000	2,592,585
5% 4/1/53 (g)	4,100,000	4,088,307
5% 4/1/53 (g)	4,100,000	4,088,307
5.5% 4/1/53 (g)	800,000	808,125
5.5% 4/1/53 (g)	4,350,000	4,394,179
5.5% 4/1/53 (g)	5,600,000	5,656,874
5.5% 4/1/53 (g)	4,900,000	4,949,764
5.5% 4/1/53 (g)	6,000,000	6,060,936
5.5% 4/1/53 (g)	6,300,000	6,363,983
5.5% 4/1/53 (g)	800,000	808,125
5.5% 4/1/53 (g)	5,000,000	5,050,780
5.5% 5/1/53 (g)	1,250,000	1,262,256
5.5% 5/1/53 (g)	5,600,000	5,654,905
5.5% 5/1/53 (g)	2,950,000	2,978,923
5.5% 5/1/53 (g)	1,500,000	1,514,707
5.5% 5/1/53 (g)	1,400,000	1,413,726

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities – continued		
5.5% 5/1/53 (g)	3,200,000	3,231,374
5.5% 5/1/53 (g)	1,600,000	1,615,687
5.5% 5/1/53 (g)	1,600,000	1,615,687
5.5% 5/1/53 (g)	2,400,000	2,423,531
5.5% 5/1/53 (g)	3,300,000	3,332,355
5.5% 5/1/53 (g)	2,500,000	2,524,511
5.5% 5/1/53 (g)	2,450,000	2,474,021
5.5% 6/1/53 (g)	4,850,000	4,895,847
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		388,366,141

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES

(Cost \$1,170,418,004)

1,127,413,952**Asset-Backed Securities – 6.6%**

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,462,352	928,602
Series 2019-1 Class A, 3.844% 5/15/39 (b)	1,040,341	743,509
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,694,036	2,126,533
Class B, 4.458% 10/16/39 (b)	713,637	238,458
Series 2021-1A Class A, 2.95% 11/16/41 (b)	3,046,518	2,744,974
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,714,022	4,902,802
Aimco Series 2021-BA Class AR, 3 month U.S. LIBOR + 1.100% 5.8924% 1/15/32 (b)(c)(d)	1,196,595	1,178,850
AIMCO CLO Ltd. Series 2021-11A Class AR, 3 month U.S. LIBOR + 1.130% 5.9224% 10/17/34 (b)(c)(d)	2,370,709	2,308,426
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 5.7977% 4/20/34 (b)(c)(d)	5,797,905	5,621,852
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME TERM SOFR 3 MONTH INDEX + 1.500% 6.139% 7/20/35 (b)(c)(d)	3,019,149	2,958,531
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 5.9477% 7/20/34 (b)(c)(d)	2,835,654	2,756,945
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (b)	857,459	720,493
Class B, 4.335% 1/16/40 (b)	268,430	119,692
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 6.1124% 10/15/32 (b)(c)(d)	3,103,607	3,056,227
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 5.8477% 4/25/34 (b)(c)(d)	1,923,930	1,864,765
Ares LV CLO Ltd. Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 5.9224% 7/15/34 (b)(c)(d)	3,574,230	3,493,595
Ares LVIII CLO LLC Series 2022-58A Class AR, CME TERM SOFR 3 MONTH INDEX + 1.330% 5.9876% 1/15/35 (b)(c)(d)	4,768,241	4,625,389

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 5.8624% 4/15/34 (b)(c)(d)	4,022,144	3,905,799
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 6.0424% 4/17/33 (b)(c)(d)	1,232,474	1,209,427
Babson CLO Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 5.9424% 10/15/36 (b)(c)(d)	2,392,281	2,327,259
Bairings CLO Ltd.:		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 5.8377% 4/25/34 (b)(c)(d)	4,224,812	4,114,642
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 6.0277% 1/20/32 (b)(c)(d)	3,831,965	3,779,088
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME TERM SOFR 3 MONTH INDEX + 1.300% 5.9576% 1/17/35 (b)(c)(d)	4,846,852	4,716,263
BETHP Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 5.9224% 1/15/35 (b)(c)(d)	3,615,104	3,503,050
Blackbird Capital Aircraft:		
Series 2016-1A:		
Class A, 4.213% 12/16/41 (b)	3,564,385	3,190,161
Class AA, 2.487% 12/16/41 (b)(c)	305,833	292,841
Series 2021-1A Class A, 2.443% 7/15/46 (b)	4,311,054	3,736,822
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 5.7824% 4/15/29 (b)(c)(d)	3,413,278	3,373,970
Capital One Multi-Asset Execution Trust Series 2022-A3 Class A, 4.95% 10/15/27		
	3,240,000	3,271,376
Castlake Aircraft Securitization Trust Series 2019-1A:		
Class A, 3.967% 4/15/39 (b)	2,246,386	1,996,318
Class B, 5.095% 4/15/39 (b)	1,232,658	892,297
Castlake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,325,746	1,197,281
Series 2021-1A Class A, 3.474% 1/15/46 (b)	862,938	794,518
Cedar Funding Ltd.:		
Series 2021-10A Class AR, 3 month U.S. LIBOR + 1.100% 5.9077% 10/20/32 (b)(c)(d)	2,890,154	2,827,267
Series 2022-15A Class A, CME TERM SOFR 3 MONTH INDEX + 1.320% 5.959% 4/20/35 (b)(c)(d)	4,498,016	4,375,067
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, 3 month U.S. LIBOR + 1.130% 5.9477% 10/25/34 (b)(c)(d)		
	2,218,566	2,151,406
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 5.8577% 4/20/34 (b)(c)(d)	3,494,185	3,375,460
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, 3 month U.S. LIBOR + 1.170% 5.9777% 10/20/34 (b)(c)(d)	3,598,073	3,486,644
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 6.0077% 4/20/34 (b)(c)(d)	3,860,350	3,745,358
Columbia Cent CLO 32 Ltd. / Coliseum Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.700% 6.3586% 7/24/34 (b)(c)(d)		
	4,457,000	4,385,782
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 6.1177% 1/20/34 (b)(c)(d)		
	5,052,517	4,941,144

Schedule of Investments (Unaudited) – continued

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,250,900	3,024,046
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME TERM SOFR 3 MONTH INDEX + 1.300% 5.939% 4/20/35 (b)(c)(d)	2,526,193	2,452,792
Dryden CLO, Ltd.: Series 2021-76A Class A1R, 3 month U.S. LIBOR + 1.150% 5.9577% 10/20/34 (b)(c)(d)	2,388,876	2,322,348
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 6.0147% 1/18/32 (b)(c)(d)	2,929,325	2,888,947
Dryden Senior Loan Fund: Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 5.9724% 4/17/33 (b)(c)(d)	2,441,104	2,395,001
Series 2021-85A Class AR, 3 month U.S. LIBOR + 1.150% 5.9424% 10/15/35 (b)(c)(d)	3,177,977	3,082,317
Series 2021-90A Class A1A, 3 month U.S. LIBOR + 1.130% 6.0453% 2/20/35 (b)(c)(d)	1,889,869	1,830,639
Eaton Vance CLO, Ltd.: Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.100% 5.8924% 4/15/31 (b)(c)(d)	1,638,378	1,610,784
Series 2021-2A Class AR, 3 month U.S. LIBOR + 1.150% 5.9424% 1/15/35 (b)(c)(d)	4,330,149	4,227,563
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 6.0424% 1/15/34 (b)(c)(d)	1,005,251	983,888
Flatiron CLO Ltd. Series 2021-1A: Class A1, 3 month U.S. LIBOR + 1.110% 5.9076% 7/19/34 (b)(c)(d)	2,577,919	2,518,676
Class AR, 3 month U.S. LIBOR + 1.080% 5.9516% 11/16/34 (b)(c)(d)	3,690,041	3,614,915
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 6.2153% 11/20/33 (b)(c)(d)	4,601,553	4,521,909
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,363,221	1,185,140
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,264,364	1,089,440
Invesco CLO Ltd. Series 2021-3A Class A, 3 month U.S. LIBOR + 1.130% 5.9453% 10/22/34 (b)(c)(d)	2,531,935	2,460,367
KKR CLO Ltd. Series 2022-41A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.330% 5.9619% 4/15/35 (b)(c)(d)	5,870,431	5,744,727
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 6.0024% 1/15/33 (b)(c)(d)	1,816,635	1,790,085
Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 5.7353% 1/22/28 (b)(c)(d)	2,125,693	2,107,833
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME TERM SOFR 3 MONTH INDEX + 1.400% 6.0346% 4/19/34 (b)(c)(d)	4,047,691	3,960,164
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, 3 month U.S. LIBOR + 1.100% 5.9153% 1/22/35 (b)(c)(d)	4,115,814	3,977,321
Madison Park Funding XLV Ltd. / Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 5.9124% 7/15/34 (b)(c)(d)	2,572,810	2,515,171

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 6.0153% 1/22/31 (b)(c)(d)	1,296,427	1,263,267
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 5.9477% 10/20/34 (b)(c)(d)	1,041,994	1,014,413
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, 3 month U.S. LIBOR + 1.130% 5.9477% 10/25/34 (b)(c)(d)	4,363,331	4,251,062
Magnetite XXI Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 5.8277% 4/20/34 (b)(c)(d)	3,374,400	3,291,015
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 5.7824% 1/15/34 (b)(c)(d)	3,525,408	3,460,780
Marlette Funding Trust Series 2022-1A Class A, 1.36% 4/15/32 (b)	1,623,360	1,605,221
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 5.8777% 10/20/30 (b)(c)(d)	3,646,194	3,601,871
Park Place Securities, Inc. Series 2005-WCH1 Class M4, 1 month U.S. LIBOR + 1.240% 6.0903% 1/25/36 (c)(d)	84,005	82,092
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 5.9377% 10/20/34 (b)(c)(d)	1,408,460	1,376,377
Planet Fitness Master Issuer LLC: Series 2019-1A Class A2, 3.858% 12/5/49 (b)	2,661,593	2,302,991
Series 2022-1A: Class A2I, 3.251% 12/5/51 (b)	2,918,520	2,614,758
Class A2II, 4.008% 12/5/51 (b)	2,607,660	2,171,970
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,391,286	2,023,102
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 5.9277% 4/20/34 (b)(c)(d)	4,820,896	4,713,549
RR 7 Ltd. Series 2022-7A Class A1AB, CME TERM SOFR 3 MONTH INDEX + 1.340% 5.9976% 1/15/37 (b)(c)(d)	4,874,693	4,799,720
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b)	2,512,009	2,103,106
Class B, 4.335% 3/15/40 (b)	521,805	366,586
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b)	3,520,000	3,333,098
1.884% 7/15/50 (b)	1,356,000	1,224,152
2.328% 7/15/52 (b)	1,037,000	920,983
SYMP Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.320% 5.9735% 4/23/35 (b)(c)(d)	5,044,198	4,967,647
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.060% 5.8524% 7/15/32 (b)(c)(d)	580,272	568,956
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 5.7776% 4/19/34 (b)(c)(d)	4,282,717	4,159,576
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 5.8877% 4/20/33 (b)(c)(d)	3,959,716	3,870,191

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 5.7053% 9/25/34 (c)(d)	3,946	3,745
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,771,458	2,332,819
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,628,685	2,970,768
Upstart Securitization Trust 3.12% 3/20/32 (b)	964,171	940,303
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 6.0777% 7/20/32 (b)(c)(d)	3,719,561	3,675,250
Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 5.9576% 7/19/34 (b)(c)(d)	2,363,896	2,311,708
Series 2021-3A Class AR, 3 month U.S. LIBOR + 1.150% 5.9577% 10/20/34 (b)(c)(d)	4,837,926	4,712,353
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 5.9424% 7/16/34 (b)(c)(d)	2,387,172	2,328,312

TOTAL ASSET-BACKED SECURITIES

(Cost \$264,824,855)

251,644,697**Collateralized Mortgage Obligations – 0.8%**

	Principal Amount (a)	Value (\$)
Private Sponsor - 0.8%		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	3,074,052	2,745,974
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,586,702	3,883,961
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	1,408,392	1,335,390
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	5,926,314	5,706,080
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	1,315,627	1,274,195
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	3,727,603	3,645,313
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	4,525,527	4,283,329
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,681,172	1,504,393
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,799,944	2,654,392
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	1,131,847	1,089,964
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 6.0669% 7/20/34 (c)(d)	1,054	924
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,550,954	1,441,351
TOTAL PRIVATE SPONSOR		29,565,266

U.S. Government Agency - 0.0%

Fannie Mae planned amortization class:

Series 1999-54 Class PH, 6.5% 11/18/29	10,774	10,794
Series 1999-57 Class PH, 6.5% 12/25/29	37,536	38,309

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Ginnie Mae guaranteed REMIC pass-thru certificates Series 2007-35 Class SC, 40.200% - 1 month U.S. LIBOR 11.8337% 6/16/37 (c)(h)	8,000	9,535
TOTAL U.S. GOVERNMENT AGENCY		58,638

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$31,411,646)

29,623,904**Commercial Mortgage Securities – 6.4%**

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DKX:		
Class A, CME Term SOFR 1 Month Index + 1.150% 5.978% 1/15/39 (b)(c)(d)	2,741,961	2,633,293
Class B, CME Term SOFR 1 Month Index + 1.550% 6.378% 1/15/39 (b)(c)(d)	618,000	587,603
Class C, CME Term SOFR 1 Month Index + 2.150% 6.978% 1/15/39 (b)(c)(d)	437,000	413,043
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	2,011,523
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	411,776
Class CNM, 3.7186% 11/5/32 (b)(c)	248,000	197,996
BANK:		
sequential payer:		
Series 2018-BN10 Class A5, 3.688% 2/15/61	218,564	204,088
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	323,630
Series 2023-5YR1:		
Class A2, 5.779% 3/15/56	700,000	707,000
Class A3, 6.26% 3/15/56	2,100,000	2,163,000
Series 2021-BN33 Class XA, 1.0569% 5/15/64 (c)(i)	13,444,448	776,524
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	738,318
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	662,309
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	5,038,003
Series 2021-B27 Class XA, 1.2653% 7/15/54 (c)(i)	2,782,712	200,517
BFLD Trust floater sequential payer Series		
2020-OBK Class A, CME Term SOFR 1 Month Index + 2.160% 6.9915% 11/15/28 (b)(c)(d)	1,998,000	1,979,413
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 6.7251% 4/15/37 (b)(c)(d)	8,749,555	8,406,787
Class B, CME Term SOFR 1 Month Index + 2.440% 7.2741% 4/15/37 (b)(c)(d)	2,324,753	2,218,384
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, 1 month U.S. LIBOR + 0.680% 5.3741% 10/15/36 (b)(c)(d)	5,017,787	4,809,195

Schedule of Investments (Unaudited) – continued

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust floater: – continued		
Class B, 1 month U.S. LIBOR + 0.890% 5.5838% 10/15/36 (b)(c)(d)	733,467	694,035
Class C, 1 month U.S. LIBOR + 1.090% 5.7836% 10/15/36 (b)(c)(d)	981,551	917,123
Class D, 1 month U.S. LIBOR + 1.290% 5.9833% 10/15/36 (b)(c)(d)	952,598	876,373
Class E, 1 month U.S. LIBOR + 1.940% 6.6325% 10/15/36 (b)(c)(d)	3,312,521	3,049,527
Series 2021-VINO Class A, 1 month U.S. LIBOR + 0.650% 5.3363% 5/15/38 (b)(c)(d)	450,000	432,218
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 5.84% 2/15/39 (b)(c)(d)	5,227,304	5,032,314
Class B, CME Term SOFR 1 Month Index + 1.310% 6.1394% 2/15/39 (b)(c)(d)	1,862,550	1,798,067
Class C, CME Term SOFR 1 Month Index + 1.560% 6.3888% 2/15/39 (b)(c)(d)	1,862,550	1,770,421
Class D, CME Term SOFR 1 Month Index + 1.960% 6.7879% 2/15/39 (b)(c)(d)	1,862,550	1,742,765
BX Trust: floater:		
Series 2018-EXCL Class D, 1 month U.S. LIBOR + 2.620% 7.31% 9/15/37 (b)(c)(d)	842,862	778,085
Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 5.984% 4/15/34 (b)(c)(d)	1,864,321	1,785,703
Class C, 1 month U.S. LIBOR + 1.600% 6.284% 4/15/34 (b)(c)(d)	1,232,474	1,171,327
Class D, 1 month U.S. LIBOR + 1.900% 6.584% 4/15/34 (b)(c)(d)	1,293,785	1,223,174
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.0216% 10/15/36 (b)(c)(d)	4,508,712	4,424,877
Class C, CME Term SOFR 1 Month Index + 1.360% 6.1916% 10/15/36 (b)(c)(d)	1,877,095	1,835,166
Class D, CME Term SOFR 1 Month Index + 1.560% 6.3916% 10/15/36 (b)(c)(d)	2,998,333	2,913,296
Class E, CME Term SOFR 1 Month Index + 1.910% 6.7416% 10/15/36 (b)(c)(d)	3,735,372	3,627,079
Series 2021-BXMF Class A, 1 month U.S. LIBOR + 0.630% 5.3199% 10/15/26 (b)(c)(d)	1,100,000	1,052,553
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 6.9921% 10/15/39 (b)(c)(d)	2,303,000	2,274,134
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.3181% 4/15/37 (b)(c)(d)	4,410,285	4,309,435
Class B, CME Term SOFR 1 Month Index + 1.940% 6.7671% 4/15/37 (b)(c)(d)	2,248,335	2,185,656
Class C, CME Term SOFR 1 Month Index + 2.290% 7.1171% 4/15/37 (b)(c)(d)	507,614	488,376
Class D, CME Term SOFR 1 Month Index + 2.830% 7.6661% 4/15/37 (b)(c)(d)	425,051	397,745
floater sequential payer:		
Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 5.684% 4/15/34 (b)(c)(d)	5,401,930	5,254,542
Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 5.8616% 10/15/36 (b)(c)(d)	4,069,256	4,023,085

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
CAMB Commercial Mortgage Trust floater Series		
2019-LIFE Class A, 1 month U.S. LIBOR + 1.070% 5.754% 12/15/37 (b)(c)(d)	300,000	295,661
CF Hippolyta Issuer LLC sequential payer Series		
2021-1A Class A1, 1.53% 3/15/61 (b)	5,419,967	4,779,680
CHC Commercial Mortgage Trust floater Series		
2019-CHC:		
Class A, 1 month U.S. LIBOR + 1.120% 5.804% 6/15/34 (b)(c)(d)	4,478,252	4,350,118
Class B, 1 month U.S. LIBOR + 1.500% 6.184% 6/15/34 (b)(c)(d)	881,790	845,776
Class C, 1 month U.S. LIBOR + 1.750% 6.434% 6/15/34 (b)(c)(d)	996,169	935,592
CIM Retail Portfolio Trust floater Series 2021-RETL		
Class D, 1 month U.S. LIBOR + 3.050% 7.735% 8/15/36 (b)(c)(d)	482,680	477,092
COMM Mortgage Trust:		
sequential payer Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	697,361
Series 2013-CR13 Class AM, 4.449% 11/10/46	3,340,144	3,281,777
Series 2013-LC13 Class AM, 4.557% 8/10/46 (b)	2,047,158	2,020,798
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	4,017,449
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, 1 month U.S. LIBOR + 0.980% 5.664% 5/15/36 (b)(c)(d)	493,772	488,776
Class B, 1 month U.S. LIBOR + 1.230% 5.914% 5/15/36 (b)(c)(d)	2,354,143	2,315,441
Class C, 1 month U.S. LIBOR + 1.430% 6.114% 5/15/36 (b)(c)(d)	1,760,620	1,729,449
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,094,111	982,656
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (b)	2,090,266	2,008,663
Class B, 4.5349% 4/15/36 (b)	642,635	610,254
Class C, 4.782% 4/15/36 (b)(c)	526,890	498,813
Class D, 4.782% 4/15/36 (b)(c)	862,334	804,949
ELP Commercial Mortgage Trust floater Series		
2021-ELP:		
Class A, 1 month U.S. LIBOR + 0.700% 5.386% 11/15/38 (b)(c)(d)	6,770,941	6,482,324
Class B, 1 month U.S. LIBOR + 1.120% 5.8052% 11/15/38 (b)(c)(d)	500,000	474,927
Extended Stay America Trust floater Series		
2021-ESH:		
Class A, 1 month U.S. LIBOR + 1.080% 5.765% 7/15/38 (b)(c)(d)	2,191,552	2,124,211
Class B, 1 month U.S. LIBOR + 1.380% 6.065% 7/15/38 (b)(c)(d)	1,247,574	1,208,457
Class C, 1 month U.S. LIBOR + 1.700% 6.385% 7/15/38 (b)(c)(d)	920,549	891,501
Class D, 1 month U.S. LIBOR + 2.250% 6.935% 7/15/38 (b)(c)(d)	1,853,789	1,765,449
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	311,947
Series 2015-K051 Class A2, 3.308% 9/25/25	512,000	497,100

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Freddie Mac: – continued		
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,661,695
Series 2021-K136 Class A2, 2.127% 11/25/31	3,100,019	2,629,903
Series 2022-150 Class A2, 3.71% 9/25/32	1,200,000	1,150,546
Series 2022-K141 Class A2, 2.25% 2/25/32	703,000	600,461
Series 2022-K142 Class A2, 2.4% 3/25/32	1,600,000	1,392,860
Series 2022-K143 Class A2, 2.35% 3/25/32	300,000	257,927
Series 2022-K144 Class A2, 2.45% 4/25/32	1,618,000	1,401,635
Series 2022-K145 Class A2, 2.58% 5/25/32	732,000	640,543
Series 2022-K146 Class A2, 2.92% 6/25/32	1,527,000	1,374,360
Series 2022-K147 Class A2, 3% 6/25/32	1,888,000	1,710,220
Series 2017-K727 Class A2, 2.946% 7/25/24	1,220,385	1,191,472
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,755,905
Freddie Mac Multi-family Structured pass-thru certificates Series K044 Class A2, 2.811% 1/25/25	1,648,781	1,598,750
GS Mortgage Securities Trust: floater:		
Series 2018-3PCK Class A, 1 month U.S. LIBOR + 1.700% 6.634% 9/15/31 (b)(c)(d)	1,679,538	1,644,513
Series 2021-IP:		
Class A, 1 month U.S. LIBOR + 0.950% 5.634% 10/15/36 (b)(c)(d)	3,667,747	3,459,981
Class B, 1 month U.S. LIBOR + 1.150% 5.834% 10/15/36 (b)(c)(d)	544,915	506,342
Class C, 1 month U.S. LIBOR + 1.550% 6.234% 10/15/36 (b)(c)(d)	449,243	413,680
Series 2013-GC12 Class A/S, 3.375% 6/10/46	3,211,582	3,195,696
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.3156% 8/15/39 (b)(c)(d)	4,756,000	4,717,250
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.4236% 4/15/37 (b)(c)(d)	1,467,171	1,383,337
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47	4,667,521	4,574,395
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49	2,756,800	2,655,307
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	249,300
Class CFX, 4.9498% 7/5/33 (b)	505,398	419,480
Class DFX, 5.3503% 7/5/33 (b)	715,868	572,694
Class EFX, 5.3635% 7/5/33 (b)(c)	870,282	674,469
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.1223% 5/15/39 (b)(c)(d)	5,702,564	5,574,977
Class B, CME Term SOFR 1 Month Index + 1.790% 6.621% 5/15/39 (b)(c)(d)	4,064,838	3,932,355
Class C, CME Term SOFR 1 Month Index + 2.090% 6.9202% 5/15/39 (b)(c)(d)	2,311,651	2,224,720
Class D, CME Term SOFR 1 Month Index + 2.540% 7.369% 5/15/39 (b)(c)(d)	2,054,528	1,961,867
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 5.6415% 3/15/38 (b)(c)(d)	3,052,860	2,961,879

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
LIFE Mortgage Trust floater Series 2021-BMR: – continued		
Class B, CME Term SOFR 1 Month Index + 0.990% 5.8215% 3/15/38 (b)(c)(d)	982,134	939,791
Class C, CME Term SOFR 1 Month Index + 1.210% 6.0415% 3/15/38 (b)(c)(d)	617,740	586,737
Class D, CME Term SOFR 1 Month Index + 1.510% 6.3415% 3/15/38 (b)(c)(d)	859,367	811,925
Class E, CME Term SOFR 1 Month Index + 1.860% 6.6915% 3/15/38 (b)(c)(d)	751,109	701,693
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, 1 month U.S. LIBOR + 1.250% 5.934% 8/15/33 (b)(c)(d)	1,961,058	1,617,873
Class C, 1 month U.S. LIBOR + 1.500% 6.184% 8/15/33 (b)(c)(d)	4,723,251	3,778,601
sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,414,617
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,203,898
Series 2019-MEAD:		
Class B, 3.1771% 11/10/36 (b)(c)	687,483	628,969
Class C, 3.1771% 11/10/36 (b)(c)	659,666	588,792
Notixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,244,423
OPG Trust floater Series 2021-PORT Class A, 1 month U.S. LIBOR + 0.480% 5.168% 10/15/36 (b)(c)(d)	5,922,075	5,644,423
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 6.2114% 12/15/37 (b)(c)(d)	257,834	254,550
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,701,038	1,743,366
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME Term SOFR 1 Month Index + 2.000% 6.8271% 2/15/39 (b)(c)(d)	1,190,000	1,119,070
Class C, CME Term SOFR 1 Month Index + 2.650% 7.4771% 2/15/39 (b)(c)(d)	619,000	580,000
SREIT Trust floater:		
Series 2021-FLWR Class A, 1 month U.S. LIBOR + 0.570% 5.2606% 7/15/36 (b)(c)(d)	1,392,068	1,333,340
Series 2021-MFP:		
Class A, 1 month U.S. LIBOR + 0.730% 5.4152% 11/15/38 (b)(c)(d)	4,572,244	4,378,781
Class B, 1 month U.S. LIBOR + 1.070% 5.7642% 11/15/38 (b)(c)(d)	2,618,793	2,494,367
Class C, 1 month U.S. LIBOR + 1.320% 6.0134% 11/15/38 (b)(c)(d)	1,626,457	1,532,665
Class D, 1 month U.S. LIBOR + 1.570% 6.2626% 11/15/38 (b)(c)(d)	1,068,976	1,001,973
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,558,110
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	192,010
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 5.884% 5/15/31 (b)(c)(d)	2,496,000	2,321,280
sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,810,541
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,497,116

Schedule of Investments (Unaudited) – continued**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$256,032,330)		<u>241,903,129</u>

Municipal Securities – 0.6%

	Principal Amount (a)	Value (\$)
Illinois Gen. Oblig.:		
Series 2003:		
4.95% 6/1/23	766,364	765,249
5.1% 6/1/33	2,725,000	2,718,366
Series 2010-1, 6.63% 2/1/35	6,438,461	6,842,465
Series 2010-3:		
6.725% 4/1/35	5,380,000	5,737,007
7.35% 7/1/35	2,920,357	3,205,566
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev.		
Series 1997, 7.425% 2/15/29 (Nat'l. Pub.		
Fin. Guarantee Corp. Insured)	4,110,000	<u>4,486,194</u>
TOTAL MUNICIPAL SECURITIES		
(Cost \$27,073,656)		<u>23,754,847</u>

**Foreign Government and Government Agency
Obligations – 0.2%**

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,758,690
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (b)	1,788,000	1,641,943
4.5% 4/22/60 (b)	1,363,000	1,192,029
State of Qatar 4.4% 4/16/50 (b)	4,036,000	<u>3,723,210</u>
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$12,067,058)		<u>9,315,872</u>

Supranational Obligations – 0.1%

	Principal Amount (a)	Value (\$)
Corporacion Andina de Fomento 2.375% 5/12/23		
(Cost \$3,354,820)	3,349,000	<u>3,338,075</u>

Bank Notes – 0.2%

	Principal Amount (a)	Value (\$)
Discover Bank 4.682% 8/9/28 (c)	1,567,000	1,434,227
KeyBank NA 6.95% 2/1/28	800,000	807,442
Regions Bank 6.45% 6/26/37	4,383,000	<u>4,472,761</u>
TOTAL BANK NOTES		
(Cost \$8,626,800)		<u>6,714,430</u>

Fixed-Income Funds – 1.7%

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (j)		
(Cost \$72,783,706)	786,106	<u>66,370,900</u>

Money Market Funds – 2.3%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (k)		
(Cost \$88,299,368)	88,282,071	<u>88,299,728</u>

TOTAL INVESTMENT IN SECURITIES – 114.7%

(Cost \$4,831,181,466) **4,357,717,141**

NET OTHER ASSETS (LIABILITIES) – (14.7)% (l)

(559,971,246)

NET ASSETS – 100.0%

3,797,745,895

TBA Sale Commitments

	Principal Amount (a)	Value (\$)
Ginnie Mae		
2% 4/1/53	(750,000)	(636,808)
2% 4/1/53	(4,200,000)	(3,566,126)
2% 4/1/53	(16,500,000)	(14,009,779)
2% 4/1/53	(5,750,000)	(4,882,196)
2% 4/1/53	(15,700,000)	(13,330,517)
2.5% 4/1/53	(1,625,000)	(1,430,302)
2.5% 4/1/53	(16,300,000)	(14,347,029)
2.5% 4/1/53	(5,650,000)	(4,973,050)
2.5% 4/1/53	(9,500,000)	(8,361,765)
3% 4/1/53	(3,450,000)	(3,138,348)
3% 4/1/53	(3,450,000)	(3,138,348)
3% 4/1/53	(3,450,000)	(3,138,348)
3% 4/1/53	(8,950,000)	(8,141,512)
3% 4/1/53	(150,000)	(136,450)
3% 4/1/53	(3,450,000)	(3,138,348)
3.5% 4/1/53	(8,350,000)	(7,828,590)
4.5% 4/1/53	(1,350,000)	<u>(1,329,695)</u>
TOTAL GINNIE MAE		<u>(95,527,211)</u>

Uniform Mortgage Backed Securities

2% 4/1/38	(3,300,000)	(2,979,894)
2% 4/1/53	(3,600,000)	(2,974,611)
2% 4/1/53	(2,700,000)	(2,230,958)
2% 4/1/53	(15,800,000)	(13,055,237)
2% 4/1/53	(4,500,000)	(3,718,264)
2% 4/1/53	(8,000,000)	(6,610,246)
2% 4/1/53	(2,800,000)	(2,313,586)
2% 4/1/53	(4,500,000)	(3,718,264)
2% 4/1/53	(5,200,000)	(4,296,660)
2% 4/1/53	(7,650,000)	(6,321,048)
2% 4/1/53	(725,000)	(599,054)
2% 4/1/53	(3,600,000)	(2,974,611)
2% 4/1/53	(2,700,000)	(2,230,958)
2% 4/1/53	(16,000,000)	(13,220,493)
2% 4/1/53	(8,000,000)	(6,610,246)

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
2.5% 4/1/53	(3,100,000)	(2,671,933)
2.5% 4/1/53	(600,000)	(517,148)
2.5% 4/1/53	(300,000)	(258,574)
2.5% 4/1/53	(1,700,000)	(1,465,254)
2.5% 4/1/53	(2,400,000)	(2,068,593)
2.5% 4/1/53	(1,300,000)	(1,120,488)
2.5% 4/1/53	(1,100,000)	(948,105)
2.5% 4/1/53	(1,300,000)	(1,120,488)
2.5% 4/1/53	(3,100,000)	(2,671,933)
2.5% 4/1/53	(12,800,000)	(11,032,498)
3% 4/1/53	(2,400,000)	(2,152,126)
3% 4/1/53	(1,500,000)	(1,345,079)
3% 4/1/53	(8,650,000)	(7,756,621)
3% 4/1/53	(600,000)	(538,032)
3% 4/1/53	(500,000)	(448,360)
3% 4/1/53	(2,500,000)	(2,241,798)
3% 4/1/53	(2,000,000)	(1,793,438)
3% 4/1/53	(500,000)	(448,360)
3% 4/1/53	(8,650,000)	(7,756,621)
3% 4/1/53	(300,000)	(269,016)
3% 4/1/53	(1,500,000)	(1,345,079)
3% 4/1/53	(2,400,000)	(2,152,126)
3% 4/1/53	(300,000)	(269,016)
3% 4/1/53	(300,000)	(269,016)
3.5% 4/1/53	(3,250,000)	(3,018,436)
3.5% 4/1/53	(400,000)	(371,500)
3.5% 4/1/53	(3,100,000)	(2,879,123)
3.5% 4/1/53	(825,000)	(766,218)
3.5% 4/1/53	(100,000)	(92,875)
3.5% 4/1/53	(125,000)	(116,094)
3.5% 4/1/53	(400,000)	(371,500)
3.5% 4/1/53	(300,000)	(278,625)
3.5% 4/1/53	(750,000)	(696,562)
3.5% 4/1/53	(2,300,000)	(2,136,124)
3.5% 4/1/53	(2,400,000)	(2,228,999)
3.5% 4/1/53	(400,000)	(371,500)
3.5% 4/1/53	(1,150,000)	(1,068,062)
3.5% 4/1/53	(1,150,000)	(1,068,062)
3.5% 4/1/53	(1,800,000)	(1,671,749)
3.5% 4/1/53	(2,400,000)	(2,228,999)
3.5% 4/1/53	(1,200,000)	(1,114,499)
3.5% 4/1/53	(400,000)	(371,500)
3.5% 4/1/53	(600,000)	(557,250)
4% 4/1/53	(300,000)	(286,898)
4% 4/1/53	(6,150,000)	(5,881,418)
4% 4/1/53	(525,000)	(502,072)
4% 4/1/53	(2,500,000)	(2,390,821)
4% 4/1/53	(6,450,000)	(6,168,317)
4% 4/1/53	(2,400,000)	(2,295,188)
4% 4/1/53	(5,700,000)	(5,451,071)
4.5% 4/1/53	(1,050,000)	(1,028,507)
4.5% 4/1/53	(1,950,000)	(1,910,085)
4.5% 4/1/53	(1,000,000)	(979,531)

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
4.5% 4/1/53	(1,050,000)	(1,028,507)
4.5% 4/1/53	(4,150,000)	(4,065,053)
4.5% 4/1/53	(4,600,000)	(4,505,842)
4.5% 4/1/53	(1,200,000)	(1,175,437)
4.5% 4/1/53	(2,200,000)	(2,154,968)
4.5% 4/1/53	(1,000,000)	(979,531)
5% 4/1/38	(1,300,000)	(1,308,937)
5% 4/1/53	(4,100,000)	(4,088,307)
5% 4/1/53	(1,200,000)	(1,196,578)
5% 4/1/53	(1,400,000)	(1,396,007)
5% 4/1/53	(1,300,000)	(1,296,292)
5% 4/1/53	(4,100,000)	(4,088,307)
5.5% 4/1/53	(5,000,000)	(5,050,780)
5.5% 4/1/53	(4,350,000)	(4,394,179)
5.5% 4/1/53	(800,000)	(808,125)
5.5% 4/1/53	(5,600,000)	(5,656,874)
5.5% 4/1/53	(4,900,000)	(4,949,764)
5.5% 4/1/53	(4,350,000)	(4,394,179)
5.5% 4/1/53	(5,800,000)	(5,858,905)
5.5% 4/1/53	(2,950,000)	(2,979,960)
5.5% 5/1/53	(2,450,000)	(2,474,021)
5.5% 5/1/53	(1,250,000)	(1,262,256)
5.5% 5/1/53	(4,900,000)	(4,948,042)
5.5% 5/1/53	(4,850,000)	(4,897,551)
5.5% 5/1/53	(1,400,000)	(1,413,726)
5.5% 5/1/53	(2,450,000)	(2,474,021)
5.5% 5/1/53	(2,450,000)	(2,474,021)
5.5% 5/1/53	(3,500,000)	(3,534,315)
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		(259,669,902)
TOTAL TBA SALE COMMITMENTS (Proceeds \$355,296,264)		<u>(355,197,113)</u>

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Treasury Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	76	Jun 2023	15,690,438	36,048	36,048
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	14	Jun 2023	1,975,750	(21,072)	(21,072)
TOTAL PURCHASED					14,976
Sold					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	219	Jun 2023	25,167,891	(164,829)	(164,829)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	173	Jun 2023	18,944,852	(188,550)	(188,550)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	207	Jun 2023	27,149,344	(1,222,766)	(1,222,766)
TOTAL SOLD					(1,576,145)
TOTAL FUTURES CONTRACTS					(1,561,169)

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

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

Credit Default Swaps

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽¹⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection								
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	2,410,000	55,907	(27,128)	28,779
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	2,850,000	66,114	(26,164)	39,950
CMBX N.A. AAA Index Series 13	Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	25,750	(12,207)	13,543
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	4,680,000	108,566	(32,600)	75,966
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	49,875	(35,215)	14,660
CMBX N.A. AAA Index Series 13	Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	560,000	12,991	(5,276)	7,715
TOTAL CREDIT DEFAULT SWAPS						319,203	(138,590)	180,613

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

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽³⁾	Unrealized Appreciation/ (Depreciation) (\$)
3.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Jun 2025	18,480,000	338,434	0	338,434
3.25%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Jun 2028	13,580,000	429,000	0	429,000

Interest Rate Swaps - Continued

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/(Paid) (\$) ⁽³⁾	Unrealized Appreciation/(Depreciation) (\$)
3%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Jun 2030	784,000	29,221	0	29,221
TOTAL INTEREST RATE SWAPS							796,655	0	796,655

(1) Swaps with LCH Clearnet Group (LCH) are centrally cleared over-the-counter (OTC) swaps.

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

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

(4) Represents floating rate.

Legend

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

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$666,799,713 or 17.6% of net assets.

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

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

(e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,673,217.

(f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$880,224.

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

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

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

(j) 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.

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

(l) Includes \$145,000 of cash collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	162,014,784	253,407,967	327,123,023	1,908,255	—	—	88,299,728	0.2%
Fidelity Securities Lending Cash Central Fund 4.87%	—	236,961,022	236,961,022	29,753	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	64,235,771	868,488	—	868,488	—	1,266,641	66,370,900	19.2%
Total	<u>226,250,555</u>	<u>491,237,477</u>	<u>564,084,045</u>	<u>2,806,496</u>	<u>—</u>	<u>1,266,641</u>	<u>154,670,628</u>	

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

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

Investment Valuation

Schedule of Investments (Unaudited) – continued

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

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

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

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

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

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

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

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

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

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. 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 OTC 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.

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 OTC 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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Notes

Notes

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
VIP Value Strategies Portfolio
March 31, 2023**

Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.8%

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.3%		
Diversified Telecommunication Services - 0.8%		
Cellnex Telecom SA (a)	141,100	5,487,048
Interactive Media & Services - 0.5%		
Ziff Davis, Inc. (b)	41,200	3,215,660
Media - 1.0%		
Interpublic Group of Companies, Inc.	96,500	3,593,660
Nexstar Broadcasting Group, Inc. Class A	14,900	2,572,634
		6,166,294
TOTAL COMMUNICATION SERVICES		14,869,002
CONSUMER DISCRETIONARY - 11.6%		
Auto Components - 1.6%		
Adient PLC (b)	157,100	6,434,816
Autoliv, Inc.	41,700	3,893,112
		10,327,928
Broadline Retail - 0.5%		
Kohl's Corp.	81,100	1,909,094
Nordstrom, Inc. (c)	94,300	1,534,261
		3,443,355
Diversified Consumer Services - 0.9%		
Adtalem Global Education, Inc. (b)	145,611	5,623,497
Hotels, Restaurants & Leisure - 1.7%		
Bowlero Corp. Class A (b)	292,597	4,959,519
Hilton Grand Vacations, Inc. (b)	65,700	2,919,051
Red Rock Resorts, Inc.	73,400	3,271,438
		11,150,008
Household Durables - 1.7%		
Mohawk Industries, Inc. (b)	36,302	3,638,186
Tempur Sealy International, Inc.	188,300	7,435,967
		11,074,153
Leisure Products - 0.5%		
Mattel, Inc. (b)	183,600	3,380,076
Specialty Retail - 4.0%		
American Eagle Outfitters, Inc.	444,802	5,978,139
Franchise Group, Inc.	114,400	3,117,400
Lithia Motors, Inc. Class A (sub. vtg.) (c)	25,200	5,769,036
Sally Beauty Holdings, Inc. (b)	207,900	3,239,082
Upbound Group, Inc.	122,300	2,997,573
Victoria's Secret & Co. (b)	160,200	5,470,830
		26,572,060
Textiles, Apparel & Luxury Goods - 0.7%		
Capri Holdings Ltd. (b)	101,600	4,775,200
TOTAL CONSUMER DISCRETIONARY		76,346,277
CONSUMER STAPLES - 3.4%		
Beverages - 0.8%		
Primo Water Corp.	357,800	5,492,230
Food & Staples Retailing - 1.4%		
U.S. Foods Holding Corp. (b)	244,400	9,028,136
Food Products - 1.2%		
Darling Ingredients, Inc. (b)	136,463	7,969,439
TOTAL CONSUMER STAPLES		22,489,805

Common Stocks – continued

	Shares	Value (\$)
ENERGY - 9.1%		
Energy Equipment & Services - 2.1%		
Expro Group Holdings NV (b)	332,000	6,095,520
Valaris Ltd. (b)	113,400	7,377,804
		13,473,324
Oil, Gas & Consumable Fuels - 7.0%		
Antero Resources Corp. (b)	246,700	5,696,303
Canadian Natural Resources Ltd.	302,100	16,717,765
Hess Corp.	92,200	12,201,748
Targa Resources Corp.	77,600	5,660,920
Tourmaline Oil Corp. (c)	135,100	5,629,916
		45,906,652
TOTAL ENERGY		59,379,976
Financial Services - 1.1%		
Commercial & Residential Mortgage Finance - 1.1%		
Walker & Dunlop, Inc.	92,300	7,030,491
FINANCIALS - 16.2%		
Banks - 3.5%		
East West Bancorp, Inc.	151,000	8,380,500
First Citizens Bancshares, Inc.	11,100	10,801,410
Popular, Inc.	69,300	3,978,513
Signature Bank	71,400	13,066
		23,173,489
Capital Markets - 3.1%		
Ameriprise Financial, Inc.	30,500	9,348,250
LPL Financial	42,800	8,662,720
Raymond James Financial, Inc.	27,100	2,527,617
		20,538,587
Consumer Finance - 2.1%		
OneMain Holdings, Inc.	129,700	4,809,276
PROG Holdings, Inc. (b)	113,571	2,701,854
SLM Corp.	516,300	6,396,957
		13,908,087
Diversified Financial Services - 1.4%		
Apollo Global Management, Inc.	142,800	9,019,248
Financial Services - 1.3%		
Global Payments, Inc.	80,400	8,461,296
Insurance - 4.8%		
American Financial Group, Inc.	61,400	7,460,100
Assurant, Inc.	55,600	6,675,892
First American Financial Corp.	85,200	4,742,232
Reinsurance Group of America, Inc.	30,605	4,063,120
The Travelers Companies, Inc.	49,800	8,536,218
		31,477,562
TOTAL FINANCIALS		106,578,269
HEALTH CARE - 5.2%		
Health Care Providers & Services - 4.2%		
AdaptHealth Corp. (b)	262,900	3,267,847
Centene Corp. (b)	149,700	9,462,537
Cigna Group	34,900	8,917,997

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Tenet Healthcare Corp. (b)	101,100	<u>6,007,362</u>
		<u>27,655,743</u>
Pharmaceuticals - 1.0%		
Jazz Pharmaceuticals PLC (b)	45,900	<u>6,716,547</u>
TOTAL HEALTH CARE		<u>34,372,290</u>
INDUSTRIALS - 17.9%		
Air Freight & Logistics - 1.1%		
FedEx Corp.	31,400	<u>7,174,586</u>
Building Products - 1.8%		
Builders FirstSource, Inc. (b)	131,200	<u>11,647,936</u>
Commercial Services & Supplies - 1.0%		
The Brink's Co.	99,300	<u>6,633,240</u>
Construction & Engineering - 4.1%		
Fluor Corp. (b)	203,500	<u>6,290,185</u>
Granite Construction, Inc.	138,800	<u>5,701,904</u>
MDU Resources Group, Inc.	230,800	<u>7,034,784</u>
Willscot Mobile Mini Holdings (b)	169,300	<u>7,936,784</u>
		<u>26,963,657</u>
Electrical Equipment - 2.1%		
Regal Rexnord Corp.	55,500	<u>7,810,515</u>
Sensata Technologies, Inc. PLC	112,800	<u>5,642,256</u>
		<u>13,452,771</u>
Ground Transportation - 3.3%		
RXO, Inc.	195,700	<u>3,843,548</u>
TFI International, Inc. (Canada) (c)	53,000	<u>6,324,314</u>
U-Haul Holding Co. (non-vtg.)	103,600	<u>5,371,660</u>
XPO, Inc. (b)	188,500	<u>6,013,150</u>
		<u>21,552,672</u>
Machinery - 3.1%		
Allison Transmission Holdings, Inc.	116,900	<u>5,288,556</u>
Flowserve Corp.	234,400	<u>7,969,600</u>
Kennametal, Inc. (c)	253,300	<u>6,986,014</u>
		<u>20,244,170</u>
Professional Services - 1.0%		
Manpower, Inc.	78,100	<u>6,445,593</u>
Trading Companies & Distributors - 0.4%		
Beacon Roofing Supply, Inc. (b)	50,200	<u>2,954,270</u>
TOTAL INDUSTRIALS		<u>117,068,895</u>
INFORMATION TECHNOLOGY - 4.9%		
Communications Equipment - 1.1%		
Lumentum Holdings, Inc. (b)	134,700	<u>7,275,147</u>
Electronic Equipment & Components - 2.4%		
Flex Ltd. (b)	427,000	<u>9,825,270</u>
Vontier Corp.	212,200	<u>5,801,548</u>
		<u>15,626,818</u>
Semiconductors & Semiconductor Equipment - 0.5%		
Skyworks Solutions, Inc.	24,300	<u>2,866,914</u>
Software - 0.9%		
NCR Corp. (b)(c)	258,400	<u>6,095,656</u>
TOTAL INFORMATION TECHNOLOGY		<u>31,864,535</u>

Common Stocks – continued

	Shares	Value (\$)
MATERIALS - 11.8%		
Chemicals - 5.8%		
Axalta Coating Systems Ltd. (b)	184,700	<u>5,594,563</u>
Celanese Corp. Class A	54,700	<u>5,956,283</u>
Methanex Corp. (c)	133,600	<u>6,216,408</u>
Olin Corp.	122,101	<u>6,776,606</u>
The Chemours Co. LLC	161,500	<u>4,835,310</u>
Tronox Holdings PLC	238,000	<u>3,422,440</u>
Westlake Corp.	47,600	<u>5,520,648</u>
		<u>38,322,258</u>
Containers & Packaging - 2.5%		
Crown Holdings, Inc.	69,600	<u>5,756,616</u>
O-I Glass, Inc. (b)	278,700	<u>6,329,277</u>
WestRock Co.	143,600	<u>4,375,492</u>
		<u>16,461,385</u>
Metals & Mining - 2.8%		
Arconic Corp. (b)	310,400	<u>8,141,792</u>
Constellation NV (b)	367,300	<u>5,612,344</u>
Freeport-McMoRan, Inc.	114,300	<u>4,676,013</u>
		<u>18,430,149</u>
Paper & Forest Products - 0.7%		
Louisiana-Pacific Corp.	82,000	<u>4,445,220</u>
TOTAL MATERIALS		<u>77,659,012</u>
REAL ESTATE - 8.0%		
Equity Real Estate Investment Trusts (REITs) - 6.6%		
CubeSmart	219,100	<u>10,126,802</u>
Equity Lifestyle Properties, Inc.	99,900	<u>6,706,287</u>
Essex Property Trust, Inc.	29,900	<u>6,253,286</u>
Prologis (REIT), Inc.	59,547	<u>7,429,679</u>
Welltower, Inc.	170,300	<u>12,208,807</u>
		<u>42,724,861</u>
Real Estate Management & Development - 1.4%		
Jones Lang LaSalle, Inc. (b)	65,500	<u>9,529,595</u>
TOTAL REAL ESTATE		<u>52,254,456</u>
UTILITIES - 8.3%		
Electric Utilities - 6.4%		
Constellation Energy Corp.	116,433	<u>9,139,991</u>
Edison International	109,000	<u>7,694,310</u>
Entergy Corp.	66,200	<u>7,132,388</u>
PG&E Corp. (b)	847,600	<u>13,705,692</u>
Southern Co.	66,000	<u>4,592,280</u>
		<u>42,264,661</u>
Independent Power and Renewable Electricity Producers - 1.9%		
The AES Corp.	322,600	<u>7,768,208</u>
Vistra Corp.	195,400	<u>4,689,600</u>
		<u>12,457,808</u>
TOTAL UTILITIES		<u>54,722,469</u>
TOTAL COMMON STOCKS		
(Cost \$563,805,413)		<u>654,635,477</u>

Schedule of Investments (Unaudited) – continued

Money Market Funds – 3.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.86% (d)	205,863	205,904
Fidelity Securities Lending Cash Central Fund 4.87% (d) (e)	21,895,153	<u>21,897,342</u>

TOTAL MONEY MARKET FUNDS

(Cost \$22,103,246) 22,103,246

TOTAL INVESTMENT IN SECURITIES – 103.2%

(Cost \$585,908,659) **676,738,723**

NET OTHER ASSETS (LIABILITIES) – (3.2)%

NET ASSETS – 100.0% (21,123,416)

655,615,307

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$5,487,048 or 0.8% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.86%	1,879,817	44,834,059	46,507,972	128,706	—	—	205,904	0.0%
Fidelity Securities Lending Cash Central Fund 4.87%	13,679,117	75,809,180	67,590,955	14,348	—	—	21,897,342	0.1%
Total	<u>15,558,934</u>	<u>120,643,239</u>	<u>114,098,927</u>	<u>143,054</u>	<u>—</u>	<u>—</u>	<u>22,103,246</u>	

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

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

Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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Notes

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FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

Schedule of Investments (unaudited), March 31, 2023

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 23.5%			
Aerospace & Defense 2.2%			
Lockheed Martin Corp.	United States	65,000	\$30,727,450
Northrop Grumman Corp.	United States	35,000	16,160,200
Raytheon Technologies Corp.	United States	225,000	22,034,250
			68,921,900
Air Freight & Logistics 0.5%			
United Parcel Service, Inc., B	United States	85,000	16,489,150
Banks 3.4%			
Bank of America Corp.	United States	875,000	25,025,000
Citigroup, Inc.	United States	250,000	11,722,500
Fifth Third Bancorp.	United States	300,000	7,992,000
JPMorgan Chase & Co.	United States	240,000	31,274,400
PNC Financial Services Group, Inc. (The)	United States	25,000	3,177,500
Truist Financial Corp.	United States	495,000	16,879,500
US Bancorp.	United States	325,000	11,716,250
			107,787,150
Biotechnology 0.9%			
AbbVie, Inc.	United States	70,000	11,155,900
Amgen, Inc.	United States	70,000	16,922,500
			28,078,400
Capital Markets 1.1%			
Goldman Sachs Group, Inc. (The)	United States	26,054	8,522,524
Morgan Stanley.	United States	310,000	27,218,000
			35,740,524
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	18,296,250
Consumer Staples Distribution & Retail 0.3%			
Target Corp.	United States	50,000	8,281,500
Diversified Telecommunication Services 0.5%			
Verizon Communications, Inc.	United States	400,000	15,556,000
Electric Utilities 2.2%			
American Electric Power Co., Inc.	United States	100,000	9,099,000
Duke Energy Corp.	United States	150,000	14,470,500
Edison International	United States	250,000	17,647,500
Southern Co. (The)	United States	400,000	27,832,000
			69,049,000
Ground Transportation 0.6%			
Union Pacific Corp.	United States	100,000	20,126,000
Household Products 0.6%			
Procter & Gamble Co. (The)	United States	120,000	17,842,800
Metals & Mining 0.8%			
Rio Tinto plc, ADR.	Australia	365,529	25,075,289
Multi-Utilities 1.5%			
Dominion Energy, Inc.	United States	400,000	22,364,000
DTE Energy Co.	United States	100,000	10,954,000
Sempra Energy.	United States	90,000	13,604,400
			46,922,400
Oil, Gas & Consumable Fuels 3.5%			
BP plc, ADR	United Kingdom	300,000	11,382,000

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Chevron Corp.	United States	250,000	\$40,790,000
Exxon Mobil Corp.	United States	250,000	27,415,000
Shell plc, ADR.	Netherlands	200,000	11,508,000
TotalEnergies SE, ADR.	France	300,000	17,715,000
			<u>108,810,000</u>
Pharmaceuticals 1.0%			
^a Bausch Health Cos., Inc.	United States	750,000	6,075,000
Johnson & Johnson	United States	100,000	15,500,000
Pfizer, Inc.	United States	275,000	11,220,000
			<u>32,795,000</u>
Semiconductors & Semiconductor Equipment 2.9%			
Broadcom, Inc.	United States	30,000	19,246,200
QUALCOMM, Inc.	United States	45,000	5,741,100
^b Texas Instruments, Inc.	United States	363,966	67,701,316
			<u>92,688,616</u>
Specialty Retail 0.3%			
Home Depot, Inc. (The)	United States	32,000	9,443,840
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	19,450,000
Total Common Stocks (Cost \$544,303,950)			<u>741,353,819</u>
Equity-Linked Securities 13.8%			
Automobiles 0.2%			
^a Barclays Bank plc into Ford Motor Co., 144A, 12%, 2/09/24.	United States	590,500	7,400,941
Banks 1.7%			
^a Barclays Bank plc into JPMorgan Chase & Co., 144A, 8%, 9/08/23	United States	187,500	23,933,173
^a J.P. Morgan Structured Products BV into Bank of America Corp., 144A, 9.5%, 5/12/23	United States	250,000	7,230,355
^a JPMorgan Chase Bank NA into Bank of America Corp., 144A, 9%, 2/02/24	United States	328,400	9,801,847
^a Royal Bank of Canada into Bank of America Corp., 144A, 8.5%, 8/14/23	United States	450,000	13,194,410
			<u>54,159,785</u>
Biotechnology 0.6%			
^a BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 3/12/24 . . .	United States	128,500	20,370,028
Broadline Retail 0.6%			
^a Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	17,660,881
Capital Markets 0.3%			
^a BNP Paribas Issuance BV into Morgan Stanley, 144A, 8%, 5/22/23	United States	125,000	10,973,485
Chemicals 0.3%			
^a JPMorgan Chase Bank NA into LyondellBasell Industries NV, 144A, 11%, 1/22/24	United States	110,000	10,215,198
Containers & Packaging 0.5%			
^a Mizuho Markets Cayman LP into International Paper Co., 144A, 10.5%, 12/15/23.	United States	400,000	14,585,349
Electric Utilities 0.7%			
^a Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 8%, 3/19/24	United States	200,000	14,744,093

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

Franklin Income VIP Fund (continued)

	Countrx:	Shares	Value
Equity-Linked Securities (continued)			
Electric Utilities (continued)			
'National Bank of Canada into NextEra Energy, Inc., 144A, 8.5%, 12/05/23	United States	102,000	\$7,798,671
			22,542,764
Entertainment 0.4%			
'Royal Bank of Canada into Walt Disney Co. (The), 144A, 10%, 5/26/23	United States	139,700	14,141,283
Financial Services 0.2%			
'UBSAG into Fidelity National Information Services, Inc., 144A, 10%, 10/19/23	United States	100,000	5,712,338
Ground Transportation 0.5%			
'Merrill Lynch International & Co. CV into Union Pacific Corp., 144A, Reg S, 9%, 11/01/23	United States	50,750	10,257,120
'UBSAG into Union Pacific Corp., 144A, 8%, 3/13/24	United States	20,000	3,949,455
			14,206,575
Industrial Conglomerates 0.3%			
'Goldman Sachs International Bank into Honeywell International, Inc., 144A, 8.5%, 4/04/23	United States	45,400	8,567,655
Insurance 0.8%			
'Royal Bank of Canada into MetLife, Inc., 144A, 9%, 9/22/23	United States	420,000	24,838,384
Interactive Media & Services 0.3%			
'Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 9%, 6/22/23	United States	4,800	10,009,886
Machinery 0.5%			
'National Bank of Canada into Cummins, Inc., 144A, 8.5%, 2/13/24	United States	69,700	16,853,527
Media 0.9%			
'BNP Paribas Issuance BV into Comcast Corp., 144A, 8.5%, 8/10/23	United States	700,000	26,915,773
Metals & Mining 0.5%			
'Goldman Sachs International Bank into Newmont Corp., 144A, 10%, 7/05/23	United States	100,000	4,974,422
'Royal Bank of Canada into Barrick Gold Corp., 144A, 11%, 3/07/24	Canada	574,000	10,698,127
			15,672,549
Oil, Gas & Consumable Fuels 0.7%			
'Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9.5%, 2/22/24	United States	123,425	13,661,918
'Merrill Lynch International & Co. CV into Chevron Corp., 144A, 10%, 12/04/23	United States	47,600	7,751,539
			21,413,457
Pharmaceuticals 0.9%			
'Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 8.5%, 12/04/23	United States	240,000	17,238,325
'Societe Generale SA into Pfizer, Inc., 144A, 8.5%, 6/09/23	United States	260,000	10,702,598
			27,940,923
Semiconductors & Semiconductor Equipment 2.9%			
'Goldman Sachs International Bank into Intel Corp., 144A, 10%, 8/09/23	United States	650,000	21,490,729
'Merrill Lynch International & Co. CV into Broadcom, Inc., 144A, 10%, 12/05/23	United States	35,000	19,126,759
'Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 6/26/23	United States	100,000	7,896,645

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^a Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/03/23	United States	144,400	\$10,650,796
^a Royal Bank of Canada into Analog Devices, Inc., 144A, 10%, 5/19/23	United States	178,000	31,145,830
			90,310,759
Total Equity-Linked Securities (Cost \$450,502,737)			434,491,540
Convertible Preferred Stocks 0.4%			
Electric Utilities 0.3%			
NextEra Energy, Inc., 6.219%	United States	230,200	11,242,968
Financial Services 0.1%			
FNMA, 5.375%	United States	475	3,027,887
Total Convertible Preferred Stocks (Cost \$48,949,828)			14,270,855
		Principal Amount[*]	
Corporate Bonds 47.7%			
Aerospace & Defense 2.2%			
Boeing Co. (The),			
Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,591,056
Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,169,283
Raytheon Technologies Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,416,436
TransDigm, Inc.,			
Senior Note, 6.375%, 6/15/26	United States	10,000,000	9,785,550
◦ Senior Secured Note, 144A, 6.25%, 3/15/26	United States	11,000,000	11,021,175
◦ Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,056,250
			70,039,750
Automobile Components 0.7%			
^a Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	8,073,402
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	13,420,200
			21,493,602
Automobiles 0.8%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,362,100
Senior Bond, 6.1%, 8/19/32	United States	3,000,000	2,911,383
◦ Senior Note, 4.346%, 12/08/26	United States	7,000,000	6,808,917
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	4,900,548
Senior Bond, 5.15%, 4/01/38	United States	7,500,000	6,772,029
			23,754,977
Banks 3.3%			
Bank of America Corp.,			
◦ AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,862,640
◦ X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,872,500
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,649,532
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	14,710,302
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,062,883
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,269,928
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	12,000,000	12,988,311

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc., (continued)			
Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	\$11,813,346
JPMorgan Chase & Co., R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	3,200,000	3,140,000
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,424,897
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,731,358
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,453,559
Wells Fargo & Co., Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	8,000,000	7,528,616
			104,507,872
Biotechnology 0.7%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,333,729
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,231,312
			20,565,041
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,802,171
Building Products 0.3%			
Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	7,416,000
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,188,855
			9,604,855
Capital Markets 0.6%			
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/28/24, FRN thereafter, 9/29/25	United States	9,000,000	8,736,754
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,455,028
			18,191,782
Chemicals 1.4%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,085,492
Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,424,133
International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,032,318
SCIH Sall Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	8,287,700
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	7,900,000	7,052,488
			44,882,131
Commercial Services & Supplies 0.4%			
APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	13,443,900
Communications Equipment 1.2%			
CommScope Technologies LLC, Senior Note, 144A, 6%, 6/15/25	United States	15,602,868	14,709,384
Senior Note, 144A, 5%, 3/15/27	United States	2,500,000	1,831,000
CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	18,000,000	14,760,000
Senior Note, 144A, 7.125%, 7/01/28	United States	2,141,000	1,581,706
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,831,025
			37,713,115

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds (continued)			
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	\$3,700,552
Consumer Finance 2.5%			
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	9,999,619
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	5,969,614
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,735,992
Sub. Note, 4.2%, 10/29/25	United States	8,000,000	7,465,357
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,604,904
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,329,500
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,542,750
General Motors Financial Co., Inc.,			
^d Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,160,539
Senior Note, 2.4%, 4/10/28	United States	6,000,000	5,242,971
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,651,992
			79,703,238
Consumer Staples Distribution & Retail 0.1%			
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	4,010,727
Containers & Packaging 1.3%			
^a Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,669,275
^a Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	20,432,000	18,899,600
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	14,300,000	14,312,942
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,496,075
			42,377,892
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	9,430,400
Diversified Telecommunication Services 0.4%			
^a Altice France SA, Senior Secured Note, 144A, 5.5%, 10/15/29 ...	France	11,500,000	8,803,893
^a CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5%, 2/01/28	United States	5,153,000	4,759,903
			13,563,796
Electric Utilities 0.7%			
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,688,096
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,526,361
^a Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 ..	United States	8,255,000	7,320,413
			22,534,870
Electrical Equipment 0.2%			
^a Regal Rexnord Corp., Senior Note, 144A, 6.05%, 4/15/28	United States	5,000,000	5,005,880
Energy Equipment & Services 0.5%			
^a Weatherford International Ltd.,			
Senior Note, 144A, 11%, 12/01/24	United States	1,055,000	1,083,551
Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,847,420
			15,930,971
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,909,800
^a Warnermedia Holdings, Inc.,			
Senior Bond, 144A, 4.279%, 3/15/32	United States	6,500,000	5,807,873

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Entertainment (continued)			
^a Warnermedia Holdings, Inc., (continued)			
Senior Note, 144A, 3.755%, 3/15/27	United States	6,500,000	\$6,126,734
			33,844,407
Financial Services 0.2%			
^a Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,526,845
Food Products 0.2%			
^a JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Bond, 144A, 5.75%, 4/01/33	United States	8,000,000	7,660,000
Ground Transportation 0.4%			
^a Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,132,351
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	8,025,474
			12,157,825
Health Care Equipment & Supplies 0.9%			
^a GE HealthCare Technologies, Inc., Senior Bond, 144A, 5.905%, 11/22/32	United States	7,500,000	7,993,019
^a Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,474,270
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	20,000,000	17,373,200
			28,840,489
Health Care Providers & Services 7.1%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,411,400
^a CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	52,000,000	32,255,600
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	12,423,400
Senior Secured Note, 144A, 8%, 3/15/26	United States	40,000,000	38,700,000
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,698,000
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	10,000,000	7,853,500
CVS Health Corp., Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,861,019
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,105,009
^a DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	1,974,300
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	17,090,000
HCA, Inc., Senior Note, 5%, 3/15/24	United States	10,400,000	10,341,665
^a MPH Acquisition Holdings LLC, ^a Senior Note, 144A, 5.75%, 11/01/28	United States	7,750,000	5,583,207
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,075,997
Tenet Healthcare Corp., Secured Note, 6.25%, 2/01/27	United States	29,000,000	28,550,500
Senior Note, 6.125%, 10/01/28	United States	9,000,000	8,634,105
^a Senior Secured Note, 144A, 6.125%, 6/15/30	United States	12,500,000	12,342,500
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,637,338
			225,537,540
Health Care REITs 0.3%			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	7,750,000	6,382,939
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,370,500
			9,753,439

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

Franklin Income VIP Fund (continued)

	Count ¹	Principal Amount ²	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 3.1%			
^a Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31.	United States	3,130,000	\$2,845,483
CCaesars Entertainment, Inc.,			
Senior Secured Note, 144A, 6.25%, 7/01/25	United States	20,000,000	20,019,635
Senior Secured Note, 144A, 7%, 2/15/30.	United States	6,250,000	6,365,094
^c Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	10,000,000	9,134,800
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,973,904
^a Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,376,883
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,151,950
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	8,101,308
^a Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	8,000,000	6,678,840
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	22,408,000	22,014,292
^d Senior Note, 144A, 5.25%, 5/15/27	United States	6,000,000	5,677,080
			<u>97,339,269</u>
Independent Power and Renewable Electricity Producers 0.6%			
^c Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,584,551
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,644,093
^a Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN			
thereafter, Perpetual	United States	12,500,000	11,012,938
			<u>20,241,582</u>
Media 1.8%			
^c Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,102,520
Senior Note, 144A, 7.5%, 6/01/29	United States	7,500,000	5,337,000
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,000,000	4,492,700
^c CSC Holdings LLC, Senior Bond, 144A, 5.5%, 4/15/27	United States	10,000,000	8,431,300
DISH DBS Corp.,			
Senior Note, 5.875%, 11/15/24	United States	12,359,000	11,034,115
^c Senior Secured Note, 144A, 5.25%, 12/01/26	United States	6,500,000	5,198,505
^a Slagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29.	United States	5,000,000	4,389,986
^a Univision Communications, Inc.,			
Senior Secured Note, 144A, 5.125%, 2/15/25	United States	7,140,000	7,021,226
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,067,350
			<u>56,074,702</u>
Metals & Mining 1.6%			
^a Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29.	United States	8,500,000	7,574,943
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32.	Luxembourg	12,000,000	12,597,938
^c Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26.	United States	5,000,000	5,095,000
^a FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,271,090
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,798,946
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,565,825
^a Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	8,382,502
			<u>51,286,244</u>
Oil, Gas & Consumable Fuels 1.6%			
^c Calumet Specialty Products Partners LP/ Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,513,352
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,404,942
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,215,721

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^c Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	\$9,054,212
Occidental Petroleum Corp., Senior Note, 6.625%, 9/01/30	United States	6,000,000	6,324,510
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,166,735
			<u>49,679,472</u>
Passenger Airlines 0.7%			
^c American Airlines Inc/AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	15,000,000	14,780,127
^c Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	8,775,000	8,475,316
			<u>23,255,443</u>
Personal Care Products 0.3%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,724,384
Pharmaceuticals 2.6%			
^c 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,326,195
^c Bausch Health Cos., Inc., Senior Secured Note, 144A, 5.5%, 11/01/25	United States	18,750,000	15,437,024
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	23,409,673	15,174,618
Senior Secured Note, 144A, 5.75%, 8/15/27	United States	10,000,000	6,238,400
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	10,271,747
^c Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,769,496
^c Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	3,361,751
^c Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	6,278,375
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,531,926
			<u>83,389,532</u>
Semiconductors & Semiconductor Equipment 1.0%			
^c Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	4,095,893
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,116,770
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,681,623
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,046,683
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,502,589
			<u>30,443,558</u>
Software 1.1%			
Oracle Corp., Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,701,559
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	12,843,176
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,263,670
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,177,319
			<u>33,985,724</u>
Specialized REITs 0.5%			
American Tower Corp., Senior Bond, 2.9%, 1/15/30	United States	8,000,000	6,962,196
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,149,797
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,511,686
			<u>16,623,679</u>

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount'	Value
Corporate Bonds (continued)			
Specialty Retail 0.5%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	\$13,011,497
°Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	3,337,880
			16,349,377
Technology Hardware, Storage & Peripherals 0.7%			
aApple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,548,879
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	9,915,780
Senior Note, 4%, 4/15/29	United States	5,000,000	4,748,070
			22,212,729
Tobacco 1.2%			
BAT Capital Corp., Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	27,908,452
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,118,707
			37,027,159
Trading Companies & Distributors 1.1 %			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	11,300,000	10,817,490
° Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,117,840
<WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,243,880
			33,179,210
Wireless Telecommunication Services 1.3%			
Sprint LLC, Senior Note, 7.875%, 9/15/23	United States	12,500,000	12,603,675
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,343,263
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,937,851
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,654,174
Senior Note, 3.375%, 4/15/29	United States	4,500,000	4,106,643
			40,645,606
Total Corporate Bonds (Cost \$1,569,488,751)			1,506,035,737
U.S. Government and Agency Securities 10.4%			
U.S. Treasury Bonds, 3.375%, 8/15/42	United States	15,000,000	14,090,625
3%, 8/15/52	United States	40,000,000	35,150,000
U.S. Treasury Notes, 4.375%, 10/31/24	United States	60,000,000	60,080,860
4.5%, 11/30/24	United States	25,000,000	25,102,539
2.875%, 5/15/32	United States	130,000,000	123,743,750
2.75%, 8/15/32	United States	75,000,000	70,599,609
Total U.S. Government and Agency Securities (Cost \$329,956,544)			328,767,383
Asset-Backed Securities 0.2%			
Passenger Airlines 0.2%			
United Airlines Pass-Through Trust, 2020-1, A, 5.875%, 10/15/27 ..	United States	7,545,333	7,532,637
Total Asset-Backed Securities (Cost \$7,545,333)			7,532,637

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,556,391	\$1,514,259
Total Mortgage-Backed Securities (Cost \$1,648,802)			1,514,259
Total Long Term Investments (Cost \$2,952,395,945)			3,033,966,230
Short Term Investments 2.7%			
	Country	Shares	Value
Money Market Funds 2.5%			
^{a,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	79,867,923	79,867,923
Total Money Market Funds (Cost \$79,867,923)			79,867,923
Investments from Cash Collateral Received for Loaned Securities 0.2%			
Money Market Funds 0.2%			
^{a,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	7,500,000	7,500,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$7,500,000)			7,500,000
Total Short Term Investments (Cost \$87,367,923)			87,367,923
Total Investments (Cost \$3,039,763,868) 98.7%			\$3,121,334,153
Options Written (0.0)%[†]			(660,000)
Other Assets, less Liabilities 1.3%			38,436,099
Net Assets 100.0%			\$3,159,110,252
	Number of Contracts	Notional Amount [#]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Equity Options			
Texas Instruments, Inc., May Strike Price \$195.00, Expires 5/19/23	2,000	37,202,000	(660,000)
			(660,000)
Total Options Written (Premiums received \$375,959)			\$(660,000)

[#] 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.

[†] Rounds to less than 0.1% of net assets.

^a Non-income producing.

^b A portion or all of the security is held in connection with written option contracts open at period end.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$1,193,865,638, representing 37.8% of net assets.

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

Franklin Income VIP Fund (continued)

^d A portion or all of the security is on loan at March 31, 2023.

^e Perpetual security with no stated maturity date.

^f Defaulted security or security for which income has been deemed uncollectible.

^g See Note 5 regarding investments in affiliated management investment companies.

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

At March 31, 2023, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount ^e	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	1,250	\$143,652,344	6/21/23	\$3,954,309
U.S. Treasury Ultra Bonds	Long	155	21,874,375	6/21/23	1,120,723
Total Futures Contracts					<u>\$5,075,032</u>

ⁱ In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

Schedule of Investments (unaudited), March 31, 2023

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 92.1%			
Automobile Components 0.0%[†]			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	\$53,502
Automobiles 2.0%			
General Motors Co.	United States	1,035,703	37,989,586
Banks 5.5%			
Bank of America Corp.	United States	1,433,786	41,006,280
First Horizon Corp.	United States	721,813	12,833,835
JPMorgan Chase & Co.	United States	410,403	53,479,616
			107,319,731
Biotechnology 0.7%			
^b Horizon Therapeutics plc.	United States	126,709	13,829,020
Building Products 2.0%			
Johnson Controls International plc.	United States	632,637	38,097,400
Capital Markets 1.8%			
BlackRock, Inc.	United States	53,388	35,722,979
Consumer Finance 2.4%			
Bread Financial Holdings, Inc.	United States	535,916	16,248,973
Capital One Financial Corp.	United States	314,478	30,240,205
			46,489,178
Containers & Packaging 2.0%			
International Paper Co.	United States	1,066,074	38,442,628
Diversified Telecommunication Services 0.2%			
^{a,b,c} Windstream Holdings, Inc.	United States	609,467	3,852,814
Electronic Equipment, Instruments & Components 2.4%			
^b Flex Ltd.	United States	2,007,775	46,198,903
Energy Equipment & Services 2.5%			
Schlumberger NV	United States	986,520	48,438,132
Entertainment 4.3%			
Activision Blizzard, Inc.	United States	531,795	45,516,334
^b Walt Disney Co. (The)	United States	368,490	36,896,904
			82,413,238
Financial Services 6.8%			
^b Fiserv, Inc.	United States	441,723	49,927,951
Global Payments, Inc.	United States	388,098	40,843,433
^c Voya Financial, Inc.	United States	568,346	40,614,005
			131,385,389
Food Products 2.6%			
Kraft Heinz Co. (The)	United States	1,318,963	51,004,299
Health Care Equipment & Supplies 2.1%			
Medtronic plc	United States	509,677	41,090,160
Health Care Providers & Services 6.0%			
CVS Health Corp.	United States	622,150	46,231,966
Elevance Health, Inc.	United States	80,357	36,948,952
Humana, Inc.	United States	69,169	33,578,783
			116,759,701

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 2.3%			
DR Horton, Inc.	United States	460,773	\$45,012,914
Insurance 4.4%			
^{a,b,c,e} Cyber Re Ltd.	United Kingdom	10,000,000	10,000,000
Everest Re Group Ltd.	United States	82,201	29,429,602
Willis Towers Watson plc.	United States	200,367	46,561,284
			85,990,886
Interactive Media & Services 2.5%			
^b Meta Platforms, Inc., A	United States	224,893	47,663,822
Machinery 2.0%			
Parker-Hannifin Corp.	United States	116,135	39,034,135
Media 3.9%			
^b Charter Communications, Inc., A	United States	113,201	40,481,810
Comcast Corp., A	United States	921,334	34,927,772
			75,409,582
Metals & Mining 1.2%			
Alcoa Corp.	United States	525,532	22,366,642
Oil, Gas & Consumable Fuels 5.4%			
BP plc.	United Kingdom	6,069,640	38,366,420
Chevron Corp.	United States	178,766	29,167,461
Williams Cos., Inc. (The)	United States	1,264,926	37,770,690
			105,304,571
Pharmaceuticals 8.3%			
^b Elanco Animal Health, Inc.	United States	709,771	6,671,847
Eli Lilly & Co.	United States	98,549	33,843,697
GSK plc	United States	2,314,538	40,899,643
Merck & Co., Inc.	United States	270,471	28,775,410
Novartis AG, ADR	Switzerland	544,232	50,069,344
			160,259,941
Professional Services 3.6%			
KBR, Inc.	United States	682,361	37,563,973
SS&C Technologies Holdings, Inc.	United States	582,669	32,903,319
			70,467,292
Real Estate Management & Development 2.3%			
^b CBRE Group, Inc., A	United States	616,443	44,883,215
Retail REITs 2.0%			
Brixmor Property Group, Inc.	United States	1,839,994	39,596,671
Software 3.8%			
Gen Digital, Inc.	United States	1,568,016	26,907,155
Oracle Corp.	United States	495,768	46,066,762
			72,973,917
Specialized REITs 0.6%			
Life Storage, Inc.	United States	90,700	11,889,863
Specialty Retail 0.0%			
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	—
Textiles, Apparel & Luxury Goods 2.3%			
Tapestry, Inc.	United States	1,019,930	43,969,182

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 1.9%			
British American Tobacco plc.	United Kingdom	1,059,561	\$37,145,307
Wireless Telecommunication Services 2.3%			
^b T-Mobile US, Inc.	United States	301,775	43,709,091
Total Common Stocks (Cost \$1,453,415,965)			1,784,763,691
Warrants			
Warrants 0.0%[†]			
Diversified Telecommunication Services 0.0%[†]			
^{a,b,c} Windstream Holdings, Inc., 9/21/55	United States	34,368	217,261
Total Warrants (Cost \$436,130)			217,261
Principal Amount[†]			
Corporate Bonds 3.4%			
Diversified Telecommunication Services 0.1%			
Frontier Communications Holdings LLC, Secured Note, 5.875%, 11/01/29	United States	2,949,278	2,251,965
Hotels, Restaurants & Leisure 0.2%			
[†] Carnival Holdings Bermuda Ltd., Senior Note, 144A, 10.375%, 5/01/28	United States	2,650,200	2,853,457
Media 0.2%			
[†] DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27	United States	4,783,000	4,644,556
Oil, Gas & Consumable Fuels 0.7%			
[†] Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24 ..	United States	13,861,000	13,900,088
Passenger Airlines 0.2%			
[†] American Airlines, Inc., Senior Secured Note, 144A, 11.75%, 7/15/25	United States	2,592,000	2,838,370
Pharmaceuticals 0.1%			
[†] Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27 ..	United States	3,434,000	1,573,407
[†] Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25	United States	340,000	271,057
			1,844,464
Software 0.8%			
[†] Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	21,124,000	15,922,529
Specialty Retail 1.1%			
[†] Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27	United States	21,435,000	15,568,776
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,845,000	6,003,750
			21,572,526
Total Corporate Bonds (Cost \$76,339,775)			65,827,955

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests 1.3%			
^g Software 1.3%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 10.34%, (1-month USD LIBOR + 5.5%), 2/27/26	United States	6,640,700	\$6,435,270
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 12.326%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	8,079,919
Veritas US, Inc., 2021 Dollar Term Loan, B, 9.84%, (1-month USD LIBOR + 5%), 9/01/25	United States	14,753,941	11,282,634
			25,797,823
Total Senior Floating Rate Interests (Cost \$34,166,972)			25,797,823
		Shares	
Companies in Liquidation 0.0%			
^{a,b,h} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,h} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,564,358,842)			1,876,606,730
Short Term Investments 1.9%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.9%			
ⁱ FHLB, 4/03/23	United States	25,600,000	25,600,000
4/04/23	United States	10,000,000	9,998,751
			35,598,751
^{d,i} U.S. Treasury Bills, 6/01/23	United States	2,000,000	1,985,143
Total U.S. Government and Agency Securities (Cost \$37,574,962)			37,583,894
Total Short Term Investments (Cost \$37,574,962)			37,583,894
Total Investments (Cost \$1,601,933,804) 98.7%			\$1,914,190,624
Securities Sold Short (0.1%)			(2,740,410)
Other Assets, less Liabilities 1.4%			26,231,774
Net Assets 100.0%			\$1,937,681,988
		Shares	
Securities Sold Short (0.1%)			
Common Stocks (0.1%)			
Specialized REITs (0.1%)			
Public Storage	United States	9,070	(2,740,410)
Total Common Stocks (Proceeds \$2,702,554)			(2,740,410)
Total Securities Sold Short (Proceeds \$2,702,554)			\$(2,740,410)

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

Franklin Mutual Shares VIP Fund (continued)

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

† Rounds to less than 0.1% of net assets.

‡ Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

§ Non-income producing.

|| See Note 3 regarding restricted securities.

¶ A portion or all of the security has been segregated as collateral for securities sold short and open forward exchange contracts. At March 31, 2023, the aggregate value of these securities pledged amounted to \$5,009,162, representing 0.3% of net assets.

‡ A portion or all of the security purchased on a delayed delivery basis.

§ Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$63,575,990, representing 3.3% of net assets.

¶ The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

|| Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

† The security was issued on a discount basis with no stated coupon rate.

At March 31, 2023, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	131	\$10,115,656	6/16/23	\$(231,211)
Total Futures Contracts					\$(231,211)

*As of period end.

At March 31, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party*	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	BOFA	Buy	8,337,680	9,085,893	4/11/23	\$—	\$(39,820)
Euro	BOFA	Sell	128,124	140,177	4/11/23	1,167	—
Euro	HSBK	Buy	560,426	602,666	4/11/23	5,375	—
Euro	HSBK	Sell	6,787,156	7,214,466	4/11/23	1,409	(150,755)
Euro	UBSW	Buy	4,634,340	5,046,521	4/11/23	—	(18,435)
Euro	UBSW	Sell	6,617,166	7,032,326	4/11/23	—	(147,053)
British Pound	BOFA	Buy	190,981	233,684	4/17/23	1,989	—
British Pound	BOFA	Sell	2,594,091	3,128,050	4/17/23	—	(73,089)
British Pound	HSBK	Buy	669,720	816,161	4/17/23	10,282	—
British Pound	HSBK	Sell	572,683	695,398	4/17/23	—	(11,300)
British Pound	UBSW	Sell	1,473,109	1,788,850	4/17/23	—	(28,984)
Total Forward Exchange Contracts						\$20,222	\$(469,436)
Net unrealized appreciation (depreciation)							\$(449,214)

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 96.3%			
Aerospace & Defense 4.1%			
General Dynamics Corp.	United States	87,252	\$19,911,779
Raytheon Technologies Corp.	United States	389,246	38,118,861
			58,030,640
Air Freight & Logistics 2.2%			
United Parcel Service, Inc., B	United States	161,717	31,371,481
Banks 1.3%			
JPMorgan Chase & Co.	United States	142,325	18,546,371
Beverages 1.9%			
PepsiCo, Inc.	United States	143,630	26,183,749
Biotechnology 1.6%			
AbbVie, Inc.	United States	145,136	23,130,324
Building Products 2.5%			
Carlisle Cos., Inc.	United States	60,902	13,768,115
Johnson Controls International plc.	United States	364,710	21,962,836
			35,730,951
Capital Markets 1.1%			
Nasdaq, Inc.	United States	279,500	15,280,265
Chemicals 9.1%			
Air Products and Chemicals, Inc.	United States	121,667	34,943,979
Albemarle Corp.	United States	79,410	17,552,786
Ecolab, Inc.	United States	105,709	17,498,011
Linde plc.	United States	141,332	50,235,046
Sherwin-Williams Co. (The).	United States	35,800	8,046,766
			128,276,588
Commercial Services & Supplies 1.7%			
Cintas Corp.	United States	51,572	23,861,333
Consumer Staples Distribution & Retail 3.4%			
Target Corp.	United States	169,237	28,030,724
Walmart, Inc.	United States	132,508	19,538,305
			47,569,029
Electrical Equipment 0.9%			
nVent Electric plc	United States	282,226	12,118,784
Financial Services 2.6%			
Visa, Inc., A.	United States	162,462	36,628,683
Food Products 2.4%			
McCormick & Co., Inc.	United States	220,794	18,372,269
Mondelez International, Inc., A.	United States	230,400	16,063,488
			34,435,757
Ground Transportation 2.1%			
JB Hunt Transport Services, Inc.	United States	73,330	12,866,482
Norfolk Southern Corp.	United States	77,947	16,524,764
			29,391,246
Health Care Equipment & Supplies 9.2%			
Abbott Laboratories.	United States	246,795	24,990,462
Becton Dickinson & Co.	United States	131,715	32,604,731
Medtronic plc	United States	283,254	22,835,937

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

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Stryker Corp.	United States	173,145	\$49,427,703
			129,858,833
Health Care Providers & Services 3.1%			
CVS Health Corp.	United States	73,193	5,438,972
UnitedHealth Group, Inc.	United States	79,700	37,665,423
			43,104,395
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	97,999	27,401,500
Starbucks Corp.	United States	77,500	8,070,075
			35,471,575
Household Products 2.7%			
Colgate-Palmolive Co.	United States	195,440	14,687,316
Procter & Gamble Co. (The)	United States	153,294	22,793,285
			37,480,601
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	159,475	30,478,862
Insurance 0.8%			
Erie Indemnity Co., A.	United States	47,870	11,089,564
IT Services 2.5%			
Accenture plc, A.	United States	125,578	35,891,448
Life Sciences Tools & Services 2.5%			
Danaher Corp.	United States	21,100	5,318,044
West Pharmaceutical Services, Inc.	United States	84,701	29,346,355
			34,664,399
Machinery 2.2%			
Donaldson Co., Inc.	United States	140,297	9,167,006
Dover Corp.	United States	139,088	21,133,031
			30,300,037
Oil, Gas & Consumable Fuels 3.3%			
Chevron Corp.	United States	123,994	20,230,861
EOG Resources, Inc.	United States	117,561	13,476,018
Exxon Mobil Corp.	United States	122,361	13,418,107
			47,124,986
Pharmaceuticals 2.6%			
Johnson & Johnson	United States	160,329	24,850,995
Pfizer, Inc.	United States	272,315	11,110,452
			35,961,447
Semiconductors & Semiconductor Equipment 6.0%			
Analog Devices, Inc.	United States	224,894	44,353,595
Texas Instruments, Inc.	United States	215,068	40,004,798
			84,358,393
Software 12.5%			
Microsoft Corp.	United States	437,928	126,254,643
Roper Technologies, Inc.	United States	111,483	49,129,443
			175,384,086
Specialty Retail 3.5%			
Lowe's Cos., Inc.	United States	137,800	27,555,866

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

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail (continued)			
Ross Stores, Inc.	United States	202,030	\$21,441,444
			48,997,310
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	23,400	3,858,660
Textiles, Apparel & Luxury Goods 2.0%			
NIKE, Inc., B.	United States	224,384	27,518,454
Trading Companies & Distributors 1.5%			
WW Grainger, Inc.	United States	31,293	21,554,931
Total Common Stocks (Cost \$532,471,559)			1,353,653,182
Short Term Investments 4.0%			
	Country	Shares	Value
Money Market Funds 4.0%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	56,598,267	56,598,267
Total Money Market Funds (Cost \$56,598,267)			56,598,267
Total Short Term Investments (Cost \$56,598,267)			56,598,267
Total Investments (Cost \$589,069,826) 100.3%			\$1,410,251,449
Other Assets, less Liabilities (0.3%)			(4,726,970)
Net Assets 100.0%			\$1,405,524,479

^a See Note 5 regarding investments in affiliated management investment companies.

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

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

Schedule of Investments (unaudited), March 31, 2023

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.4%			
Aerospace & Defense 1.4%			
QinetiQ Group plc	United Kingdom	2,554,082	\$10,261,708
Senior plc	United Kingdom	2,052,046	3,974,626
			14,236,334
Automobile Components 1.8%			
^a Adient plc	United States	320,427	13,124,690
LCI Industries	United States	52,326	5,749,058
			18,873,748
Banks 11.6%			
Atlantic Union Bankshares Corp.	United States	222,732	7,806,757
Camden National Corp.	United States	215,383	7,794,711
Columbia Banking System, Inc.	United States	907,439	19,437,343
First Bancorp	United States	101,761	3,614,551
First Interstate BancSystem, Inc., A.	United States	635,248	18,968,505
First of Long Island Corp. (The)	United States	35,985	485,798
German American Bancorp, Inc.	United States	189,677	6,329,521
Peoples Bancorp, Inc.	United States	281,900	7,258,925
Seacoast Banking Corp. of Florida	United States	103,892	2,462,240
SouthState Corp.	United States	310,643	22,136,420
TriCo Bancshares	United States	235,683	9,802,056
WSFS Financial Corp.	United States	425,146	15,989,741
			122,086,568
Building Products 4.6%			
Apogee Enterprises, Inc.	United States	20,205	873,866
Insteel Industries, Inc.	United States	40,510	1,126,988
^a Masonite International Corp.	United States	134,552	12,213,285
UFP Industries, Inc.	United States	354,502	28,172,274
Zurn Elkay Water Solutions Corp.	United States	265,985	5,681,440
			48,067,853
Chemicals 5.5%			
Ashland, Inc.	United States	51,076	5,246,016
Avient Corp.	United States	239,148	9,843,332
^a Elementis plc	United Kingdom	10,185,228	14,965,529
Minerals Technologies, Inc.	United States	199,008	12,024,063
Tronox Holdings plc	United States	1,076,972	15,486,857
			57,565,797
Commercial Services & Supplies 1.2%			
Ritchie Bros Auctioneers, Inc.	Canada	216,769	12,201,927
Communications Equipment 1.3%			
^a NetScout Systems, Inc.	United States	469,780	13,459,197
Construction & Engineering 2.2%			
Primoris Services Corp.	United States	424,577	10,470,069
Stantec, Inc.	Canada	214,564	12,542,691
^a WillScot Mobile Mini Holdings Corp.	United States	12,073	565,982
			23,578,742
Construction Materials 1.4%			
^a Summit Materials, Inc., A.	United States	516,797	14,723,546
Consumer Finance 0.4%			
Bread Financial Holdings, Inc.	United States	139,293	4,223,364

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

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	579,394	\$10,956,341
Electric Utilities 1.0%			
IDACORP, Inc.	United States	95,679	10,364,906
Electrical Equipment 1.5%			
Regal Rexnord Corp.	United States	113,372	15,954,842
Electronic Equipment, Instruments & Components 4.8%			
Benchmark Electronics, Inc.	United States	414,754	9,825,522
^a Coherent Corp.	United States	578,857	22,042,874
CTS Corp.	United States	12,208	603,808
^a Knowles Corp.	United States	1,047,293	17,803,981
			50,276,185
Energy Equipment & Services 2.3%			
Hunting plc	United Kingdom	1,801,839	5,246,112
^a TechnipFMC plc	United Kingdom	1,365,681	18,641,545
			23,887,657
Food Products 4.6%			
Glanbia plc	Ireland	2,341,050	33,807,470
Maple Leaf Foods, Inc.	Canada	762,293	14,748,418
			48,555,888
Ground Transportation 0.8%			
^a Saia, Inc.	United States	29,393	7,997,247
Health Care Equipment & Supplies 4.6%			
^a Envista Holdings Corp.	United States	613,484	25,079,226
^a Integer Holdings Corp.	United States	306,043	23,718,332
			48,797,558
Hotel & Resort REITs 1.5%			
Sunstone Hotel Investors, Inc.	United States	1,585,744	15,667,151
Hotels, Restaurants & Leisure 6.0%			
Boyd Gaming Corp.	United States	72,767	4,665,820
^a Brinker International, Inc.	United States	612,541	23,276,558
^a Dalata Hotel Group plc	Ireland	1,655,539	7,506,926
^a Denny's Corp.	United States	233,819	2,609,420
^a Hilton Grand Vacations, Inc.	United States	251,461	11,172,412
Jack in the Box, Inc.	United States	157,505	13,795,863
			63,026,999
Household Durables 0.8%			
Century Communities, Inc.	United States	36,343	2,323,045
^a M/I Homes, Inc.	United States	58,756	3,706,916
Meritage Homes Corp.	United States	15,247	1,780,240
^a Taylor Morrison Home Corp.	United States	15,701	600,720
			8,410,921
Industrial REITs 0.8%			
STAG Industrial, Inc.	United States	239,307	8,093,363
Insurance 6.0%			
CNO Financial Group, Inc.	United States	528,607	11,729,789
Hanover Insurance Group, Inc. (The).	United States	235,842	30,305,697
Horace Mann Educators Corp.	United States	453,495	15,183,013

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

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Selective Insurance Group, Inc.	United States	57,027	\$5,436,384
			62,654,883
Leisure Products 1.0%			
Brunswick Corp.	United States	133,830	10,974,060
Machinery 2.4%			
Columbus McKinnon Corp.	United States	332,659	12,361,609
Greenbrier Cos., Inc. (The)	United States	224,337	7,216,921
REV Group, Inc.	United States	169,116	2,027,701
Timken Co. (The)	United States	41,542	3,394,812
			25,001,043
Metals & Mining 4.1%			
Alcoa Corp.	United States	315,303	13,419,296
^a Arconic Corp.	United States	769,858	20,193,375
Commercial Metals Co.	United States	113,801	5,564,869
Ryerson Holding Corp.	United States	101,765	3,702,211
			42,879,751
Multi-Utilities 0.8%			
Black Hills Corp.	United States	139,676	8,813,556
Office REITs 0.4%			
Highwoods Properties, Inc.	United States	189,384	4,391,815
Oil, Gas & Consumable Fuels 5.9%			
Crescent Point Energy Corp.	Canada	5,272,839	37,217,286
^a Green Plains, Inc.	United States	807,993	25,039,703
			62,256,989
Professional Services 0.5%			
ICF International, Inc.	United States	52,290	5,736,213
Real Estate Management & Development 0.2%			
^a Cushman & Wakefield plc	United States	192,256	2,026,378
Semiconductors & Semiconductor Equipment 3.0%			
^a Cohu, Inc.	United States	408,975	15,700,550
^a Onto Innovation, Inc.	United States	179,280	15,755,127
			31,455,677
Software 3.9%			
^a ACI Worldwide, Inc.	United States	1,531,729	41,326,048
Specialty Retail 1.0%			
^a Children's Place, Inc. (The)	United States	226,368	9,111,312
Group 1 Automotive, Inc.	United States	6,189	1,401,313
			10,512,625
Textiles, Apparel & Luxury Goods 2.0%			
^a Capri Holdings Ltd.	United States	119,236	5,604,092
Carter's, Inc.	United States	174,234	12,530,909
Dr. Martens plc	United Kingdom	1,828,514	3,206,655
			21,341,656
Trading Companies & Distributors 5.1%			
Herc Holdings, Inc.	United States	141,218	16,084,730
McGrath RentCorp	United States	258,742	24,143,216

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

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors (continued)			
^a Univar Solutions, Inc.	United States	375,610	\$13,157,618
			53,385,564
Total Common Stocks (Cost \$910,930,942)			1,023,762,392
Short Term Investments 2.6%			
	Country	Shares	Value
Money Market Funds 2.6%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	27,682,355	27,682,355
Total Money Market Funds (Cost \$27,682,355)			27,682,355
Total Short Term Investments (Cost \$27,682,355)			27,682,355
Total Investments (Cost \$938,613,297) 100.0%			\$1,051,444,747
Other Assets, less Liabilities (0.0%)			(193,902)
Net Assets 100.0%			\$1,051,250,845

See Abbreviations on page 173.

^a Non-income producing.

^b See Note 5 regarding investments in affiliated management investment companies.

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

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

Schedule of Investments (unaudited), March 31, 2023

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 93.6%			
Aerospace & Defense 1.6%			
TransDigm Group, Inc.	United States	8,800	\$6,486,040
Beverages 0.9%			
Brown-Forman Corp., B	United States	53,500	3,438,445
Biotechnology 2.8%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,700	2,944,704
^a Incyte Corp.	United States	17,400	1,257,498
^a Neurocrine Biosciences, Inc.	United States	14,900	1,508,178
^a PTC Therapeutics, Inc.	United States	58,800	2,848,272
^a Seagen, Inc.	United States	13,600	2,753,592
			11,312,244
Building Products 1.5%			
Trane Technologies plc	United States	34,000	6,255,320
Capital Markets 4.7%			
Ares Management Corp.	United States	68,500	5,715,640
LPL Financial Holdings, Inc.	United States	12,300	2,489,520
MSCI, Inc.	United States	14,100	7,891,629
Tradeweb Markets, Inc., A.	United States	39,100	3,089,682
			19,186,471
Chemicals 0.5%			
Albemarle Corp.	United States	9,100	2,011,464
Commercial Services & Supplies 1.3%			
Republic Services, Inc.	United States	38,500	5,205,970
Communications Equipment 2.0%			
^a Arista Networks, Inc.	United States	49,400	8,292,284
Containers & Packaging 1.2%			
Avery Dennison Corp.	United States	27,900	4,992,147
Electrical Equipment 2.2%			
AMETEK, Inc.	United States	15,500	2,252,615
Rockwell Automation, Inc.	United States	22,800	6,690,660
			8,943,275
Electronic Equipment, Instruments & Components 1.9%			
^a Keysight Technologies, Inc.	United States	18,750	3,027,750
^a Zebra Technologies Corp., A.	United States	14,200	4,515,600
			7,543,350
Entertainment 0.6%			
^a ROBLOX Corp., A.	United States	53,100	2,388,438
Financial Services 0.9%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	1,800	2,868,304
^a Toast, Inc., A.	United States	47,000	834,250
			3,702,554
Food Products 0.5%			
^a Freshpet, Inc.	United States	33,200	2,197,508
Ground Transportation 1.7%			
Old Dominion Freight Line, Inc.	United States	19,650	6,697,506
Health Care Equipment & Supplies 6.3%			
^a Dexcom, Inc.	United States	69,052	8,022,461
^a IDEXX Laboratories, Inc.	United States	13,950	6,976,116
^a Inari Medical, Inc.	United States	34,700	2,142,378

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a Insulet Corp.	United States	18,100	\$5,773,176
^a Penumbra, Inc.	United States	8,800	2,452,472
			25,366,603
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	38,300	2,248,593
Health Care Technology 2.0%			
^a Certara, Inc.	United States	78,900	1,902,279
^a Veeva Systems, Inc., A	United States	32,700	6,009,933
			7,912,212
Hotels, Restaurants & Leisure 6.5%			
^a Chipotle Mexican Grill, Inc.	United States	5,630	9,617,673
Darden Restaurants, Inc.	United States	33,100	5,135,796
^a DoorDash, Inc., A	United States	17,700	1,125,012
^a Expedia Group, Inc.	United States	44,100	4,279,023
Vail Resorts, Inc.	United States	14,800	3,458,464
^a Wynn Resorts Ltd.	United States	25,700	2,876,087
			26,492,055
Household Durables 1.6%			
^a NVR, Inc.	United States	1,182	6,586,329
Industrial REITs 0.8%			
Terreno Realty Corp.	United States	49,150	3,175,090
Interactive Media & Services 1.8%			
^a Match Group, Inc.	United States	101,224	3,885,989
^a Pinterest, Inc., A	United States	129,800	3,539,646
			7,425,635
IT Services 2.6%			
^a Cloudflare, Inc., A	United States	63,900	3,940,074
^a MongoDB, Inc.	United States	14,900	3,473,488
^a Shopify, Inc., A	Canada	62,700	3,005,838
			10,419,400
Leisure Products 1.8%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	7,201,036
Life Sciences Tools & Services 5.2%			
^a 10X Genomics, Inc., A	United States	48,800	2,722,552
Agilent Technologies, Inc.	United States	33,800	4,675,892
^a Mettler-Toledo International, Inc.	United States	4,980	7,620,446
West Pharmaceutical Services, Inc.	United States	17,800	6,167,166
			21,186,056
Machinery 1.1%			
IDEX Corp.	United States	17,950	4,146,989
^a Proterra, Inc.	United States	275,800	419,216
			4,566,205
Oil, Gas & Consumable Fuels 2.5%			
Cheniere Energy, Inc.	United States	19,000	2,994,400
Coterra Energy, Inc.	United States	85,300	2,093,262
Hess Corp.	United States	22,500	2,977,650
Targa Resources Corp.	United States	28,000	2,042,600
			10,107,912

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Passenger Airlines 1.4%			
^a Delta Air Lines, Inc.	United States	164,900	\$5,758,308
Personal Care Products 1.0%			
^a BellRing Brands, Inc.	United States	122,600	4,168,400
Pharmaceuticals 1.6%			
^a Catalent, Inc.	United States	52,800	3,469,488
^a Jazz Pharmaceuticals plc	United States	20,700	3,029,031
			6,498,519
Professional Services 3.6%			
^a CoStar Group, Inc.	United States	49,050	3,377,092
Paychex, Inc.	United States	57,900	6,634,761
TransUnion.	United States	70,600	4,387,084
			14,398,937
Residential REITs 0.9%			
Equity LifeStyle Properties, Inc.	United States	54,900	3,685,437
Semiconductors & Semiconductor Equipment 4.9%			
^a Enphase Energy, Inc.	United States	12,700	2,670,556
KLA Corp.	United States	2,500	997,925
^a Lattice Semiconductor Corp.	United States	59,455	5,677,952
Monolithic Power Systems, Inc.	United States	11,250	5,631,075
^a SiTime Corp.	United States	26,000	3,697,980
^a Wolfspeed, Inc.	United States	15,900	1,032,705
			19,708,193
Software 12.0%			
^a Alkami Technology, Inc.	United States	108,925	1,378,991
^a ANSYS, Inc.	United States	17,500	5,824,000
^a Arteris, Inc.	United States	144,100	609,543
^a Atlassian Corp., A	United States	17,300	2,961,241
^a BILL Holdings, Inc.	United States	23,848	1,935,027
^{a,c} Blaize, Inc.	United States	1	—
^a CrowdStrike Holdings, Inc., A.	United States	44,300	6,080,618
^a Datadog, Inc., A	United States	29,600	2,150,736
^a Fair Isaac Corp.	United States	4,300	3,021,567
^a Monday.com Ltd.	United States	17,900	2,555,225
^a Palo Alto Networks, Inc.	United States	21,400	4,274,436
^a Paylocity Holding Corp.	United States	22,150	4,402,977
^a Synopsys, Inc.	United States	32,450	12,533,812
^a Workday, Inc., A	United States	4,900	1,012,046
			48,740,219
Specialized REITs 0.8%			
SBA Communications Corp.	United States	13,157	3,434,898
Specialty Retail 5.7%			
^a AutoZone, Inc.	United States	2,200	5,407,930
^a Burlington Stores, Inc.	United States	24,600	4,971,660
^a Five Below, Inc.	United States	21,650	4,459,251
^a Petco Health & Wellness Co., Inc.	United States	151,700	1,365,300
Tractor Supply Co.	United States	28,937	6,801,352
			23,005,493
Textiles, Apparel & Luxury Goods 2.8%			
Levi Strauss & Co., A	United States	124,200	2,264,166

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
^a Lululemon Athletica, Inc.	United States	24,900	\$9,068,331
			11,332,497
Trading Companies & Distributors 1.8%			
Fastenal Co.	United States	138,500	7,470,690
Total Common Stocks (Cost \$286,495,876)			379,541,733
Convertible Preferred Stocks 1.2%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	772,414
Software 1.0%			
^{a,c,d} Benchling, Inc., F	United States	35,200	691,204
^{a,c,d} Blaize, Inc., D	United States	11,970	39,494
^{a,c,d} Blaize, Inc., D	United States	194,302	588,454
^{a,c,d} Blaize, Inc., D-2	United States	82,758	135,385
^{a,c,d} Databricks, Inc., G	United States	25,878	1,517,582
^{a,c,d} OneTrust LLC, C.	United States	82,367	906,037
			3,878,156
Total Convertible Preferred Stocks (Cost \$7,884,932)			4,650,570
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., 9/19/25	United States	8,275	577
^{a,c,d} Blaize, Inc., D, 2/28/24	United States	26,474	261
			838
Total Warrants (Cost \$-)			838
Principal Amount[†]			
Corporate Bonds 0.0%[†]			
^{c,d} Blaize, Inc., 10%, 12/09/24	United States	64,369	64,375
Total Corporate Bonds (Cost \$64,368)			64,375
Total Long Term Investments (Cost \$294,445,176)			384,257,516
Short Term Investments 5.4%			
	Country	Shares	Value
Money Market Funds 5.4%			
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	21,722,915	21,722,915
Total Money Market Funds (Cost \$21,722,915)			21,722,915

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

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 0.0%[†]			
Money Market Funds 0.0%[†]			
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	169,400	\$169,400
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$169,400)			169,400
Total Short Term Investments (Cost \$21,892,315)			21,892,315
Total Investments (Cost \$316,337,491) 100.2%			\$406,149,831
Other Assets, less Liabilities (0.2)%			(825,096)
Net Assets 100.0%			\$405,324,735

See Abbreviations on page 173.

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

[†] Rounds to less than 0.1% of net assets.

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the value of this security was \$2,868,304, representing 0.7% of net assets.

^c Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^d See Note 3 regarding restricted securities.

^e See Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2023

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 56.6%		
Australia 4.5%		
^a Australia Government Bond, Senior Bond, Reg S, 4.25%, 4/21/26	8,790,000 AUD	\$6,098,976
Senior Note, Reg S, 0.25%, 11/21/25	25,440,000 AUD	15,868,192
Senior Note, Reg S, 0.5%, 9/21/26	88,240,000 AUD	54,263,418
		<u>76,230,586</u>
Brazil 3.1%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	43,426,611
10%, 1/01/31	51,840,000 BRL	8,982,608
		<u>52,409,219</u>
Colombia 5.1%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	115,792
Colombia Titulos de Tesoreria, B, 10%, 7/24/24	60,059,300,000 COP	12,779,780
B, 6.25%, 11/26/25	82,468,000,000 COP	15,877,767
B, 7.5%, 8/26/26	134,196,600,000 COP	25,962,226
B, 5.75%, 11/03/27	55,276,000,000 COP	9,622,392
B, 6%, 4/28/28	49,809,600,000 COP	8,581,184
B, 7.75%, 9/18/30	37,868,000,000 COP	6,649,096
B, 7%, 3/26/31	17,210,500,000 COP	2,845,386
B, 7%, 6/30/32	24,227,000,000 COP	3,858,515
B, 6.25%, 7/09/36	2,311,000,000 COP	314,653
		<u>86,606,791</u>
Germany 2.6%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,403,893
^a Bundesrepublik Deutschland, Reg S, 6.25%, 1/04/24	9,804,000 EUR	10,902,154
^a Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000 EUR	22,754,971
		<u>44,061,018</u>
Ghana 1.0%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	23,756,604 GHS	1,804,426
PIK, 8.5%, 2/15/28	23,756,604 GHS	1,845,105
PIK, 8.65%, 2/13/29	23,389,900 GHS	1,777,519
PIK, 8.8%, 2/12/30	23,389,900 GHS	1,728,183
PIK, 8.95%, 2/11/31	21,361,450 GHS	1,548,212
PIK, 9.1%, 2/10/32	21,361,450 GHS	1,542,192
PIK, 9.25%, 2/08/33	21,361,450 GHS	1,532,910
PIK, 9.4%, 2/07/34	16,227,603 GHS	1,153,932
PIK, 9.55%, 2/06/35	16,227,603 GHS	1,145,248
PIK, 9.7%, 2/05/36	16,227,603 GHS	1,134,996
PIK, 9.85%, 2/03/37	16,227,603 GHS	1,133,536
PIK, 10%, 2/02/38	16,227,603 GHS	1,133,544
		<u>17,479,803</u>
India 4.4%		
India Government Bond, 7.27%, 4/08/26	214,000,000 INR	2,612,602
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,860,372

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

Templeton Global Bond VIP Fund (continued)

	Principal Amount [*]		Value
Foreign Government and Agency Securities (continued)			
India (continued)			
India Government Bond, (continued)			
Senior Bond, 7.26%, 8/22/32	1,657,600,000	INR	\$20,168,997
Senior Note, 7.1%, 4/18/29	3,794,000,000	INR	45,855,244
			<u>74,497,215</u>
Indonesia 8.5%			
Indonesia Government Bond,			
FR40, 11%, 9/15/25	21,246,000,000	IDR	1,568,102
FR46, 9.5%, 7/15/23	11,838,000,000	IDR	798,766
FR81, 6.5%, 6/15/25	599,166,000,000	IDR	40,102,904
FR86, 5.5%, 4/15/26	776,453,000,000	IDR	50,534,562
FR95, 6.375%, 8/15/28	102,269,000,000	IDR	6,833,018
° FR96, 7%, 2/15/33	651,010,000,000	IDR	44,187,230
			<u>144,024,582</u>
Malaysia 7.5%			
Malaysia Government Bond,			
3.906%, 7/15/26	143,830,000	MYR	33,133,585
3.9%, 11/30/26	68,750,000	MYR	15,804,611
3.892%, 3/15/27	5,820,000	MYR	1,333,901
3.502%, 5/31/27	9,330,000	MYR	2,111,009
3.899%, 11/16/27	209,830,000	MYR	48,283,785
3.733%, 6/15/28	112,390,000	MYR	25,514,573
			<u>126,181,464</u>
Mexico 2.3%			
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	637,140,000	MXN	32,251,431
M 20, Senior Bond, 8.5%, 5/31/29	114,900,000	MXN	6,278,678
			<u>38,530,109</u>
Norway 3.9%			
°Norway Government Bond,			
Senior Bond, 144A, Reg S, 2%, 5/24/23	297,507,000	NOK	28,382,553
Senior Bond, 144A, Reg S, 3%, 3/14/24	265,052,000	NOK	25,242,884
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000	NOK	8,315,009
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000	NOK	4,855,906
			<u>66,796,352</u>
Singapore 0.9%			
Singapore Government Bond, 2.625%, 8/01/32	19,920,000	SGD	14,585,772
South Korea 9.8%			
Korea Treasury Bonds,			
2.25%, 9/10/23	36,742,000,000	KRW	27,995,327
0.875%, 12/10/23	22,287,000,000	KRW	16,783,177
1.875%, 3/10/24	33,811,000,000	KRW	25,531,127
1.375%, 9/10/24	75,881,910,000	KRW	56,532,555
3%, 9/10/24	18,500,000,000	KRW	14,102,293

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

Templeton Global Bond VIP Fund (continued)

	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)		
South Korea (continued)		
Korea Treasury Bonds, (continued)		
Senior Note, 1.75%, 9/10/26	34,133,000,000 KRW	\$24,818,096
		165,762,575
Thailand 3.0%		
Thailand Government Bond,		
0.75%, 9/17/24	745,020,000 THB	21,475,078
1%, 6/17/27	570,140,000 THB	16,033,878
Senior Note, 0.66%, 11/22/23	481,230,000 THB	13,983,668
		51,492,624
Total Foreign Government and Agency Securities (Cost \$1,029,957,800)		958,658,110
U.S. Government and Agency Securities 14.5%		
United States 14.5%		
U.S. Treasury Notes,		
2%, 2/15/25	15,660,000	15,061,127
2.125%, 5/15/25	58,760,000	56,508,299
2.875%, 5/31/25	76,680,000	74,881,315
2.625%, 12/31/25	44,803,000	43,377,529
1.625%, 2/15/26	24,220,000	22,786,195
2.125%, 5/31/26	11,063,000	10,517,629
1.625%, 10/31/26	24,220,000	22,507,097
		245,639,191
Total U.S. Government and Agency Securities (Cost \$262,259,616)		245,639,191
Total Long Term Investments (Cost \$1,292,217,416)		1,204,297,301
Short Term Investments 27.7%		
	Principal Amount [*]	Value
Foreign Government and Agency Securities 19.6%		
Brazil 2.9%		
^d Brazil Letras do Tesouro Nacional,		
1/01/25	306,480,000 BRL	49,494,889
Germany 1.9%		
^d Germany Treasury Bills,		
^a Reg S, 9/20/23	3,483,000 EUR	3,727,495
^a Reg S, 10/18/23	26,962,000 EUR	28,787,018
		32,514,513
Japan 11.3%		
^d Japan Treasury Bills,		
5/10/23	7,176,000,000 JPY	54,068,438
6/19/23	2,196,400,000 JPY	16,552,969
9/20/23	7,869,100,000 JPY	59,331,269
12/20/23	879,000,000 JPY	6,628,978
2/20/24	7,151,000,000 JPY	53,931,464
		190,513,118

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

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)		
Singapore 3.5%		
^d Singapore Treasury Bills,		
4/21/23	45,410,000 SGD	\$34,056,194
5/30/23	32,620,000 SGD	24,362,245
		58,418,439
Total Foreign Government and Agency Securities (Cost \$322,587,166)		330,940,959
	Shares	
Money Market Funds 8.1%		
United States 8.1%		
^{e,f} Institutional Fiduciary Trust - Money		
Market Portfolio, 4.371%	137,328,324	137,328,324
Total Money Market Funds (Cost \$137,328,324)		137,328,324
Total Short Term Investments (Cost \$459,915,490)		468,269,283
Total Investments (Cost \$1,752,132,906) 98.8%		\$1,672,566,584
Other Assets, less Liabilities 1.2%		20,437,008
Net Assets 100.0%		\$1,693,003,592

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

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$219,602,469, representing 13.0% of net assets.

^bIncome may be received in additional securities and/or cash.

^cA portion or all of the security purchased on a delayed delivery basis.

^dThe security was issued on a discount basis with no stated coupon rate.

^eSee Note 5 regarding investments in affiliated management investment companies.

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

At March 31, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter- party ^a	Type	Quantity	Contract Amount ^b	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chilean Peso	JPHQ	Buy	5,487,100,000	6,841,344	4/10/23	\$58,333	\$—
Chilean Peso	JPHQ	Sell	5,487,100,000	6,867,459	4/10/23	—	(32,218)
Indian Rupee	HSBK	Buy	241,380,400	2,898,489	4/10/23	38,192	—
Indian Rupee	HSBK	Sell	241,380,400	2,934,895	4/10/23	—	(1,787)
South Korean Won ..	MSCO	Buy	33,323,000,000	26,858,225	4/17/23	—	(1,332,541)
Chilean Peso	GSCO	Buy	3,510,200,000	4,197,498	4/18/23	213,545	—
Chilean Peso	JPHQ	Buy	3,325,445,264	4,056,410	4/20/23	121,799	—
Euro	BZWS	Buy	8,713,000	9,460,247	4/25/23	18,854	(18,622)
Euro	BZWS	Sell	8,713,000	9,677,486	4/25/23	217,007	—
Euro	DBAB	Buy	24,278,000	26,345,575	4/25/23	44,719	(29,511)
Euro	DBAB	Sell	24,278,000	24,204,535	4/25/23	—	(2,156,249)
South Korean Won ..	CITI	Buy	8,470,100,000	6,865,051	4/25/23	—	(373,702)
Canadian Dollar	HSBK	Buy	66,603,000	49,911,759	5/03/23	—	(610,805)
Canadian Dollar	HSBK	Sell	26,135,009	18,006,358 EUR	5/03/23	213,914	—

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 ^a	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Euro	HSBK	Sell	19,207,597	26,135,009 CAD	5/03/23	\$—	\$(1,518,774)
Chilean Peso	JPHQ	Buy	3,325,454,736	4,127,411	5/08/23	44,066	—
Chilean Peso	GSCO	Buy	8,834,202,936	10,882,911	5/09/23	197,397	—
Indian Rupee	HSBK	Buy	242,055,750	2,913,666	5/15/23	25,968	—
Chilean Peso	MSCO	Buy	6,390,810,000	7,972,070	5/17/23	35,589	—
Chinese Yuan	CITI	Buy	284,452,570	41,332,234	6/07/23	275,475	—
Chinese Yuan	CITI	Sell	284,452,570	41,845,851	6/07/23	238,142	—
Indian Rupee	JPHQ	Buy	1,225,430,400	14,638,122	6/14/23	225,548	—
Japanese Yen	BOFA	Buy	7,460,672,540	56,148,053	6/15/23	656,083	—
Japanese Yen	DBAB	Buy	9,711,052,240	72,400,354	6/15/23	1,537,743	—
Japanese Yen	GSCO	Buy	9,155,000,000	68,855,295	6/15/23	849,127	—
South Korean Won	BNDP	Buy	49,699,500,000	37,690,254	6/15/23	517,827	—
Indian Rupee	HSBK	Buy	875,000,000	10,510,511	6/20/23	98,757	—
South Korean Won	HSBK	Buy	1,788,000,000	1,370,955	6/20/23	4,024	—
Chinese Yuan	CITI	Buy	125,329,450	18,459,305	6/21/23	—	(105,750)
Chinese Yuan	CITI	Sell	125,329,450	18,407,521	6/21/23	53,967	—
Indian Rupee	CITI	Buy	590,870,000	7,163,797	6/21/23	—	(11)
Indian Rupee	JPHQ	Buy	205,911,800	2,496,809	6/21/23	—	(307)
Japanese Yen	BOFA	Buy	4,218,690,870	31,888,513	6/21/23	260,599	—
Japanese Yen	JPHQ	Buy	2,202,609,690	16,606,550	6/21/23	178,739	—
Chilean Peso	GSCO	Buy	13,979,210,973	16,892,286	6/22/23	514,558	—
Chilean Peso	JPHQ	Buy	10,974,200,000	13,606,348	7/05/23	22,972	—
Indian Rupee	HSBK	Buy	241,380,400	2,919,524	7/10/23	3,289	—
Indian Rupee	JPHQ	Buy	266,347,200	3,180,759	7/11/23	44,125	—
South Korean Won	JPHQ	Buy	16,905,000,000	13,678,845	7/18/23	—	(656,669)
Chilean Peso	GSCO	Buy	4,513,615,115	4,518,186	7/26/23	1,074,161	—
Mexican Peso	MSCO	Buy	35,649,000	1,686,329	8/04/23	244,809	—
Mexican Peso	MSCO	Sell	35,649,000	1,613,442	8/04/23	—	(317,696)
Canadian Dollar	BOFA	Buy	8,949,000	6,494,572	9/11/23	144,237	—
Canadian Dollar	CITI	Buy	7,054,790	5,120,014	9/11/23	113,577	—
Japanese Yen	BNDP	Buy	2,097,874,660	16,055,982	9/20/23	145,530	—
New Zealand Dollar	BOFA	Buy	10,600,000	6,487,624	9/20/23	135,578	—
New Zealand Dollar	CITI	Buy	12,470,000	7,613,184	9/20/23	178,450	—
New Zealand Dollar	JPHQ	Buy	47,380,000	28,933,545	9/20/23	670,918	—
Singapore Dollar	CITI	Buy	4,670,000	3,477,290	9/20/23	53,064	—
Singapore Dollar	MSCO	Buy	10,540,000	7,842,641	9/20/23	125,224	—
Australian Dollar	HSBK	Buy	77,360,000	51,899,277	9/25/23	152,269	—
Mexican Peso	CITI	Buy	106,418,000	5,019,214	10/23/23	655,641	—
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(1,041,842)
Mexican Peso	MSCO	Buy	107,315,000	4,723,862	9/03/24	710,054	—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(871,494)
Total Forward Exchange Contracts						\$11,113,870	\$(9,067,978)
Net unrealized appreciation (depreciation)						\$2,045,892	

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

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

Templeton Global Bond VIP Fund (continued)

At March 31, 2023, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 4.422%	Annual						
Pay Floating 1-day SOFR	Annual		12/14/24	19,880,000	\$45,006	\$—	\$45,006
Receive Fixed 4.416%	Annual						
Pay Floating 1-day SOFR	Annual		1/03/25	19,880,000	57,456	—	57,456
Total Interest Rate Swap Contracts					\$102,462	\$—	\$102,462

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.