

# Third Quarter Portfolio Holdings



Southern Farm Bureau Life Insurance Company

Jackson, Mississippi

September 30, 2023

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Third Quarter Reports for:

## **T. Rowe Price Equity Series, Inc.**

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

## **T. Rowe Price Fixed Income Series, Inc.**

T. Rowe Price Limited-Term Bond Portfolio

## **Fidelity® Variable Insurance Products Funds**

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

## **Franklin Templeton Variable Insurance Products Trust**

Templeton Global Bond VIP Fund – Class 1  
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

## T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

September 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 98.7%</b>		
<b>COMMUNICATION SERVICES 15.9%</b>		
<b>Entertainment 1.5%</b>		
Netflix (1)	60,297	22,768
Sea, ADR (1)	87,449	3,844
		26,612
<b>Interactive Media &amp; Services 13.4%</b>		
Alphabet, Class A (1)	207,433	27,144
Alphabet, Class C (1)	917,222	120,936
Meta Platforms, Class A (1)	286,153	85,906
		233,986
<b>Wireless Telecommunication Services 1.0%</b>		
T-Mobile U.S. (1)	124,581	17,448
		17,448
Total Communication Services		278,046
<b>CONSUMER DISCRETIONARY 14.8%</b>		
<b>Automobiles 2.9%</b>		
Tesla (1)	201,612	50,447
		50,447
<b>Broadline Retail 7.7%</b>		
Amazon.com (1)	1,057,857	134,475
		134,475
<b>Hotels, Restaurants &amp; Leisure 2.1%</b>		
Booking Holdings (1)	5,244	16,172
Chipotle Mexican Grill (1)	8,527	15,620
DoorDash, Class A (1)	54,257	4,312
		36,104
<b>Specialty Retail 1.3%</b>		
Carvana (1)	89,700	3,766
Ross Stores	92,471	10,444
TJX	92,272	8,201
		22,411
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>		
Lululemon Athletica (1)	22,636	8,729
NIKE, Class B	52,652	5,034
		13,763
Total Consumer Discretionary		257,200
<b>CONSUMER STAPLES 0.7%</b>		
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>		
Dollar General	61,517	6,508
		6,508
<b>Food Products 0.3%</b>		
Mondelez International, Class A	75,600	5,247
		5,247
Total Consumer Staples		11,755

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>ENERGY 0.4%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Schlumberger	112,600	6,565
Total Energy		6,565
<b>FINANCIALS 10.0%</b>		
<b>Capital Markets 1.7%</b>		
Charles Schwab	109,179	5,994
Goldman Sachs Group	14,003	4,531
Morgan Stanley	102,292	8,354
MSCI	4,364	2,239
S&P Global	24,903	9,100
		30,218
<b>Financial Services 6.5%</b>		
Adyen (EUR) (1)	3,466	2,570
Affirm Holdings (1)(2)	67,268	1,431
ANT Group, Acquisition Date: 8/14/23, Cost \$1,014 (1)(3)(4)	1,013,813	993
Fiserv (1)	31,925	3,606
Mastercard, Class A	121,345	48,041
Visa, Class A	245,145	56,386
		113,027
<b>Insurance 1.8%</b>		
Chubb	89,506	18,633
Marsh & McLennan	64,170	12,212
		30,845
Total Financials		174,090
<b>HEALTH CARE 13.0%</b>		
<b>Health Care Equipment &amp; Supplies 2.3%</b>		
Align Technology (1)	5,959	1,819
Intuitive Surgical (1)	89,150	26,058
Stryker	36,479	9,968
Teleflex	11,108	2,182
		40,027
<b>Health Care Providers &amp; Services 4.6%</b>		
Elevance Health	16,361	7,124
Humana	26,047	12,672
UnitedHealth Group	121,002	61,008
		80,804
<b>Health Care Technology 0.2%</b>		
Veeva Systems, Class A (1)	21,252	4,324
		4,324
<b>Life Sciences Tools &amp; Services 2.0%</b>		
Danaher	51,927	12,883
Thermo Fisher Scientific	43,995	22,269
		35,152
<b>Pharmaceuticals 3.9%</b>		
AstraZeneca, ADR	71,129	4,817
Eli Lilly	101,036	54,269
Zoetis	56,927	9,904
		68,990
Total Health Care		229,297

## T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>INDUSTRIALS &amp; BUSINESS SERVICES 2.1%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
TransDigm Group (1)	4,800	4,047
		4,047
<b>Commercial Services &amp; Supplies 0.2%</b>		
Cintas	6,092	2,930
		2,930
<b>Ground Transportation 0.4%</b>		
Old Dominion Freight Line	18,452	7,549
		7,549
<b>Industrial Conglomerates 1.3%</b>		
General Electric	82,793	9,153
Roper Technologies	27,005	13,078
		22,231
Total Industrials & Business Services		36,757
<b>INFORMATION TECHNOLOGY 40.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
TE Connectivity	24,412	3,016
		3,016
<b>IT Services 1.3%</b>		
MongoDB (1)	28,357	9,807
Shopify, Class A (1)	166,862	9,106
Snowflake, Class A (1)	21,286	3,252
		22,165
<b>Semiconductors &amp; Semiconductor Equipment 9.4%</b>		
Advanced Micro Devices (1)	94,073	9,673
ASML Holding	30,263	17,815
Lam Research	5,211	3,266
Marvell Technology	82,326	4,456
Monolithic Power Systems	20,125	9,298
NVIDIA	250,570	108,995
Taiwan Semiconductor Manufacturing, ADR	64,586	5,612
Texas Instruments	36,015	5,727
		164,842
<b>Software 19.4%</b>		
Atlassian, Class A (1)	32,400	6,529
BILL Holdings (1)	52,017	5,648
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	1,537
Confluent, Class A (1)	72,940	2,160
CrowdStrike Holdings, Class A (1)	17,831	2,985
Datadog, Class A (1)	32,257	2,938
Fortinet (1)	29,229	1,715
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	430
Intuit	42,330	21,628
Microsoft	736,573	232,573
ServiceNow (1)	69,086	38,616

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Synopsys (1)	47,766	21,923
		338,682
<b>Technology Hardware, Storage &amp; Peripherals 10.1%</b>		
Apple	1,032,023	176,693
		176,693
Total Information Technology		705,398
<b>MATERIALS 0.9%</b>		
<b>Chemicals 0.9%</b>		
Linde	23,155	8,622
Sherwin-Williams	30,774	7,849
Total Materials		16,471
<b>UTILITIES 0.5%</b>		
<b>Electric Utilities 0.5%</b>		
Constellation Energy	79,700	8,694
Total Utilities		8,694
<b>Total Common Stocks (Cost \$733,430)</b>		<b>1,724,273</b>

**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)		
(4)	92	98
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)		
	10	11
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)		
	12,546	922
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)		
	31,368	2,306
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$354 (1)(3)(4)		
	4,817	354
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(3)(4)		
	37,063	570
Total Information Technology		4,261
<b>Total Convertible Preferred Stocks (Cost \$4,701)</b>		<b>4,261</b>

**CORPORATE BONDS 0.2%**

Carvana, 12.00%, 12/1/28, (12.00% PIK) (5)(6)		
	872,000	678
Carvana, 13.00%, 6/1/30, (13.00% PIK) (5)(6)		
	1,308,000	1,017
Carvana, 14.00%, 6/1/31, (14.00% PIK) (5)(6)		
	1,548,000	1,203
<b>Total Corporate Bonds (Cost \$3,225)</b>		<b>2,898</b>

## T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
<b>Money Market Funds 0.5%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (7)(8)	8,081,172	8,081
<b>Total Short-Term Investments (Cost \$8,081)</b>		<b>8,081</b>
<b>SECURITIES LENDING COLLATERAL 0.1%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%</b>		
<b>Money Market Funds 0.1%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (7)(8)	1,301,632	1,302
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>1,302</b>
<b>Total Securities Lending Collateral (Cost \$1,302)</b>		<b>1,302</b>
<b>Total Investments in Securities 99.7% (Cost \$750,739)</b>	<b>\$</b>	<b>1,740,815</b>
<b>Other Assets Less Liabilities 0.3%</b>		<b>5,081</b>
<b>Net Assets 100.0%</b>	<b>\$</b>	<b>1,745,896</b>

‡ 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 September 30, 2023.
  - (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$7,221 and represents 0.4% of net assets.
  - (4) Level 3 in fair value hierarchy.
  - (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 \$2,898 and represents 0.2% of net assets.
  - (6) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
  - (7) Seven-day yield
  - (8) Affiliated Companies
- ADR American Depositary Receipts  
 EUR Euro  
 PIK Payment-in-kind

## T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 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, 5.40%	\$ —	\$ —	\$ 203++
Totals	\$ —#	\$ —	\$ 203+

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 09/30/23
T. Rowe Price Government Reserve Fund, 5.40%	\$ 15,568	□	□	\$ 9,383
Total				\$ 9,383^

# 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 \$203 of dividend income and \$0 of interest income.

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

^ The cost basis of investments in affiliated companies was \$9,383.

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

## NOTES TO PORTFOLIO OF INVESTMENTS

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

**VALUATION**

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

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

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

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

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

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

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

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

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

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

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

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

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Corporate Bonds	\$ —	\$ 2,898	\$ —	\$ 2,898
Common Stocks	1,718,743	2,570	2,960	1,724,273
Convertible Preferred Stocks	—	—	4,261	4,261
Short-Term Investments	8,081	—	—	8,081
Securities Lending Collateral	1,302	—	—	1,302
Total	\$ 1,728,126	\$ 5,468	\$ 7,221	\$ 1,740,815

## 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 EQUITY INCOME PORTFOLIO

September 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 97.0%</b>		
<b>COMMUNICATION SERVICES 4.5%</b>		
<b>Diversified Telecommunication Services 0.8%</b>		
AT&T	64,010	962
Verizon Communications	126,702	4,106
		5,068
<b>Entertainment 1.1%</b>		
Walt Disney (1)	93,204	7,554
		7,554
<b>Interactive Media &amp; Services 0.2%</b>		
Meta Platforms, Class A (1)	4,600	1,381
		1,381
<b>Media 2.4%</b>		
Comcast, Class A	66,333	2,941
News, Class A	597,630	11,989
News, Class B	64,303	1,342
		16,272
Total Communication Services		30,275
<b>CONSUMER DISCRETIONARY 2.7%</b>		
<b>Broadline Retail 0.4%</b>		
Kohl's	126,593	2,653
		2,653
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>		
Las Vegas Sands	123,562	5,664
		5,664
<b>Leisure Products 0.7%</b>		
Mattel (1)	208,020	4,583
		4,583
<b>Specialty Retail 0.8%</b>		
Best Buy	40,156	2,790
TJX	28,443	2,528
		5,318
Total Consumer Discretionary		18,218
<b>CONSUMER STAPLES 8.3%</b>		
<b>Beverages 0.4%</b>		
Constellation Brands, Class A	11,900	2,991
		2,991
<b>Consumer Staples Distribution &amp; Retail 1.3%</b>		
Dollar General	12,500	1,322
Walmart	48,682	7,786
		9,108
<b>Food Products 2.2%</b>		
Conagra Brands	303,601	8,325
Mondelez International, Class A	14,969	1,039
Tyson Foods, Class A	114,626	5,787
		15,151
<b>Household Products 1.6%</b>		
Colgate-Palmolive	55,014	3,912

	Shares	\$ Value
(Cost and value in \$000s)		
Kimberly-Clark	59,894	7,238
		11,150
<b>Personal Care Products 0.9%</b>		
Kenvue	312,672	6,278
		6,278
<b>Tobacco 1.9%</b>		
Philip Morris International	135,100	12,508
		12,508
Total Consumer Staples		57,186
<b>ENERGY 9.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels 9.6%</b>		
Chevron	15,070	2,541
Enbridge	86,100	2,858
EOG Resources	53,396	6,769
EQT	71,395	2,897
Exxon Mobil	97,520	11,466
Hess	45,945	7,030
Suncor Energy	83,600	2,874
TC Energy	112,820	3,882
TotalEnergies (EUR)	276,025	18,148
TotalEnergies, ADR	60,041	3,948
Williams	69,300	2,335
Total Energy		64,748
<b>FINANCIALS 21.7%</b>		
<b>Banks 7.8%</b>		
Bank of America	112,475	3,080
Citigroup	73,962	3,042
Fifth Third Bancorp	280,906	7,115
Huntington Bancshares	591,011	6,147
JPMorgan Chase	47,089	6,829
PNC Financial Services Group	6,571	807
U.S. Bancorp	209,716	6,933
Wells Fargo	468,436	19,140
		53,093
<b>Capital Markets 2.5%</b>		
Bank of New York Mellon	29,500	1,258
Carlyle Group	51,600	1,556
Charles Schwab	148,789	8,169
Goldman Sachs Group	6,286	2,034
Morgan Stanley	36,323	2,966
State Street	10,615	711
		16,694
<b>Financial Services 3.2%</b>		
Apollo Global Management	26,021	2,336
Equitable Holdings	406,131	11,530
Fiserv (1)	66,324	7,492
		21,358
<b>Insurance 8.2%</b>		
American International Group	280,109	16,975
Chubb	71,277	14,838
Hartford Financial Services Group	93,155	6,606
Loews	113,327	7,175

## T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
MetLife	163,685	10,297
		55,891
Total Financials		147,036
<b>HEALTH CARE 16.5%</b>		
<b>Biotechnology 1.3%</b>		
AbbVie	45,393	6,766
Biogen (1)	8,506	2,186
		8,952
<b>Health Care Equipment &amp; Supplies 4.7%</b>		
Becton Dickinson & Company	55,750	14,413
GE HealthCare Technologies	53,436	3,636
Medtronic	84,495	6,621
Zimmer Biomet Holdings	66,100	7,418
		32,088
<b>Health Care Providers &amp; Services 5.1%</b>		
Cardinal Health	13,300	1,155
Centene (1)	21,580	1,486
Cigna Group	26,271	7,515
CVS Health	112,709	7,869
Elevance Health	35,726	15,556
Humana	2,100	1,022
		34,603
<b>Pharmaceuticals 5.4%</b>		
AstraZeneca, ADR	66,200	4,483
Johnson & Johnson	58,038	9,039
Merck	60,357	6,214
Pfizer	204,425	6,781
Sanofi (EUR)	47,111	5,058
Sanofi, ADR	13,900	746
Viatis	437,400	4,313
		36,634
Total Health Care		112,277
<b>INDUSTRIALS &amp; BUSINESS SERVICES 11.6%</b>		
<b>Aerospace &amp; Defense 2.9%</b>		
Boeing (1)	46,476	8,908
L3Harris Technologies	62,622	10,904
		19,812
<b>Air Freight &amp; Logistics 1.1%</b>		
United Parcel Service, Class B	49,746	7,754
		7,754
<b>Commercial Services &amp; Supplies 0.5%</b>		
Stericycle (1)	81,757	3,655
		3,655
<b>Ground Transportation 1.1%</b>		
Norfolk Southern	18,900	3,722
Union Pacific	16,534	3,367
		7,089
<b>Industrial Conglomerates 3.6%</b>		
3M	14,800	1,385

	Shares	\$ Value
(Cost and value in \$000s)		
General Electric	143,909	15,909
Siemens (EUR)	48,820	6,977
		24,271
<b>Machinery 1.5%</b>		
Cummins	8,700	1,988
Flowserve	22,166	881
Stanley Black & Decker	89,063	7,444
		10,313
<b>Passenger Airlines 0.9%</b>		
Southwest Airlines	214,437	5,805
		5,805
Total Industrials & Business Services		78,699
<b>INFORMATION TECHNOLOGY 7.8%</b>		
<b>Communications Equipment 0.2%</b>		
Cisco Systems	27,928	1,501
		1,501
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
TE Connectivity	20,720	2,560
		2,560
<b>IT Services 0.5%</b>		
Accenture, Class A	11,405	3,503
		3,503
<b>Semiconductors &amp; Semiconductor Equipment 4.3%</b>		
Applied Materials	53,229	7,370
QUALCOMM	145,258	16,132
Texas Instruments	35,898	5,708
		29,210
<b>Software 1.6%</b>		
Microsoft	34,997	11,050
		11,050
<b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>		
Samsung Electronics (KRW)	100,125	5,062
		5,062
Total Information Technology		52,886
<b>MATERIALS 3.9%</b>		
<b>Chemicals 2.5%</b>		
CF Industries Holdings	168,257	14,426
International Flavors & Fragrances	24,206	1,650
RPM International	8,100	768
		16,844
<b>Containers &amp; Packaging 1.4%</b>		
International Paper	257,739	9,142
		9,142
Total Materials		25,986
<b>REAL ESTATE 3.9%</b>		
<b>Health Care Real Estate Investment Trusts 0.2%</b>		
Welltower, REIT	16,100	1,319
		1,319

## T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
<b>Office Real Estate Investment Trusts 0.0%</b>		
Vornado Realty Trust, REIT	11,600	263
		263
<b>Residential Real Estate Investment Trusts 1.4%</b>		
Equity Residential, REIT	161,496	9,481
		9,481
<b>Specialized Real Estate Investment Trusts 2.3%</b>		
Rayonier, REIT	182,752	5,201
Weyerhaeuser, REIT	346,465	10,623
		15,824
Total Real Estate		26,887
<b>UTILITIES 6.4%</b>		
<b>Electric Utilities 3.7%</b>		
NextEra Energy	79,800	4,572
PG&E (1)	58,100	937
Southern	300,312	19,436
		24,945
<b>Multi-Utilities 2.7%</b>		
Ameren	37,009	2,770
Dominion Energy	201,484	9,000
NiSource	42,294	1,044
Sempra	82,716	5,627
		18,441
Total Utilities		43,386
Total Miscellaneous Common Stocks 0.1% (2)		579
<b>Total Common Stocks (Cost \$501,693)</b>		<b>658,163</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>		
<b>UTILITIES 0.3%</b>		
<b>Electric Utilities 0.2%</b>		
NextEra Energy, 6.926%, 9/1/25	29,299	1,115
		1,115
<b>Multi-Utilities 0.1%</b>		
NiSource, 7.75%, 3/1/24	6,859	670
		670
Total Utilities		1,785
<b>Total Convertible Preferred Stocks (Cost \$2,114)</b>		<b>1,785</b>
<b>PREFERRED STOCKS 1.5%</b>		
<b>CONSUMER DISCRETIONARY 1.5%</b>		
<b>Automobiles 1.5%</b>		
Dr Ing hc F Porsche (EUR)	47,938	4,498

	Shares	\$ Value
(Cost and value in \$000s)		
Volkswagen (EUR)	50,774	5,834
Total Consumer Discretionary		10,332
<b>Total Preferred Stocks (Cost \$12,140)</b>		<b>10,332</b>
<b>SHORT-TERM INVESTMENTS 1.0%</b>		
<b>Money Market Funds 1.0%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (3)(4)	7,099,874	7,100
<b>Total Short-Term Investments (Cost \$7,100)</b>		<b>7,100</b>
<b>Total Investments in Securities 99.8% (Cost \$523,047)</b>		<b>\$ 677,380</b>
<b>Other Assets Less Liabilities 0.2%</b>		<b>1,073</b>
<b>Net Assets 100.0%</b>		<b>\$ 678,453</b>

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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

## 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 nine months ended September 30, 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	Unrealized	
	Gain (Loss)	Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.40%	\$ —	\$ —	\$ 293++
Totals	\$ —#	\$ —	\$ 293+

**Supplementary Investment Schedule**

Affiliate	Value	Purchase	Sales	Value
	12/31/22	Cost	Cost	09/30/23
T. Rowe Price Government Reserve Fund, 5.40%	\$ 8,005	□	□	\$ 7,100
Total				\$ 7,100^

# 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 \$293 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 \$7,100.

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

## NOTES TO PORTFOLIO OF INVESTMENTS

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

**VALUATION**

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

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

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

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

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

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

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

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

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

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

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

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 622,918	\$ 35,245	\$ —	\$ 658,163
Convertible Preferred Stocks	—	1,785	—	1,785
Preferred Stocks	—	10,332	—	10,332
Short-Term Investments	7,100	—	—	7,100
Total	\$ 630,018	\$ 47,362	\$ —	\$ 677,380

## 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

September 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 96.2%</b>		
<b>COMMUNICATION SERVICES 4.6%</b>		
<b>Entertainment 1.9%</b>		
Liberty Media Corp-Liberty Formula One, Class C (1)	53,580	3,338
Liberty Media Corp-Liberty Live, Class C (1)	2,534	81
Spotify Technology (1)	38,300	5,923
		9,342
<b>Interactive Media &amp; Services 0.4%</b>		
Match Group (1)	48,416	1,897
		1,897
<b>Media 2.3%</b>		
New York Times, Class A	29,400	1,211
Trade Desk, Class A (1)	126,200	9,863
		11,074
Total Communication Services		22,313
<b>CONSUMER DISCRETIONARY 11.2%</b>		
<b>Automobile Components 0.1%</b>		
Mobileye Global, Class A (1)	8,474	352
		352
<b>Diversified Consumer Services 0.5%</b>		
Bright Horizons Family Solutions (1)	23,400	1,906
Clear Secure, Class A	28,903	550
		2,456
<b>Hotels, Restaurants &amp; Leisure 5.7%</b>		
Caesars Entertainment (1)	26,122	1,211
Chipotle Mexican Grill (1)	1,000	1,832
Domino's Pizza	18,804	7,123
Hilton Worldwide Holdings	53,600	8,049
MGM Resorts International	121,217	4,456
Yum! Brands	41,627	5,201
		27,872
<b>Specialty Retail 4.5%</b>		
Bath & Body Works	99,800	3,373
Burlington Stores (1)	43,400	5,872
Five Below (1)	21,600	3,476
O'Reilly Automotive (1)	1,600	1,454
Ross Stores	43,200	4,879
Tractor Supply	6,792	1,379
Ulta Beauty (1)	4,300	1,718
		22,151
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Lululemon Athletica (1)	5,600	2,159
		2,159
Total Consumer Discretionary		54,990
<b>CONSUMER STAPLES 3.9%</b>		
<b>Beverages 0.3%</b>		
Boston Beer, Class A (1)	4,335	1,689
		1,689

	Shares	\$ Value
(Cost and value in \$000s)		
<b>Consumer Staples Distribution &amp; Retail 2.2%</b>		
Casey's General Stores	17,400	4,725
Dollar General	4,800	508
Dollar Tree (1)	46,749	4,976
Maplebear (1)	7,694	229
Maplebear, Acquisition Date: 2/26/21 - 11/19/21, Cost \$1,121 (1)(2)	9,276	275
		10,713
<b>Food Products 0.4%</b>		
TreeHouse Foods (1)	47,462	2,068
		2,068
<b>Household Products 0.4%</b>		
Reynolds Consumer Products	68,400	1,753
		1,753
<b>Personal Care Products 0.6%</b>		
Kenvue	138,908	2,789
		2,789
Total Consumer Staples		19,012
<b>ENERGY 4.1%</b>		
<b>Energy Equipment &amp; Services 0.3%</b>		
TechnipFMC	65,117	1,324
		1,324
<b>Oil, Gas &amp; Consumable Fuels 3.8%</b>		
Cheniere Energy	38,900	6,456
Coterra Energy	99,800	2,699
EQT	98,600	4,001
Pioneer Natural Resources	20,822	4,780
Range Resources	17,400	564
		18,500
Total Energy		19,824
<b>FINANCIALS 7.8%</b>		
<b>Capital Markets 4.8%</b>		
Cboe Global Markets	5,500	859
Intercontinental Exchange	46,400	5,105
KKR	111,900	6,893
MarketAxess Holdings	10,400	2,222
Raymond James Financial	30,500	3,063
Tradeweb Markets, Class A	67,900	5,446
		23,588
<b>Financial Services 1.2%</b>		
FleetCor Technologies (1)	23,000	5,873
		5,873
<b>Insurance 1.8%</b>		
Assurant	38,000	5,456
Axis Capital Holdings	34,700	1,956
Kemper	12,100	509
Markel Group (1)	600	883
		8,804
Total Financials		38,265



## T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 23.8%</b>		
<b>Biotechnology 5.5%</b>		
Alnylam Pharmaceuticals (1)	29,100	5,154
Apellis Pharmaceuticals (1)	23,464	893
Argenx, ADR (1)	5,519	2,713
Ascendis Pharma, ADR (1)	19,700	1,845
Biogen (1)	15,600	4,009
CRISPR Therapeutics (1)	20,857	947
Exact Sciences (1)	25,000	1,705
Ionis Pharmaceuticals (1)	82,500	3,742
Karuna Therapeutics (1)	10,811	1,828
Roivant Sciences (1)	91,050	1,063
Sarepta Therapeutics (1)	15,654	1,898
Seagen (1)	5,200	1,103
		26,900
<b>Health Care Equipment &amp; Supplies 8.0%</b>		
Alcon	54,400	4,192
Cooper	14,800	4,707
DENTSPLY SIRONA	43,000	1,469
Enovis (1)	56,424	2,975
Hologic (1)	184,900	12,832
ICU Medical (1)	14,300	1,702
QuidelOrtho (1)	36,933	2,698
Teleflex	44,572	8,754
		39,329
<b>Health Care Providers &amp; Services 2.3%</b>		
Acadia Healthcare (1)	68,800	4,837
Agilon Health (1)	123,922	2,201
Molina Healthcare (1)	12,500	4,099
		11,137
<b>Health Care Technology 1.6%</b>		
Veeva Systems, Class A (1)	37,944	7,720
		7,720
<b>Life Sciences Tools &amp; Services 5.5%</b>		
Agilent Technologies	86,500	9,673
Avantor (1)	313,000	6,598
Bruker	95,602	5,956
West Pharmaceutical Services	13,145	4,932
		27,159
<b>Pharmaceuticals 0.9%</b>		
Catalent (1)	101,817	4,636
		4,636
Total Health Care		116,881
<b>INDUSTRIALS &amp; BUSINESS SERVICES 17.0%</b>		
<b>Aerospace &amp; Defense 2.5%</b>		
BWX Technologies	30,800	2,309
Textron	129,286	10,103
		12,412

	Shares	\$ Value
(Cost and value in \$000s)		
<b>Commercial Services &amp; Supplies 0.3%</b>		
Waste Connections	12,200	1,638
		1,638
<b>Electrical Equipment 0.2%</b>		
Shoals Technologies Group, Class A (1)	42,900	783
		783
<b>Ground Transportation 1.7%</b>		
JB Hunt Transport Services	44,700	8,427
		8,427
<b>Industrial Conglomerates 1.0%</b>		
Roper Technologies	9,700	4,698
		4,698
<b>Machinery 4.9%</b>		
Esab	54,052	3,795
Fortive	102,800	7,624
IDEX	14,300	2,975
Ingersoll Rand	147,000	9,367
		23,761
<b>Passenger Airlines 0.8%</b>		
Southwest Airlines	147,600	3,996
		3,996
<b>Professional Services 4.8%</b>		
Broadridge Financial Solutions	23,869	4,274
Equifax	32,900	6,027
Paylocity Holding (1)	20,900	3,797
TransUnion	69,400	4,982
Verisk Analytics	18,300	4,323
		23,403
<b>Trading Companies &amp; Distributors 0.8%</b>		
United Rentals	9,300	4,134
		4,134
Total Industrials & Business Services		83,252
<b>INFORMATION TECHNOLOGY 17.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.6%</b>		
Amphenol, Class A	47,300	3,973
Cognex	43,900	1,863
Keysight Technologies (1)	44,800	5,928
Littelfuse	3,600	890
		12,654
<b>IT Services 0.3%</b>		
MongoDB (1)	4,300	1,487
		1,487
<b>Semiconductors &amp; Semiconductor Equipment 7.6%</b>		
KLA	10,834	4,969
Lattice Semiconductor (1)	36,400	3,128
Marvell Technology	224,371	12,145
Microchip Technology	194,600	15,189

## T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
NXP Semiconductors	8,600	1,719
		37,150
<b>Software 7.1%</b>		
Atlassian, Class A (1)	11,100	2,237
BILL Holdings (1)	21,562	2,341
CCC Intelligent Solutions Holdings (1)	268,239	3,581
Confluent, Class A (1)	17,200	509
CrowdStrike Holdings, Class A (1)	43,312	7,250
Fair Isaac (1)	5,800	5,037
Fortinet (1)	59,100	3,468
HashiCorp, Class A (1)	8,600	196
Klaviyo, Class A (1)	8,845	305
PTC (1)	45,257	6,412
Synopsys (1)	4,672	2,144
Tyler Technologies (1)	3,500	1,352
		34,832
Total Information Technology		86,123
<b>MATERIALS 5.2%</b>		
<b>Chemicals 0.6%</b>		
RPM International	32,200	3,053
		3,053
<b>Construction Materials 1.2%</b>		
Martin Marietta Materials	13,889	5,701
		5,701
<b>Containers &amp; Packaging 3.4%</b>		
Avery Dennison	34,400	6,284
Ball	151,369	7,535
Sealed Air	86,800	2,852
		16,671
Total Materials		25,425
<b>REAL ESTATE 1.0%</b>		
<b>Real Estate Management &amp; Development 1.0%</b>		
CoStar Group (1)	63,934	4,916
Total Real Estate		4,916
<b>Total Common Stocks (Cost \$321,563)</b>		<b>471,001</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>		
<b>HEALTH CARE 0.1%</b>		
<b>Biotechnology 0.1%</b>		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	281
Total Health Care		281
<b>INFORMATION TECHNOLOGY 0.1%</b>		
<b>Software 0.1%</b>		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	302
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$123 (1)(2)(3)	1,670	123
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	87
Total Information Technology		512
<b>MATERIALS 0.1%</b>		
<b>Chemicals 0.1%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$317 (1)(2)(3)	6,674	319
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	292
Total Materials		611
<b>Total Convertible Preferred Stocks (Cost \$2,056)</b>		<b>1,404</b>
<b>SHORT-TERM INVESTMENTS 3.6%</b>		
<b>Money Market Funds 3.6%</b>		
T. Rowe Price Treasury Reserve Fund, 5.40% (4)(5)	17,688,254	17,688
<b>Total Short-Term Investments (Cost \$17,688)</b>		<b>17,688</b>
<b>Total Investments in Securities 100.1%</b>		
<b>(Cost \$341,307)</b>		<b>\$ 490,093</b>
<b>Other Assets Less Liabilities (0.1)%</b>		<b>(628)</b>
<b>Net Assets 100.0%</b>		<b>\$ 489,465</b>

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

(1) Non-income producing

(2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,679 and represents 0.3% of net assets.

(3) Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

## T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 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 Government Reserve Fund, 5.40%	— \$	— \$	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	685
Totals	\$ —#	\$ —	685+

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 09/30/23
T. Rowe Price Government Reserve Fund, 5.40%	\$ —	□	□	\$ —
T. Rowe Price Treasury Reserve Fund, 5.40%	19,972	□	□	17,688
Total			\$	17,688^

# 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 \$685 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 \$17,688.

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

## NOTES TO PORTFOLIO OF INVESTMENTS

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

**VALUATION**

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

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

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

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

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

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

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

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

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

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

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 470,726	\$ 275	\$ —	\$ 471,001
Convertible Preferred Stocks	—	—	1,404	1,404
Short-Term Investments	17,688	—	—	17,688
Total	\$ 488,414	\$ 275	\$ 1,404	\$ 490,093

#### 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

September 30, 2023 (Unaudited)

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

(Cost and value in \$000s)

**ASSET-BACKED SECURITIES 1.5%**

AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	19
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	35
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	90
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.628%, 4/15/35 (1)	250,000	247
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	83
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
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M TSFR + 1.412%, 6.72%, 7/15/36 (1)	250,000	249
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,375	54
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	100,000	100
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	49
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
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 2022-C, Class C 5.22%, 3/15/30	25,000	25
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	97
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,250	49
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	93

**Shares/Par      \$ Value**

(Cost and value in \$000s)

HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100,000	100
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.747%, 1/23/35 (1)	250,000	248
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	90,223	88
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	73,129	73
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	100,000	94
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	38
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	88
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	48
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	39,931	38
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	38,447	37
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	91
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	19
<b>Total Asset-Backed Securities (Cost \$2,521)</b>		<b>2,444</b>

**BOND MUTUAL FUNDS 13.9%**

T. Rowe Price Inflation Protected Bond Fund - I Class, 4.83% (2)(3)	519	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.09% (2)(3)	1,106,585	6,772
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.96% (2)(3)	41,708	391
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.23% (2)(3)	1,272,772	9,495
T. Rowe Price International Bond Fund - I Class, 3.30% (2)(3)	460,044	3,101
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.12% (2)(3)	417,152	3,345

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.83% (2)(3)	1,401	7
<b>Total Bond Mutual Funds (Cost \$27,267)</b>		<b>23,117</b>
<b>COMMON STOCKS 51.0%</b>		
<b>COMMUNICATION SERVICES 3.2%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
KT (KRW)	3,538	87
Nippon Telegraph & Telephone (JPY)	273,100	323
		410
<b>Entertainment 0.2%</b>		
Liberty Media Corp-Liberty Live, Class C (4)	786	25
Netflix (4)	642	243
Sea, ADR (4)	933	41
		309
<b>Interactive Media &amp; Services 2.3%</b>		
Alphabet, Class A (4)	2,207	289
Alphabet, Class C (4)	18,496	2,439
LY (JPY)	20,900	58
Meta Platforms, Class A (4)	3,349	1,005
NAVER (KRW)	443	66
Tencent Holdings (HKD)	1,000	39
Vimeo (4)	4,881	17
		3,913
<b>Media 0.1%</b>		
CyberAgent (JPY) (5)	10,500	57
WPP (GBP)	14,840	132
		189
<b>Wireless Telecommunication Services 0.4%</b>		
T-Mobile U.S. (4)	4,161	583
Vodafone Group, ADR	9,030	85
		668
Total Communication Services		5,489
<b>CONSUMER DISCRETIONARY 5.1%</b>		
<b>Automobile Components 0.3%</b>		
Autoliv, SDR (SEK)	1,297	125
Denso (JPY)	8,400	135
Dowla Group (GBP)	22,216	29
Magna International	2,530	135
Stanley Electric (JPY) (5)	2,700	43
		467
<b>Automobiles 0.6%</b>		
General Motors	1,170	39
Honda Motor (JPY)	4,800	54
Rivian Automotive, Class A (4)	1,961	48
Suzuki Motor (JPY)	2,400	96
Tesla (4)	2,140	535
Toyota Motor (JPY)	14,500	260
		1,032
<b>Broadline Retail 1.5%</b>		
Alibaba Group Holding, ADR (4)	454	39

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Amazon.com (4)	17,847	2,269
Kohl's	649	14
Next (GBP)	1,422	126
Ollie's Bargain Outlet Holdings (4)	1,170	90
Savers Value Village (4)	335	6
		2,544
<b>Diversified Consumer Services 0.1%</b>		
Bright Horizons Family Solutions (4)	622	51
Clear Secure, Class A	1,895	36
Duolingo (4)	324	54
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(6)	823	—
Service Corp International	1,147	65
Strategic Education	523	39
		245
<b>Hotels, Restaurants &amp; Leisure 1.2%</b>		
Amadeus IT Group (EUR)	1,651	100
BJ's Restaurants (4)	1,045	25
Booking Holdings (4)	187	577
Cava Group (4)	653	20
Cava Group, Acquisition Date: 6/23/20 - 3/26/21, Cost \$25 (4)(6)	2,614	80
Chipotle Mexican Grill (4)	92	169
Chuy's Holdings (4)	780	28
Compass Group (GBP)	8,426	205
DoorDash, Class A (4)	591	47
Dutch Bros, Class A (4)	1,115	26
Hilton Worldwide Holdings	1,300	195
Jack in the Box	238	16
McDonald's	1,277	336
Norwegian Cruise Line Holdings (4)	1,700	28
Papa John's International	1,016	69
Red Rock Resorts, Class A	587	24
Wyndham Hotels & Resorts	447	31
		1,976
<b>Household Durables 0.3%</b>		
Installed Building Products	148	19
Panasonic Holdings (JPY)	11,100	125
Persimmon (GBP)	4,269	56
Skyline Champion (4)	651	41
Sony Group (JPY)	2,200	180
		421
<b>Specialty Retail 0.8%</b>		
AutoZone (4)	52	132
Bath & Body Works	700	24
Burlington Stores (4)	482	65
Caleres	889	26
Carvana (4)	960	40
Farfetch, Class A (4)	2,616	6
Five Below (4)	161	26
Floor & Decor Holdings, Class A (4)	122	11
Home Depot	275	83
Kingfisher (GBP)	53,324	145
Monro	989	27
O'Reilly Automotive (4)	199	181
RH (4)	65	17



## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ross Stores	973	110
TJX	1,004	89
Ulta Beauty (4)	673	269
Warby Parker, Class A (4)	2,264	30
Zalando (EUR) (4)	1,943	43
		1,324
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Dr. Martens (GBP)	13,255	23
Kering (EUR)	225	102
Lululemon Athletica (4)	235	91
Moncler (EUR)	2,012	116
NIKE, Class B	558	53
Samsonite International (HKD) (4)	21,300	73
Skechers USA, Class A (4)	674	33
		491
Total Consumer Discretionary		8,500
<b>CONSUMER STAPLES 3.6%</b>		
<b>Beverages 0.6%</b>		
Boston Beer, Class A (4)	172	67
Coca-Cola	5,899	330
Coca-Cola Consolidated	38	24
Diageo (GBP)	4,800	177
Heineken (EUR)	1,799	159
Kirin Holdings (JPY)	4,100	57
PepsiCo	891	151
		965
<b>Consumer Staples Distribution &amp; Retail 0.5%</b>		
Dollar General	658	70
Seven & i Holdings (JPY)	4,200	164
Target	1,275	141
Walmart	2,601	416
Welcia Holdings (JPY)	1,900	33
		824
<b>Food Products 1.2%</b>		
Barry Callebaut (CHF)	50	79
General Mills	856	55
Hershey	1,097	219
Kraft Heinz	5,021	169
Mondelez International, Class A	8,773	609
Nestle (CHF)	5,308	601
Post Holdings (4)	546	47
Simply Good Foods (4)	560	19
TreeHouse Foods (4)	474	21
Utz Brands	1,956	26
Wilmar International (SGD)	45,900	125
		1,970
<b>Household Products 0.5%</b>		
Colgate-Palmolive	4,026	286
Procter & Gamble	3,898	569
		855
<b>Personal Care Products 0.6%</b>		
BellRing Brands (4)	2,103	87
Kenvue	17,761	357
L'Oreal (EUR)	432	179

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Oddity Tech, Class A (4)	139	4
Unilever (GBP)	7,005	346
		973
<b>Tobacco 0.2%</b>		
Philip Morris International	3,820	354
		354
Total Consumer Staples		5,941
<b>ENERGY 2.7%</b>		
<b>Energy Equipment &amp; Services 0.8%</b>		
ChampionX	1,141	41
Expro Group Holdings (4)	1,186	28
Halliburton	11,600	470
Liberty Energy, Class A	2,498	46
NOV	2,574	54
Patterson-UTI Energy	3,071	42
Schlumberger	9,530	556
TechnipFMC	1,205	24
		1,261
<b>Oil, Gas &amp; Consumable Fuels 1.9%</b>		
Chevron	2,279	384
ConocoPhillips	1,800	216
Devon Energy	1,316	63
Diamondback Energy	1,188	184
DT Midstream	477	25
EQT	11,129	452
Equinor (NOK)	9,288	304
Exxon Mobil	2,364	278
Kimbell Royalty Partners	973	15
Kinder Morgan	8,146	135
Magnolia Oil & Gas, Class A	2,217	51
Range Resources	7,837	254
Shell, ADR	2,558	165
Southwestern Energy (4)	8,544	55
TotalEnergies (EUR)	5,228	344
Williams	7,465	251
		3,176
Total Energy		4,437
<b>FINANCIALS 8.6%</b>		
<b>Banks 2.6%</b>		
ANZ Group Holdings (AUD)	5,299	87
Bank of America	18,682	512
BankUnited	973	22
Blue Foundry Bancorp (4)	655	6
BNP Paribas (EUR)	2,267	144
Cadence Bank	1,348	29
Capitol Federal Financial	3,064	15
Columbia Banking System	1,578	32
CRB Group, Acquisition Date: 4/14/22,		
Cost \$2 (4)(6)(7)	23	2
CrossFirst Bankshares (4)	1,190	12
DBS Group Holdings (SGD)	4,075	100
Dime Community Bancshares	981	20
DNB Bank (NOK)	11,593	233
Dogwood State Bank, Non-Voting Shares,		
Acquisition Date: 5/6/19, Cost \$3 (4)(6)(7)	307	6



## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$1 (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	1,473	78
Eastern Bankshares	1,619	20
Equity Bancshares, Class A	621	15
Erste Group Bank (EUR)	1,541	53
FB Financial	891	25
First Bancshares	917	25
Five Star Bancorp	621	12
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	—
HarborOne Bancorp	351	3
HDFC Bank (INR)	6,111	112
Heritage Commerce	2,477	21
Home BancShares	1,202	25
ING Groep (EUR)	19,242	254
Intesa Sanpaolo (EUR)	28,108	72
JPMorgan Chase	5,772	837
Kearny Financial	1,315	9
Live Oak Bancshares	1,060	31
Lloyds Banking Group (GBP)	197,953	106
Mitsubishi UFJ Financial Group (JPY)	18,400	156
National Bank of Canada (CAD)	2,649	176
Origin Bancorp	1,005	29
Pacific Premier Bancorp	925	20
Pinnacle Financial Partners	603	40
PNC Financial Services Group	1,285	158
Popular	340	21
SouthState	651	44
Standard Chartered (GBP)	8,508	78
Sumitomo Mitsui Trust Holdings (JPY)	1,635	62
Svenska Handelsbanken, Class A (SEK)	15,742	140
Texas Capital Bancshares (4)	446	26
U.S. Bancorp	599	20
United Overseas Bank (SGD)	7,600	158
Veritex Holdings	992	18
Wells Fargo	6,544	267
Western Alliance Bancorp	583	27
		4,362
<b>Capital Markets 1.1%</b>		
Bridgepoint Group (GBP)	17,043	40
Brookfield (CAD)	2,900	91
Cboe Global Markets	1,444	226
Charles Schwab	2,785	153
CME Group	470	94
Goldman Sachs Group	1,163	376
Julius Baer Group (CHF)	1,871	120
LPL Financial Holdings	1,030	245
Macquarie Group (AUD)	906	97
Morgan Stanley	1,091	89
MSCI	49	25
P10, Class A	1,936	22
S&P Global	263	96

	Shares/Par	\$ Value
(Cost and value in \$000s)		
StepStone Group, Class A	1,130	36
TMX Group (CAD)	1,330	29
XP, Class A	2,236	51
		1,790
<b>Consumer Finance 0.1%</b>		
American Express	1,289	192
Encore Capital Group (4)	472	22
PRA Group (4)	966	19
		233
<b>Financial Services 2.0%</b>		
Adyen (EUR) (4)	72	53
Affirm Holdings (4)	682	15
ANT Group, Acquisition Date: 8/14/23, Cost \$22 (4)(6)(7)	22,161	22
Berkshire Hathaway, Class B (4)	1,856	650
Challenger (AUD)	8,977	37
Corebridge Financial	3,715	73
Element Fleet Management (CAD)	11,738	169
Essent Group	212	10
Fiserv (4)	3,461	391
FleetCor Technologies (4)	326	83
Mastercard, Class A	1,288	510
Mitsubishi HC Capital (JPY)	10,200	68
PennyMac Financial Services	1,068	71
Toast, Class A (4)	1,462	27
Visa, Class A	5,067	1,166
		3,345
<b>Insurance 2.8%</b>		
AIA Group (HKD)	18,600	150
Allstate	2,762	308
Assurant	471	68
AXA (EUR)	10,111	300
Axis Capital Holdings	1,167	66
Chubb	2,791	581
Definity Financial (CAD)	1,801	50
First American Financial	542	31
Hanover Insurance Group	367	41
Hartford Financial Services Group	3,039	215
Kemper	546	23
Marsh & McLennan	696	132
MetLife	9,032	568
Munich Re (EUR)	893	348
Ping An Insurance Group, Class H (HKD)	7,000	40
Progressive	4,022	560
Sampo, Class A (EUR)	3,936	170
Selective Insurance Group	1,009	104
Storebrand (NOK)	14,124	115
Sun Life Financial (CAD)	3,284	160
Tokio Marine Holdings (JPY)	7,900	183
Travelers	1,188	194
White Mountains Insurance Group	14	21
Zurich Insurance Group (CHF)	424	194
		4,622
Total Financials		14,352

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 7.7%</b>		
<b>Biotechnology 0.9%</b>		
Agios Pharmaceuticals (4)	415	10
Amgen	1,404	377
Apellis Pharmaceuticals (4)	1,076	41
Arcellx (4)	374	13
Argenx, ADR (4)	132	65
Ascendis Pharma, ADR (4)	479	45
Avid Bioservices (4)	1,759	17
Blueprint Medicines (4)	656	33
Bridgebio Pharma, Acquisition Date: 9/25/23, Cost \$12 (4)(6)	445	11
Cerevel Therapeutics Holdings (4)	530	12
Crinetics Pharmaceuticals (4)	675	20
CRISPR Therapeutics (4)	280	13
Cytokinetics (4)	551	16
Generation Bio (4)	997	4
Genmab (DKK) (4)	168	59
HilleVax (4)	360	5
Icosavax (4)	852	7
Immatics (4)	704	8
Insmmed (4)	2,072	52
Ionis Pharmaceuticals (4)	708	32
Karuna Therapeutics (4)	235	40
Kymera Therapeutics (4)	237	3
MacroGenics (4)	1,250	6
MoonLake Immunotherapeutics (4)	380	22
Morphic Holding (4)	163	4
MorphoSys, ADR (4)	2,191	15
Nkarta (4)	987	1
Prothena (4)	319	15
RAPT Therapeutics (4)	457	8
Regeneron Pharmaceuticals (4)	353	290
Relay Therapeutics (4)	422	4
Repare Therapeutics (4)	373	4
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4)(6)	87	—
Vaxcyte (4)	465	24
Vertex Pharmaceuticals (4)	651	226
Verve Therapeutics (4)	517	7
Xencor (4)	733	15
Zentalis Pharmaceuticals (4)	483	10
		1,534
<b>Health Care Equipment &amp; Supplies 1.1%</b>		
Alcon (CHF)	1,072	83
Align Technology (4)	63	19
Becton Dickinson & Company	643	166
Elekta, Class B (SEK)	10,172	69
EssilorLuxottica (EUR)	684	119
GE Healthcare Technologies	2,369	161
ICU Medical (4)	292	35
Intuitive Surgical (4)	946	277
Koninklijke Philips (EUR) (4)	5,946	119
Masimo (4)	413	36
Medtronic	1,320	103
Neogen (4)	2,089	39
Outset Medical (4)	1,424	15

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (4)(6)(7)	3,864	2
Penumbra (4)	31	7
PROCEPT BioRobotics (4)	1,469	48
QuidelOrtho (4)	479	35
Siemens Healthineers (EUR)	3,214	163
STERIS	693	152
Stryker	398	109
Teleflex	107	21
		1,778
<b>Health Care Providers &amp; Services 2.3%</b>		
Alignment Healthcare (4)	2,836	20
Cencora	3,381	609
dentalcorp Holdings (CAD) (4)(5)	1,237	5
Elevance Health	2,123	924
Fresenius (EUR)	3,701	115
Guardant Health (4)	645	19
HCA Healthcare	613	151
Humana	539	262
Molina Healthcare (4)	922	302
NeoGenomics (4)	2,493	31
Pennant Group (4)	661	7
Privia Health Group (4)	2,086	48
Quest Diagnostics	1,320	161
Tenet Healthcare (4)	1,125	74
U.S. Physical Therapy	326	30
UnitedHealth Group	2,166	1,092
		3,850
<b>Health Care Technology 0.0%</b>		
Certara (4)	1,103	16
Veeva Systems, Class A (4)	232	47
		63
<b>Life Sciences Tools &amp; Services 0.9%</b>		
10X Genomics, Class A (4)	465	19
Adaptive Biotechnologies (4)	492	3
Agilent Technologies	1,173	131
Bruker	895	56
Danaher	1,335	331
Evotec (EUR) (4)	2,180	43
Olink Holding, ADR (4)	905	13
Pacific Biosciences of California (4)	3,148	26
Repligen (4)	97	16
Sotera Health (4)	1,262	19
Thermo Fisher Scientific	1,576	798
		1,455
<b>Pharmaceuticals 2.5%</b>		
Astellas Pharma (JPY)	15,300	212
AstraZeneca, ADR	7,822	530
Bayer (EUR)	2,863	137
Catalent (4)	695	32
Eli Lilly	1,573	845
GSK, ADR	2,853	103
Johnson & Johnson	1,378	215
Merck	4,655	479
Novartis (CHF)	3,177	324
Novo Nordisk, Class B (DKK)	2,792	254

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Otsuka Holdings (JPY)	2,600	92
Pfizer	4,900	163
Roche Holding (CHF)	1,117	305
Sanofi (EUR)	3,407	366
Structure Therapeutics, ADR (4)	473	24
Ventyx Biosciences (4)	275	10
Zoetis	635	110
		4,201
Total Health Care		12,881
<b>INDUSTRIALS &amp; BUSINESS SERVICES 5.7%</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Bombardier, Class B (CAD) (4)	343	12
Cadre Holdings	516	14
General Dynamics	1,760	389
L3Harris Technologies	854	149
Melrose Industries (GBP)	22,519	128
Northrop Grumman	155	68
Safran (EUR)	961	151
TransDigm Group (4)	55	46
		957
<b>Building Products 0.3%</b>		
AZZ	1,100	50
Carrier Global	5,663	312
CSW Industrials	262	46
Zurn Elkay Water Solutions	1,272	36
		444
<b>Commercial Services &amp; Supplies 0.1%</b>		
Casella Waste Systems, Class A (4)	519	40
Cintas	72	35
Rentokil Initial (GBP)	6,239	46
Stericycle (4)	615	27
Tetra Tech	191	29
VSE	501	25
		202
<b>Construction &amp; Engineering 0.1%</b>		
WillScot Mobile Mini Holdings (4)	341	14
Worley (AUD)	11,241	125
		139
<b>Electrical Equipment 0.7%</b>		
ABB (CHF)	5,844	208
AMETEK	2,653	392
Hubbell	120	38
Legrand (EUR)	1,748	161
Mitsubishi Electric (JPY)	13,500	167
Prysmian (EUR)	3,625	145
Thermon Group Holdings (4)	475	13
		1,124
<b>Ground Transportation 0.8%</b>		
Central Japan Railway (JPY)	3,000	73
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (4)(6)(7)	94	—
CSX	17,596	541
Landstar System	171	30
Norfolk Southern	500	99

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Old Dominion Freight Line	685	280
Saia (4)	201	80
Union Pacific	1,101	224
		1,327
<b>Industrial Conglomerates 0.9%</b>		
DCC (GBP)	1,458	82
General Electric	3,920	433
Honeywell International	1,260	233
Roper Technologies	291	141
Siemens (EUR)	3,941	563
		1,452
<b>Machinery 1.3%</b>		
ATS (4)	197	8
Caterpillar	280	76
Crane	252	22
Cummins	1,828	418
Deere	120	45
Dover	263	37
Enerpac Tool Group	1,696	45
EnPro Industries	221	27
Esab	378	27
ESCO Technologies	354	37
Federal Signal	1,093	65
Graco	518	38
Helios Technologies	715	40
IDEX	1,280	266
Ingersoll Rand	1,797	114
John Bean Technologies	414	43
KION Group (EUR)	1,849	71
Marel (ISK)	2,004	6
Mueller Water Products, Class A	2,659	34
RBC Bearings (4)	309	72
Sandvik (SEK)	5,641	104
SMC (JPY)	100	45
SPX Technologies (4)	745	61
THK (JPY)	2,800	51
Toro	341	28
Veralto (4)(8)	31	3
Westinghouse Air Brake Technologies	3,538	376
		2,159
<b>Passenger Airlines 0.0%</b>		
Allegiant Travel	323	25
		25
<b>Professional Services 0.5%</b>		
Booz Allen Hamilton Holding	1,928	211
Broadridge Financial Solutions	957	171
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(6)(7)	594	3
Clarivate (4)	3,131	21
Legalzoom.com (4)	1,225	13
Parsons (4)	1,047	57
Paycor HCM (4)	1,760	40
Recruit Holdings (JPY)	3,500	107
TechnoPro Holdings (JPY)	4,000	87
Teleperformance (EUR)	499	63

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Verisk Analytics	624	148
		921
<b>Trading Companies &amp; Distributors 0.4%</b>		
Ashtead Group (GBP)	2,210	134
Beacon Roofing Supply (4)	635	49
Bunzl (GBP)	2,522	90
Mitsubishi (JPY)	2,500	119
Rush Enterprises, Class A	828	34
SiteOne Landscape Supply (4)	433	71
Sumitomo (JPY) (5)	6,700	133
		630
Total Industrials & Business Services		9,380
<b>INFORMATION TECHNOLOGY 10.7%</b>		
<b>Communications Equipment 0.1%</b>		
Infinera (4)	1,348	6
Telefonaktiebolaget LM Ericsson, Class B (SEK) (5)	23,581	115
		121
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Amphenol, Class A	3,040	255
CTS	812	34
Hamamatsu Photonics (JPY)	2,000	84
Largan Precision (TWD)	1,000	66
Littelfuse	195	48
Mirion Technologies (4)	5,046	38
Murata Manufacturing (JPY)	6,300	115
Napco Security Technologies	689	15
Novanta (4)	229	33
Omron (JPY)	1,200	54
PAR Technology (4)	1,770	68
TE Connectivity	1,209	149
Teledyne Technologies (4)	175	72
Vontier	1,250	39
		1,070
<b>IT Services 0.4%</b>		
Accenture, Class A	519	160
MongoDB (4)	297	103
NTT Data Group (JPY) (5)	14,300	191
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(6)(7)	26	2
Shopify, Class A (4)	1,775	97
Snowflake, Class A (4)	231	35
Themis Solutions, Acquisition Date: 4/14/21, Cost \$2 (4)(6)(7)	110	2
		590
<b>Semiconductors &amp; Semiconductor Equipment 4.1%</b>		
Advanced Micro Devices (4)	1,002	103
Analog Devices	1,694	297
Applied Materials	3,314	459
ASML Holding (EUR)	541	319
ASML Holding	320	188
Broadcom	468	389
Credo Technology Group Holding (4)	1,391	21
Entegris	672	63

	Shares/Par	\$ Value
(Cost and value in \$000s)		
KLA	553	254
Lam Research	385	241
Lattice Semiconductor (4)	850	73
MACOM Technology Solutions Holdings (4)	627	51
Marvell Technology	876	47
Micron Technology	6,590	448
Monolithic Power Systems	214	99
NVIDIA	4,365	1,899
NXP Semiconductors	3,630	726
Onto Innovation (4)	511	65
QUALCOMM	950	105
Renesas Electronics (JPY) (4)	5,100	78
SiTime (4)	142	16
Taiwan Semiconductor Manufacturing (TWD)	22,219	362
Taiwan Semiconductor Manufacturing, ADR	674	59
Texas Instruments	2,162	344
Tokyo Electron (JPY)	1,000	137
		6,843
<b>Software 3.6%</b>		
Adobe (4)	107	55
Agilysys (4)	471	31
Amplitude, Class A (4)	2,582	30
Atlassian, Class A (4)	342	69
BILL Holdings (4)	543	59
Braze, Class A (4)	254	12
Cadence Design Systems (4)	780	183
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(6)(7)	20	21
Confluent, Class A (4)	829	25
CrowdStrike Holdings, Class A (4)	192	32
Datadog, Class A (4)	345	31
Descartes Systems Group (4)	848	62
DoubleVerify Holdings (4)	1,766	49
Envestnet (4)	601	26
Five9 (4)	811	52
Fortinet (4)	296	17
Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(6)(7)	364	6
Intuit	448	229
Manhattan Associates (4)	174	34
Microsoft	12,760	4,029
Salesforce (4)	280	57
SAP (EUR)	1,698	220
ServiceNow (4)	734	410
Socure, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	117	1
Synopsys (4)	507	233
Workiva (4)	568	58
		6,031
<b>Technology Hardware, Storage &amp; Peripherals 1.9%</b>		
Apple	16,921	2,897
Samsung Electronics (KRW)	4,547	230
		3,127
Total Information Technology		17,782

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>MATERIALS 1.7%</b>		
<b>Chemicals 0.9%</b>		
Air Liquide (EUR)	1,068	180
Akzo Nobel (EUR)	1,500	108
Asahi Kasei (JPY)	10,600	67
BASF (EUR)	1,990	90
Covestro (EUR) (4)	2,108	113
Element Solutions	4,622	91
HB Fuller	293	20
Johnson Matthey (GBP)	3,760	74
Linde	1,276	475
Nutrien	1,711	106
Quaker Chemical	257	41
Sherwin-Williams	327	83
Tosoh (JPY) (5)	1,000	13
Umicore (EUR)	3,197	76
		1,537
<b>Construction Materials 0.0%</b>		
Martin Marietta Materials	118	49
		49
<b>Containers &amp; Packaging 0.0%</b>		
Amtcor, CDI (AUD)	3,916	36
		36
<b>Metals &amp; Mining 0.7%</b>		
Antofagasta (GBP)	6,440	112
BHP Group (AUD)	3,372	95
BHP Group (GBP)	4,806	136
Compass Minerals International	397	11
Constellium (4)	3,252	59
ERO Copper (CAD) (4)	907	16
Franco-Nevada	410	55
Freeport-McMoRan	3,150	118
Haynes International	661	31
IGO (AUD)	25,465	204
South32 (AUD)	31,130	67
Southern Copper	2,501	188
Wheaton Precious Metals	1,950	79
		1,171
<b>Paper &amp; Forest Products 0.1%</b>		
Stora Enso, Class R (EUR)	8,341	104
West Fraser Timber (CAD)	232	17
		121
Total Materials		2,914
<b>REAL ESTATE 1.0%</b>		
<b>Health Care Real Estate Investment Trusts 0.0%</b>		
Community Healthcare Trust, REIT	467	14
		14
<b>Industrial Real Estate Investment Trusts 0.2%</b>		
EastGroup Properties, REIT	529	88
Prologis, REIT	901	101
Rexford Industrial Realty, REIT	1,000	50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Terreno Realty, REIT	411	23
		262
<b>Office Real Estate Investment Trusts 0.0%</b>		
Great Portland Estates (GBP)	9,297	47
		47
<b>Real Estate Management &amp; Development 0.2%</b>		
Altus Group (CAD) (5)	587	20
DigitalBridge Group	1,063	19
FirstService	682	99
Mitsui Fudosan (JPY)	7,700	170
Tricon Residential	3,441	25
		333
<b>Residential Real Estate Investment Trusts 0.2%</b>		
Equity LifeStyle Properties, REIT	3,724	237
Flagship Communities REIT	659	10
Independence Realty Trust, REIT	2,093	30
		277
<b>Retail Real Estate Investment Trusts 0.1%</b>		
Scentre Group (AUD)	55,778	88
		88
<b>Specialized Real Estate Investment Trusts 0.3%</b>		
CubeSmart, REIT	1,283	49
Extra Space Storage, REIT	447	54
Public Storage, REIT	1,276	336
Weyerhaeuser, REIT	3,613	111
		550
Total Real Estate		1,571
<b>UTILITIES 0.9%</b>		
<b>Electric Utilities 0.6%</b>		
Constellation Energy	4,866	531
Eversource	1,037	53
FirstEnergy	1,239	42
IDACORP	545	51
MGE Energy	295	20
NextEra Energy	2,979	171
NRG Energy	1,200	46
Southern	1,720	111
		1,025
<b>Gas Utilities 0.1%</b>		
Beijing Enterprises Holdings (HKD)	10,500	36
Chesapeake Utilities	452	44
ONE Gas	271	19
Southwest Gas Holdings	885	53
		152
<b>Independent Power &amp; Renewable Electricity Producers 0.0%</b>		
Electric Power Development (JPY)	4,200	68
NextEra Energy Partners	617	18
		86



## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Multi-Utilities 0.2%</b>		
Ameren	335	25
Engie (EUR)	15,567	239
National Grid (GBP)	13,083	156
		420
<b>Water Utilities 0.0%</b>		
California Water Service Group	667	32
		32
Total Utilities		1,715
Total Miscellaneous Common Stocks 0.1% (9)		106
<b>Total Common Stocks (Cost \$55,106)</b>		<b>85,068</b>

**CONVERTIBLE BONDS 0.0%**

Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$1 (4)(6)(7)	653	1
<b>Total Convertible Bonds (Cost \$1)</b>		<b>1</b>

**CONVERTIBLE PREFERRED STOCKS 0.1%****CONSUMER DISCRETIONARY 0.0%****Specialty Retail 0.0%**

1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7)	1,674	2
Total Consumer Discretionary		2

**CONSUMER STAPLES 0.0%****Food Products 0.0%**

Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (4)(6)(7)	733	4
Total Consumer Staples		4

**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 0.0%****Biotechnology 0.0%**

Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4)(6)(7)	1,752	9
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4)(6)(7)	895	5
		14

**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	5
		5

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Life Sciences Tools &amp; Services 0.0%</b>		
Clearly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(6)(7)	413	4
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(6)(7)	636	2
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
		52
Total Health Care		76

**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

**Air Freight & Logistics 0.0%**

FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(6)(7)	445	5
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(6)(7)	138	1
		6

**Electrical Equipment 0.0%**

CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(6)(7)	252	1
		1

**Ground Transportation 0.0%**

Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(6)(7)	1,241	4
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(6)(7)	764	3
		7

**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****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	4
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(6)(7)	184	13
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	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4)(6)(7)	10	—

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
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
<b>Software 0.1%</b>		
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$11 (4)(6)(7)	192	14
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(6)(7)	411	30
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$4 (4)(6)(7)	51	4
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(6)(7)	504	8
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(6)(7)	921	6
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(6)(7)	242	1
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	8
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 \$5 (4)(6)(7)	270	1
		80
Total Information Technology		106
<b>MATERIALS 0.0%</b>		
<b>Chemicals 0.0%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(6)(7)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$9 (4)(6)(7)	228	5
		11
<b>Metals &amp; Mining 0.0%</b>		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(6)(7)	201	9
		9
Total Materials		20
<b>Total Convertible Preferred Stocks (Cost \$294)</b>		<b>253</b>
<b>CORPORATE BONDS 4.8%</b>		
AbbVie, 3.20%, 11/21/29	55,000	49
AbbVie, 4.05%, 11/21/39	25,000	20
AbbVie, 4.70%, 5/14/45	55,000	47
AbbVie, 4.875%, 11/14/48	88,000	77
AerCap Ireland Capital, 3.00%, 10/29/28	160,000	137

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Alexandria Real Estate Equities, 3.375%, 8/15/31	19,000	16
Ally Financial, 4.75%, 6/9/27	55,000	51
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	29,000	24
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	65,000	62
Aon, 2.80%, 5/15/30	15,000	12
AT&T, 3.50%, 9/15/53	105,000	65
Baltimore Gas & Electric, 5.40%, 6/1/53	20,000	18
Bank of America, 3.248%, 10/21/27	70,000	64
Bank of America, VR, 1.898%, 7/23/31 (10)	210,000	160
Bank of America, VR, 1.922%, 10/24/31 (10)	40,000	30
Bank of America, VR, 2.496%, 2/13/31 (10)	105,000	84
Bank of America, VR, 2.592%, 4/29/31 (10)	50,000	40
Bank of America, VR, 3.419%, 12/20/28 (10)	80,000	71
Bank of America, VR, 4.271%, 7/23/29 (10)	65,000	60
Bank of America, VR, 5.819%, 9/15/29 (10)	80,000	79
Barclays, VR, 5.501%, 8/9/28 (10)	200,000	192
BAT Capital, 7.079%, 8/2/43	20,000	19
BAT Capital, 7.081%, 8/2/53	30,000	28
BAT International Finance, 1.668%, 3/25/26	2,000	2
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	21
Becton Dickinson & Company, 3.70%, 6/6/27	33,000	31
Berkshire Hathaway Finance, 2.50%, 1/15/51	60,000	34
Berkshire Hathaway Finance, 2.85%, 10/15/50	25,000	15
Berkshire Hathaway Finance, 3.85%, 3/15/52	20,000	15
BHP Billiton Finance USA, 5.50%, 9/8/53	10,000	9
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	23
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Boeing, 5.04%, 5/1/27	55,000	54
Boeing, 5.805%, 5/1/50	35,000	32
Booz Allen Hamilton, 5.95%, 8/4/33	15,000	15
Boston Gas, 6.119%, 7/20/53 (1)	15,000	14
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	32
Brixmor Operating Partnership, 4.05%, 7/1/30	8,000	7
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	29
CaixaBank, VR, 6.84%, 9/13/34 (1)(10)	200,000	196
Capital One Financial, 3.65%, 5/11/27	50,000	45
Capital One Financial, 3.75%, 3/9/27	50,000	46
Capital One Financial, VR, 2.359%, 7/29/32 (10)	55,000	38
Capital One Financial, VR, 3.273%, 3/1/30 (10)	25,000	21
Capital One Financial, VR, 5.247%, 7/26/30 (10)	15,000	14
Capital One Financial, VR, 5.468%, 2/1/29 (10)	75,000	71
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1) (11)	11,000	9

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1) (11)	17,000	13
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1) (11)	20,000	15
CBRE Services, 5.95%, 8/15/34	40,000	38
Celanese U.S. Holdings, 6.05%, 3/15/25	7,000	7
Celanese U.S. Holdings, 6.35%, 11/15/28	20,000	20
Centene, 2.50%, 3/1/31	60,000	46
Centene, 2.625%, 8/1/31	110,000	84
Charter Communications Operating, 5.125%, 7/1/49	15,000	11
Charter Communications Operating, 5.25%, 4/1/53	15,000	11
Charter Communications Operating, 5.75%, 4/1/48	20,000	16
Charter Communications Operating, 6.484%, 10/23/45	12,000	10
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	15
Citigroup, VR, 3.106%, 4/8/26 (10)	22,000	21
Citigroup, VR, 5.61%, 9/29/26 (10)	55,000	54
Citigroup, VR, 6.174%, 5/25/34 (10)	35,000	34
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (10)	50,000	45
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	25,000	25
Comcast, 3.90%, 3/1/38	60,000	49
Corebridge Financial, 3.90%, 4/5/32	15,000	13
Crown Castle, 2.25%, 1/15/31	95,000	74
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	81
CSL Finance, 4.05%, 4/27/29 (1)	25,000	23
CVS Health, 3.25%, 8/15/29	10,000	9
CVS Health, 5.05%, 3/25/48	84,000	70
CVS Health, 5.625%, 2/21/53	45,000	41
CVS Health, 5.875%, 6/1/53	25,000	23
Diamondback Energy, 6.25%, 3/15/53	25,000	24
Duke Energy, 5.00%, 8/15/52	105,000	87
Duke Energy, 6.10%, 9/15/53	55,000	53
Duke Energy Indiana, 5.40%, 4/1/53	15,000	14
Edison International, 4.95%, 4/15/25	5,000	5
Elevance Health, 5.125%, 2/15/53	20,000	18
Energy Transfer, 2.90%, 5/15/25	60,000	57
Enterprise Products Operating, 3.20%, 2/15/52	30,000	19
Equifax, 5.10%, 12/15/27	30,000	29
Equitable Holdings, 4.35%, 4/20/28	105,000	98
Exelon, 5.60%, 3/15/53	35,000	32
Fifth Third Bancorp, 2.375%, 1/28/25	10,000	10
Fifth Third Bancorp, 2.55%, 5/5/27	5,000	4
Fifth Third Bancorp, 3.95%, 3/14/28	12,000	11
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (10)	15,000	14
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (10)	20,000	20
Georgia Power, 4.95%, 5/17/33	45,000	42
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	70,000	65

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Goldman Sachs Group, VR, 1.542%, 9/10/27 (10)	50,000	44
Goldman Sachs Group, VR, 3.615%, 3/15/28 (10)	45,000	41
Goldman Sachs Group, VR, 4.482%, 8/23/28 (10)	20,000	19
Hasbro, 3.55%, 11/19/26	11,000	10
HCA, 2.375%, 7/15/31	20,000	15
HCA, 3.125%, 3/15/27	20,000	18
HCA, 3.375%, 3/15/29	5,000	4
HCA, 3.50%, 9/1/30	25,000	21
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	18,000	18
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	11
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	54
Humana, 4.875%, 4/1/30	42,000	40
Humana, 5.50%, 3/15/53	75,000	68
Hyundai Capital America, 5.50%, 3/30/26 (1)	10,000	10
Indiana Michigan Power, 5.625%, 4/1/53	5,000	5
Intercontinental Exchange, 4.35%, 6/15/29	40,000	38
Intuit, 5.50%, 9/15/53	25,000	24
JPMorgan Chase, VR, 1.578%, 4/22/27 (10)	35,000	31
JPMorgan Chase, VR, 2.182%, 6/1/28 (10)	60,000	53
JPMorgan Chase, VR, 2.522%, 4/22/31 (10)	10,000	8
JPMorgan Chase, VR, 2.739%, 10/15/30 (10)	23,000	19
JPMorgan Chase, VR, 2.956%, 5/13/31 (10)	69,000	57
JPMorgan Chase, VR, 3.54%, 5/1/28 (10)	25,000	23
Kilroy Realty, 4.375%, 10/1/25	13,000	12
Las Vegas Sands, 3.50%, 8/18/26	25,000	23
Lowe's, 4.25%, 4/1/52	25,000	18
Lowe's, 5.625%, 4/15/53	15,000	14
Lowe's, 5.75%, 7/1/53	15,000	14
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	161
Marriott International, 4.90%, 4/15/29	10,000	9
Marriott International, 5.00%, 10/15/27	30,000	29
Mars, 4.75%, 4/20/33 (1)	45,000	43
Marsh & McLennan, 2.25%, 11/15/30	15,000	12
Marsh & McLennan, 5.70%, 9/15/53	50,000	48
Mattel, 5.875%, 12/15/27 (1)	40,000	39
Merck, 5.00%, 5/17/53	25,000	23
Meta Platforms, 5.60%, 5/15/53	65,000	61
Micron Technology, 5.327%, 2/6/29	22,000	21
Micron Technology, 6.75%, 11/1/29	20,000	21
MidAmerican Energy, 5.85%, 9/15/54	20,000	20
Morgan Stanley, VR, 1.593%, 5/4/27 (10)	20,000	18
Morgan Stanley, VR, 4.431%, 1/23/30 (10)	25,000	23
Morgan Stanley, VR, 5.123%, 2/1/29 (10)	95,000	91
Nasdaq, 6.10%, 6/28/63	10,000	9
Netflix, 6.375%, 5/15/29	55,000	57
NextEra Energy Capital Holdings, 2.44%, 1/15/32	35,000	27
NextEra Energy Capital Holdings, 3.00%, 1/15/52	35,000	21
NextEra Energy Capital Holdings, 5.00%, 7/15/32	15,000	14



## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	13
NextEra Energy Capital Holdings, 5.749%, 9/1/25	25,000	25
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	13
Nissan Motor Acceptance, 6.95%, 9/15/26 (1)	5,000	5
NRG Energy, 4.45%, 6/15/29 (1)	15,000	13
Occidental Petroleum, 8.875%, 7/15/30	85,000	95
ONEOK, 5.80%, 11/1/30	15,000	15
ONEOK, 6.05%, 9/1/33	30,000	29
Pacific Gas & Electric, 2.10%, 8/1/27	20,000	17
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	30
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	40
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	9
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	9
Pfizer Investment Enterprises, 4.75%, 5/19/33	30,000	28
Pfizer Investment Enterprises, 5.30%, 5/19/53	30,000	28
Pfizer Investment Enterprises, 5.34%, 5/19/63	40,000	36
Philip Morris International, 5.125%, 2/15/30	25,000	24
Pioneer Natural Resources, 5.10%, 3/29/26	15,000	15
PNC Financial Services Group, 2.55%, 1/22/30	15,000	12
PNC Financial Services Group, VR, 6.037%, 10/28/33 (10)	40,000	39
Public Storage Operating, 5.35%, 8/1/53	10,000	9
Realty Income, 3.95%, 8/15/27	17,000	16
Revvity, 1.90%, 9/15/28	35,000	29
Revvity, 2.25%, 9/15/31	15,000	12
Revvity, 3.30%, 9/15/29	14,000	12
Reynolds American, 4.45%, 6/12/25	5,000	5
Rogers Communications, 3.20%, 3/15/27	14,000	13
Rogers Communications, 3.80%, 3/15/32	25,000	21
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52	129,000	94
Ross Stores, 1.875%, 4/15/31	45,000	34
Santander Holdings USA, VR, 2.49%, 1/6/28 (10)	12,000	10
Santander Holdings USA, VR, 6.499%, 3/9/29 (10)	6,000	6
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	43
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	30
Sempra, 3.70%, 4/1/29	15,000	14
Southern, 5.20%, 6/15/33	60,000	57
Southern, 5.70%, 3/15/34	30,000	29
Southern California Edison, 5.70%, 3/1/53	20,000	19
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	29
Sprint Capital, 6.875%, 11/15/28	45,000	47
Sprint Capital, 8.75%, 3/15/32	30,000	35
Standard Chartered, VR, 2.608%, 1/12/28 (1)(10)	200,000	177
Sutter Health, 5.164%, 8/15/33	15,000	14
Sutter Health, 5.547%, 8/15/53	10,000	10

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T-Mobile USA, 5.75%, 1/15/54	85,000	78
T-Mobile USA, 6.00%, 6/15/54	15,000	14
Targa Resources Partners, 5.50%, 3/1/30	57,000	53
Targa Resources Partners, 6.875%, 1/15/29	10,000	10
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	5,000	4
Truist Financial, VR, 4.123%, 6/6/28 (10)	12,000	11
UBS Group, VR, 6.301%, 9/22/34 (1)(10)	200,000	195
UnitedHealth Group, 4.50%, 4/15/33	40,000	37
UnitedHealth Group, 5.05%, 4/15/53	60,000	54
UnitedHealth Group, 5.875%, 2/15/53	32,000	32
Utah Acquisition, 3.95%, 6/15/26	101,000	95
Utah Acquisition Sub, 5.25%, 6/15/46	5,000	4
Verizon Communications, 1.75%, 1/20/31	25,000	19
Verizon Communications, 2.55%, 3/21/31	54,000	43
Viatris, 3.85%, 6/22/40	42,000	27
Viatris, 4.00%, 6/22/50	25,000	15
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	44
Vistra Operations, 6.95%, 10/15/33 (1)	15,000	15
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	190
Walt Disney, 3.60%, 1/13/51	25,000	17
Warnermedia Holdings, 3.755%, 3/15/27	60,000	55
Wells Fargo, 4.30%, 7/22/27	35,000	33
Wells Fargo, VR, 2.393%, 6/2/28 (10)	115,000	101
Wells Fargo, VR, 2.572%, 2/11/31 (10)	225,000	182
Wells Fargo, VR, 2.879%, 10/30/30 (10)	100,000	84
Westlake, 1.625%, 7/17/29 (EUR)	100,000	88
Xcel Energy, 3.40%, 6/1/30	45,000	39
<b>Total Corporate Bonds (Cost \$8,885)</b>		<b>7,946</b>
<b>EQUITY MUTUAL FUNDS 7.7%</b>		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	223,982	6,915
T. Rowe Price Real Assets Fund - I Class (2)	459,105	6,014
<b>Total Equity Mutual Funds (Cost \$11,501)</b>		<b>12,929</b>
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 0.1%</b>		
State of Israel, Series 0347, 3.75%, 3/31/47 (ILS)	423,503	99
<b>Total Foreign Government Obligations &amp; Municipalities (Cost \$112)</b>		<b>99</b>
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%</b>		
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.606%, 11/25/34 (1)	25,000	9
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	68,359	57
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.473%, 6/15/27 (1)	100,000	100

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	83,114	61
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/1/49	26,386	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.429%, 2/25/30	9,785	10
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	55,571	54
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	5,706	5
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,448	4
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.48%, 12/15/36 (1)	40,000	40
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.079%, 12/15/36 (1)	35,000	35
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	82,124	60
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, 3.578%, 12/1/50 (1)	23,239	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	6,161	6
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	8,214	7
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	999	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	1,997	2
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.273%, 6/25/50 (1)	28,089	23
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	97,072	93
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	83,707	61
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	27,408	23
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.438%, 4/1/43	18,676	17
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	6,157	5
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/1/59 (1)	1,927	2

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, SOFR30A + 1.964%, 7.279%, 2/25/50 (1)	26,074	26
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.615%, 8/25/33 (1)	23,000	23
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.434%, 10/25/59 (1)	28,287	28
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	23,039	21
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	107
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.584%, 9/15/31 (1)	100,000	90
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,184)</b>		<b>1,032</b>

**PREFERRED STOCKS 0.1%****CONSUMER DISCRETIONARY 0.1%****Automobiles 0.1%**

Dr. Ing. h.c. F. Porsche (EUR)	1,198	112
Total Consumer Discretionary		112
<b>Total Preferred Stocks (Cost \$101)</b>		<b>112</b>

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.9%****U.S. Government Agency Obligations 5.3%**

Federal Home Loan Mortgage		
2.50%, 4/1/30	12,204	11
3.00%, 12/1/42 - 4/1/43	60,482	52
3.50%, 8/1/42 - 3/1/44	84,192	75
4.00%, 8/1/40 - 8/1/45	40,168	37
4.50%, 6/1/39 - 5/1/42	40,267	38
5.00%, 1/1/24 - 8/1/40	13,554	12
6.00%, 10/1/32 - 8/1/38	3,384	3
7.00%, 6/1/32	527	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	1,307	1
RFUCCT1Y + 1.915%, 4.29%, 2/1/37	1,577	2
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	74,314	62
2.00%, 8/1/36 - 5/1/52	641,374	496
2.50%, 3/1/42 - 5/1/52	809,157	646
3.00%, 1/1/33 - 8/1/52	404,418	340
3.50%, 6/1/47 - 10/1/51	137,868	121
4.00%, 8/1/37 - 2/1/50	83,713	78
4.50%, 5/1/50	8,013	7
5.00%, 5/1/53	9,673	9
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	8,908	8
3.50%, 6/1/42 - 1/1/44	84,485	74
4.00%, 11/1/40	17,167	16

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.869%, 6.119%, 8/1/36	1,362	1
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	357	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	250,887	205
2.00%, 5/1/36 - 4/1/52	2,443,981	1,900
2.50%, 1/1/32 - 9/1/52	1,404,751	1,143
3.00%, 6/1/27 - 10/1/51	692,250	593
3.50%, 11/1/32 - 1/1/52	355,175	313
4.00%, 7/1/35 - 9/1/52	333,522	305
4.50%, 7/1/39 - 8/1/52	191,462	178
5.00%, 3/1/34 - 7/1/53	162,170	159
5.50%, 12/1/34 - 3/1/53	74,570	75
6.00%, 4/1/33 - 9/1/53	233,318	232
6.50%, 7/1/32 - 5/1/40	18,333	19
7.00%, 4/1/32	168	—
UMBS, TBA (12)		
2.00%, 10/1/38 - 10/1/53	360,000	285
2.50%, 10/1/53	205,000	163
3.00%, 10/1/53	305,000	252
3.50%, 10/1/53	260,000	224
4.00%, 10/1/53	195,000	174
4.50%, 10/1/53	160,000	147
5.00%, 10/1/53	215,000	203
5.50%, 10/1/53	140,000	135
6.50%, 10/1/53	130,000	131
		8,925
<b>U.S. Government Obligations 1.6%</b>		
Government National Mortgage Assn.		
1.50%, 5/20/37	45,396	38
2.00%, 3/20/51 - 3/20/52	579,624	458
2.50%, 8/20/50 - 3/20/52	536,182	439
3.00%, 7/15/43 - 6/20/52	474,517	402
3.50%, 12/20/42 - 10/20/49	281,016	249
4.00%, 7/20/42 - 10/20/52	251,425	229
4.50%, 10/20/39 - 10/20/52	187,476	175
5.00%, 3/20/34 - 6/20/49	86,956	85
5.50%, 10/20/32 - 3/20/49	48,594	49
6.00%, 4/15/36 - 12/20/38	7,326	7
6.50%, 3/15/26 - 4/15/26	1,411	1
7.00%, 9/20/27 - 9/20/53	30,816	32
8.00%, 4/15/26	73	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	4,796	5
3.50%, 10/20/50	25,000	20
Government National Mortgage Assn., TBA (12)		
2.00%, 10/20/53	35,000	28
2.50%, 10/20/53	40,000	33
5.00%, 10/20/53	45,000	43
5.50%, 10/20/52	255,000	247
6.00%, 10/20/53	40,000	40
6.50%, 10/20/53	55,000	55
		2,635
<b>Total U.S. Government &amp; Agency Mortgage-Backed Securities (Cost \$12,843)</b>		<b>11,560</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 7.8%</b>		
<b>U.S. Treasury Obligations 7.8%</b>		
U.S. Treasury Bonds, 3.00%, 8/15/52	790,000	576
U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	811
U.S. Treasury Bonds, 3.625%, 2/15/53	690,000	571
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	318
U.S. Treasury Bonds, 4.00%, 11/15/42 (13)	710,000	630
U.S. Treasury Bonds, 4.00%, 11/15/52	440,000	390
U.S. Treasury Notes, 0.625%, 12/31/27	765,000	647
U.S. Treasury Notes, 0.625%, 8/15/30	885,000	679
U.S. Treasury Notes, 0.75%, 8/31/26	400,000	356
U.S. Treasury Notes, 1.50%, 1/31/27	1,135,000	1,022
U.S. Treasury Notes, 1.875%, 2/15/32	455,000	370
U.S. Treasury Notes, 2.25%, 1/31/24	1,395,000	1,380
U.S. Treasury Notes, 2.75%, 2/15/24	205,000	203
U.S. Treasury Notes, 3.75%, 4/15/26	270,000	263
U.S. Treasury Notes, 3.875%, 1/15/26	1,100,000	1,074
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	107
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	489
U.S. Treasury Notes, 4.00%, 12/15/25	1,085,000	1,062
U.S. Treasury Notes, 4.00%, 2/15/26	320,000	313
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	813
U.S. Treasury Notes, 4.125%, 8/31/30	285,000	277
U.S. Treasury Notes, 4.125%, 11/15/32	695,000	670
		13,021
<b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$13,805)</b>		<b>13,021</b>
<b>SHORT-TERM INVESTMENTS 6.9%</b>		
<b>Money Market Funds 6.9%</b>		
T. Rowe Price Treasury Reserve Fund, 5.40% (2)(14)	11,536,146	11,536
<b>Total Short-Term Investments (Cost \$11,536)</b>		<b>11,536</b>
<b>SECURITIES LENDING COLLATERAL 0.2%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%</b>		
<b>Money Market Funds 0.2%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (2)(14)	407,464	407
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>407</b>
<b>Total Securities Lending Collateral (Cost \$407)</b>		<b>407</b>
<b>Total Investments in Securities 101.6% (Cost \$145,563)</b>		<b>\$ 169,525</b>
<b>Other Assets Less Liabilities (1.6)%</b>		<b>(2,702)</b>
<b>Net Assets 100.0%</b>		<b>\$ 166,823</b>

## 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 \$4,119 and represents 2.5% of net assets.
  - (2) Affiliated Companies
  - (3) SEC 30-day yield
  - (4) Non-income producing
  - (5) All or a portion of this security is on loan at September 30, 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 \$416 and represents 0.2% of net assets.
  - (7) Level 3 in fair value hierarchy.
  - (8) When-issued security
  - (9) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
  - (10) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
  - (11) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
  - (12) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$2,160 and represents 1.3% of net assets.
  - (13) At September 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
  - (14) Seven-day yield
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- ADR American Depositary Receipts
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- AUD Australian Dollar
- CAD Canadian Dollar
- CDI CHES or CREST Depositary Interest
- CHF Swiss Franc
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- DKK Danish Krone
- EUR Euro
- FRN Floating Rate Note
- GBP British Pound
- HKD Hong Kong Dollar
- ILS Israeli Shekel
- 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
- NZD New Zealand Dollar
- PIK Payment-in-kind
- PLN Polish Zloty
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- 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

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T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

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UMBS Uniform Mortgage-Backed Securities

USD U.S. Dollar

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

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

**SWAPS 0.0%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Bought 0.0%</b>				
Deutsche Bank, Protection Bought (Relevant Credit: Republic of Indonesia), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28	53	—	—	—
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	366	11	9	2
<b>Total Bilateral Credit Default Swaps, Protection Bought</b>			<b>9</b>	<b>2</b>
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
<b>Total Bilateral Credit Default Swaps, Protection Sold</b>			<b>—</b>	<b>—</b>
<b>Total Bilateral Swaps</b>			<b>9</b>	<b>2</b>

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28	93	1	—	1
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	941	12	11	1
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	66	—	(1)	1
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	227	(2)	(2)	—
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>				<b>3</b>
<b>Total Centrally Cleared Swaps</b>				<b>3</b>
<b>Net payments (receipts) of variation margin to date</b>				<b>(4)</b>
<b>Variation margin receivable (payable) on centrally cleared swaps</b>			<b>\$</b>	<b>(1)</b>

\* Credit ratings as of September 30, 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	10/19/23	ILS	175 USD	46 \$ —
Bank of America	11/17/23	USD	184 PLN	775 7
Bank of America	11/24/23	USD	194 EUR	180 3
Barclays Bank	11/24/23	GBP	70 USD	85 —
Citibank	10/19/23	ILS	112 USD	30 —
Citibank	10/19/23	USD	292 ILS	1,081 9
Citibank	10/20/23	USD	139 AUD	217 (1)
Citibank	11/24/23	GBP	155 USD	190 (1)
Citibank	1/17/24	USD	95 KRW	125,720 1
Deutsche Bank	10/20/23	NZD	160 USD	97 (1)
Deutsche Bank	11/24/23	SEK	1,030 USD	94 1
Deutsche Bank	1/17/24	USD	94 KRW	125,350 1
JPMorgan Chase	10/19/23	ILS	26 USD	7 —
JPMorgan Chase	10/19/23	ILS	91 USD	24 —
State Street	10/19/23	ILS	78 USD	20 —
State Street	10/19/23	ILS	58 USD	15 —
State Street	10/20/23	USD	142 AUD	222 (2)
State Street	11/24/23	EUR	80 USD	84 —
State Street	11/24/23	USD	179 EUR	165 4
State Street	11/24/23	USD	282 GBP	225 8
State Street	11/24/23	USD	93 SEK	1,030 (1)
UBS Investment Bank	10/19/23	ILS	52 USD	14 —
UBS Investment Bank	10/19/23	ILS	49 USD	13 —
UBS Investment Bank	10/20/23	USD	95 NZD	160 (1)
UBS Investment Bank	11/17/23	PLN	775 USD	176 1
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 28

## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

**FUTURES CONTRACTS**

(\$000s)

	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Gain (Loss)</b>
Long, 23 Euro BOBL contracts	12/23	2,815 \$	(19)
Short, 5 Euro BUXL thirty year bond contracts	12/23	(647)	24
Long, 66 U.S. Treasury Notes five year contracts	12/23	6,954	(34)
Long, 3 U.S. Treasury Notes ten year contracts	12/23	324	—
Short, 25 U.S. Treasury Notes two year contracts	12/23	(5,068)	25
Short, 10 Ultra U.S. Treasury Bonds contracts	12/23	(1,187)	67
Long, 1 Ultra U.S. Treasury Notes ten year contracts	12/23	112	—
<b>Net payments (receipts) of variation margin to date</b>			<b>(53)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>10</b>



## T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

**AFFILIATED COMPANIES**

(\$000s)

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

<b>Affiliate</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized Gain/Loss</b>	<b>Investment Income</b>
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.83%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.09%	(100)	(78)	291
T. Rowe Price Institutional Emerging Markets Equity Fund	(134)	(73)	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.96%	—	8	24
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.23%	(211)	347	482
T. Rowe Price International Bond Fund - I Class, 3.30%	(1,074)	967	70
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.12%	—	(14)	58
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.83%	—	1	—
T. Rowe Price Real Assets Fund - I Class	—	(158)	—
T. Rowe Price Government Reserve Fund, 5.40%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	451
Affiliates not held at period end	(192)	201	—
<b>Totals</b>	<b>\$ (1,711)#</b>	<b>\$ 1,201</b>	<b>\$ 1,376+</b>

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/22</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 09/30/23</b>
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.83%	\$ 6	\$ —	\$ —	\$ 6
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.09%	6,935	290	375	6,772
T. Rowe Price Institutional Emerging Markets Equity Fund	7,172	350	534	6,915
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.96%	359	24	—	391
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.23%	9,978	481	1,311	9,495
T. Rowe Price International Bond Fund - I Class, 3.30%	6,438	70	4,374	3,101
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.12%	—	3,359	—	3,345
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.83%	6	—	—	7
T. Rowe Price Real Assets Fund - I Class	4,767	1,405	—	6,014
T. Rowe Price U.S. Large-Cap Core Fund - I Class	2,483	—	2,684	—
T. Rowe Price Government Reserve Fund, 5.40%	424	□	□	407
T. Rowe Price Treasury Reserve Fund, 5.40%	10,661	□	□	11,536
<b>Total</b>			\$	<b>47,989^</b>

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

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

+ Investment income comprised \$1,376 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 \$50,711.

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 September 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 36,102	\$ —	\$ 36,102
Bond Mutual Funds	23,117	—	—	23,117
Common Stocks	65,556	19,441	71	85,068
Convertible Bonds	—	—	1	1
Convertible Preferred Stocks	—	—	253	253
Equity Mutual Funds	12,929	—	—	12,929
Preferred Stocks	—	112	—	112
Short-Term Investments	11,536	—	—	11,536
Securities Lending Collateral	407	—	—	407
Total Securities	113,545	55,655	325	169,525
Swaps*	—	14	—	14
Forward Currency Exchange Contracts	—	35	—	35
Futures Contracts*	116	—	—	116
Total	\$ 113,661	\$ 55,704	\$ 325	\$ 169,690
<b>Liabilities</b>				
Forward Currency Exchange Contracts	\$ —	\$ 7	\$ —	\$ 7
Futures Contracts*	53	—	—	53
Total	\$ 53	\$ 7	\$ —	\$ 60

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

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

## OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, 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

September 30, 2023 (Unaudited)

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

(Amounts in 000s)

**ASSET-BACKED SECURITIES 14.2%****Car Loan 6.7%**

AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	276	272
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	402
AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26	15	15
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	109
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	178
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	384
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	259
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	465
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	405
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	136
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	258
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	171
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	99
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	166
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	96	93
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	360	357

**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	137
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	449
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	454
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	98
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	70
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	135
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	199
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	399
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	113
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	132
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	603
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	266
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	—	—
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	100
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	39
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	169
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	53	51

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	175	175
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	13	13
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	70	69
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	117	117
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	113
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	237
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	348
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	321
Santander Drive Auto Receivables Trust Series 2023-4, Class A2 6.18%, 2/16/27	380	380
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	421
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	178
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	149
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	459
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	288
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	142
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	85	84
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	155
		11,969
<b>Other Asset-Backed Securities 7.0%</b>		
Ballyrock Series 2021-1A, Class A1, CLO, FRN 3M TSFR + 1.322%, 6.63%, 4/15/34 (1)	250	248

	Par/Shares	\$ Value
(Amounts in 000s)		
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	59	56
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	86	81
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.67%, 7/15/33 (1)	290	289
CIFC Funding Series 2021-4A, Class A, CLO, FRN 3M TSFR + 1.312%, 6.62%, 7/15/33 (1)	250	249
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	185	185
Driven Brands Funding Series 2018-1A, Class A2 4.739%, 4/20/48 (1)	90	87
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M TSFR + 1.362%, 6.67%, 7/17/34 (1)	250	247
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	38	36
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	203	191
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	140	140
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	120	120
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	458
FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	315	286
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	200	188
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	26	26
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	9	9
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	70	66
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	373	372
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	97	97
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	160	153



## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	100
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100	100
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	100	100
KKR Series 29A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.77%, 1/15/32 (1)	250	250
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.589%, 7/27/31 (1)	279	277
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 6.578%, 4/20/32 (1)	250	249
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.598%, 10/15/32 (1)	485	481
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M TSFR + 1.252%, 6.578%, 4/20/32 (1)	455	453
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M TSFR + 1.332%, 6.64%, 7/15/33 (1)	465	463
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.813%, 1/25/32 (1)	500	499
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	154
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	87	80
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	115	107
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	41	37
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	298	289
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	9	9
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	15	15
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 6.972%, 10/18/30 (1)	255	251
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.572%, 1/20/32 (1)	400	399
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M TSFR + 1.292%, 6.637%, 4/22/29 (1)	432	432

	Par/Shares	\$ Value
(Amounts in 000s)		
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.53%, 7/15/30 (1)	246	245
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.12%, 7/15/30 (1)	315	311
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	58	56
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	175
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	179	177
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	73	73
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	100
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	100
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100	100
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M TSFR + 1.342%, 6.706%, 11/15/31 (1)	480	477
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	217
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	46	45
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	22	21
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	68	63
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	140	128
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.063%, 10/25/29 (1)	350	341
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.59%, 1/15/34 (1)	450	450
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.17%, 1/15/34 (1)	250	246
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.668%, 4/20/33 (1)	250	249

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	210	209
		12,481
<b>Student Loan 0.5%</b>		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	82	75
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	61	56
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	41	37
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	113	101
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	52	46
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.683%, 3/22/32	248	240
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 6.174%, 3/26/68 (1)	128	127
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	254	227
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	96	85
		994
<b>Total Asset-Backed Securities (Cost \$26,016)</b>		<b>25,444</b>

**CORPORATE BONDS 47.6%****FINANCIAL INSTITUTIONS 20.7%****Banking 13.8%**

ABN AMRO Bank, VR, 6.339%, 9/18/27 (1) (2)	200	199
Ally Financial, 3.875%, 5/21/24	395	388
American Express, 2.25%, 3/4/25	445	423
Banco Santander, 3.496%, 3/24/25	200	192
Banco Santander, VR, 5.742%, 6/30/24 (2)	400	398
Bank of America, VR, 0.81%, 10/24/24 (2)	135	134
Bank of America, VR, 0.976%, 4/22/25 (2)	255	247
Bank of America, VR, 1.734%, 7/22/27 (2)	190	168
Bank of America, VR, 1.843%, 2/4/25 (2)	215	211
Bank of America, VR, 3.384%, 4/2/26 (2)	265	254
Bank of America, VR, 3.841%, 4/25/25 (2)	190	187
Bank of America, VR, 5.08%, 1/20/27 (2)	200	196
Bank of Ireland Group, 4.50%, 11/25/23 (1)	870	867
Bank of Montreal, 3.70%, 6/7/25	350	337
Bank of Montreal, 5.30%, 6/5/26	220	217
Bank of Montreal, 5.92%, 9/25/25	325	324
Bank of Montreal, Series H, 4.25%, 9/14/24	390	384

	Par/Shares	\$ Value
(Amounts in 000s)		
Bank of New York Mellon, VR, 4.414%, 7/24/26 (2)	225	219
Bank of New York Mellon, VR, 4.947%, 4/26/27 (2)	255	248
Bank of New York Mellon, VR, 5.148%, 5/22/26 (2)	250	249
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	230
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	261
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	195
Barclays, VR, 1.007%, 12/10/24 (2)	245	242
Barclays, VR, 5.304%, 8/9/26 (2)	200	196
Barclays, VR, 7.325%, 11/2/26 (2)	205	208
BPCE, 5.70%, 10/22/23 (1)	1,010	1,009
CaixaBank, VR, 6.208%, 1/18/29 (1)(2)	270	264
CaixaBank, VR, 6.684%, 9/13/27 (1)(2)	290	290
Capital One Financial, 3.90%, 1/29/24	145	144
Capital One Financial, 4.25%, 4/30/25 (3)	60	58
Capital One Financial, VR, 2.636%, 3/3/26 (2)	265	250
Capital One Financial, VR, 4.985%, 7/24/26 (2)	205	199
Capital One Financial, VR, 6.312%, 6/8/29 (2)	120	117
Citigroup, VR, 0.981%, 5/1/25 (2)	200	193
Citigroup, VR, 3.106%, 4/8/26 (2)	240	229
Citigroup, VR, 4.14%, 5/24/25 (2)	255	252
Credicorp, 2.75%, 6/17/25 (1)	200	188
Danske Bank, 5.375%, 1/12/24 (1)	350	349
Danske Bank, VR, 3.773%, 3/28/25 (1)(2)	200	197
Danske Bank, VR, 6.259%, 9/22/26 (1)(2)	200	200
Discover Bank, 2.45%, 9/12/24	270	259
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (2)	95	94
Fifth Third Bank, 2.25%, 2/1/27	250	219
Fifth Third Bank, VR, 5.852%, 10/27/25 (2)	335	330
Goldman Sachs Group, 3.50%, 4/1/25	250	240
Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)	325	323
Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)	265	261
Goldman Sachs Group, VR, 4.482%, 8/23/28 (2)	210	198
Goldman Sachs Group, VR, 5.798%, 8/10/26 (2)	390	386
HDFC Bank, 5.686%, 3/2/26	250	250
HSBC Holdings, 4.25%, 3/14/24	200	198
HSBC Holdings, VR, 1.162%, 11/22/24 (2)	200	198
HSBC Holdings, VR, 2.099%, 6/4/26 (2)	375	349
Huntington National Bank, VR, 5.699%, 11/18/25 (2)	250	245
ING Groep, VR, 6.083%, 9/11/27 (2)	200	199
JPMorgan Chase, FRN, SOFR + 0.885%, 6.205%, 4/22/27	75	74
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	225	218
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	460	431
JPMorgan Chase, VR, 4.08%, 4/26/26 (2)	440	427

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	400	383
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	195	184
Morgan Stanley, VR, 2.63%, 2/18/26 (2)	250	238
Morgan Stanley, VR, 3.62%, 4/17/25 (2)	220	216
Morgan Stanley, VR, 5.05%, 1/28/27 (2)	105	103
Morgan Stanley, VR, 6.138%, 10/16/26 (2)	250	250
Morgan Stanley, VR, SOFR + 0.455%, 5.79%, 1/25/24	125	125
Morgan Stanley, VR, SOFR + 0.466%, 5.808%, 11/10/23	295	295
Morgan Stanley Bank, 4.754%, 4/21/26	250	244
Northern Trust, 3.95%, 10/30/25	155	149
PNC Financial Services Group, VR, 4.758%, 1/26/27 (2)	265	258
PNC Financial Services Group, VR, 5.671%, 10/28/25 (2)	355	351
PNC Financial Services Group, VR, 5.812%, 6/12/26 (2)	100	99
Royal Bank of Canada, 4.95%, 4/25/25	445	438
Santander Holdings USA, VR, 2.49%, 1/6/28 (2)	190	164
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	200	189
State Street, 5.272%, 8/3/26	320	316
State Street, VR, 4.857%, 1/26/26 (2)	115	113
State Street, VR, 5.104%, 5/18/26 (2)	180	178
Synchrony Financial, 4.25%, 8/15/24	485	473
Toronto-Dominion Bank, 0.70%, 9/10/24	350	334
Toronto-Dominion Bank, 4.285%, 9/13/24	460	453
Toronto-Dominion Bank, 5.532%, 7/17/26	270	268
Truist Financial, FRN, SOFR + 0.40%, 5.744%, 6/9/25	165	161
U.S. Bancorp, VR, 4.548%, 7/22/28 (2)	505	474
U.S. Bancorp, VR, 5.727%, 10/21/26 (2)	145	144
UBS, 0.70%, 8/9/24 (1)(3)	205	196
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	200	174
UBS Group, VR, 4.488%, 5/12/26 (1)(2)	200	194
UBS Group, VR, 4.49%, 8/5/25 (1)(2)	235	231
UBS Group, VR, 6.327%, 12/22/27 (1)(2)	200	200
Wells Fargo, VR, 2.188%, 4/30/26 (2)	205	192
Wells Fargo, VR, 3.526%, 3/24/28 (2)	170	156
Wells Fargo, VR, 3.908%, 4/25/26 (2)	280	270
Wells Fargo, VR, 4.54%, 8/15/26 (2)	275	267
Wells Fargo Bank, 5.55%, 8/1/25	250	249
		24,741
<b>Brokerage Asset Managers</b>		
<b>Exchanges 0.6%</b>		
Charles Schwab, 2.45%, 3/3/27	575	513
Charles Schwab, 3.20%, 3/2/27	135	124
LSEGA Financing, 0.65%, 4/6/24 (1)	320	310
Nasdaq, 5.65%, 6/28/25	45	45
		992
<b>Finance Companies 1.6%</b>		
AerCap Ireland Capital, 1.65%, 10/29/24	635	604
AerCap Ireland Capital, 4.875%, 1/16/24	300	299
AerCap Ireland Capital, 6.10%, 1/15/27	155	154
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	179

	Par/Shares	\$ Value
(Amounts in 000s)		
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	236
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	73
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	325
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	88
GATX, 3.25%, 9/15/26	342	316
GATX, 4.35%, 2/15/24	360	358
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	232
		2,864
<b>Financial Other 0.2%</b>		
LeasePlan, 2.875%, 10/24/24 (1)	400	384
		384
<b>Insurance 3.6%</b>		
American International Group, 2.50%, 6/30/25	220	208
Athene Global Funding, 1.716%, 1/7/25 (1)	435	408
Athene Global Funding, 2.514%, 3/8/24 (1)	535	526
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	195
CNO Global Funding, 1.65%, 1/6/25 (1)	240	225
CNO Global Funding, 1.75%, 10/7/26 (1)	355	312
Corebridge Financial, 3.50%, 4/4/25	205	196
Elevance Health, 5.35%, 10/15/25	85	84
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	244
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	84
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	442
Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	301
Humana, 1.35%, 2/3/27	90	78
Humana, 3.85%, 10/1/24	180	176
Humana, 4.50%, 4/1/25	145	142
Humana, 5.75%, 3/1/28	85	85
Jackson Financial, 1.125%, 11/22/23	270	268
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	272
Marsh & McLennan, 3.75%, 3/14/26	45	43
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	324
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	206
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	160
UnitedHealth Group, 3.70%, 5/15/27	280	266
UnitedHealth Group, 4.25%, 1/15/29	350	333
UnitedHealth Group, 5.15%, 10/15/25	245	244
UnitedHealth Group, 5.25%, 2/15/28	175	175
Willis North America, 3.60%, 5/15/24	90	89
		6,458
<b>Real Estate Investment Trusts 0.9%</b>		
Kimco Realty OP, 2.70%, 3/1/24	465	458

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Public Storage Operating, 5.125%, 1/15/29	95	93
Public Storage Operating, FRN, SOFR + 0.47%, 5.79%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	442
Realty Income, 5.05%, 1/13/26	65	64
WP Carey, 4.00%, 2/1/25	465	452
		1,624
Total Financial Institutions		37,063
<b>INDUSTRIAL 23.5%</b>		
<b>Basic Industry 1.4%</b>		
ArcelorMittal, 3.60%, 7/16/24	100	98
BHP Billiton Finance USA, 5.25%, 9/8/26	440	437
Celanese U.S. Holdings, 6.05%, 3/15/25	148	148
Celanese U.S. Holdings, 6.35%, 11/15/28	125	124
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	196
Ecolab, 1.65%, 2/1/27	100	89
Ecolab, 5.25%, 1/15/28	290	289
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	121
Nutrien, 4.90%, 3/27/28	110	106
POSCO, 4.375%, 8/4/25	450	438
Sherwin-Williams, 4.25%, 8/8/25	110	107
Westlake, 0.875%, 8/15/24	205	196
		2,585
<b>Capital Goods 0.9%</b>		
Amtcor Flexibles North America, 4.00%, 5/17/25	210	203
Amphenol, 2.05%, 3/1/25	220	209
Amphenol, 4.75%, 3/30/26	95	93
Carrier Global, 2.242%, 2/15/25	64	61
Mohawk Industries, 5.85%, 9/18/28	150	149
Parker-Hannifin, 3.65%, 6/15/24	400	394
Regal Rexnord, 6.05%, 2/15/26 (1)	170	168
Republic Services, 2.50%, 8/15/24	220	214
Republic Services, 4.875%, 4/1/29	80	77
		1,568
<b>Communications 4.1%</b>		
American Tower, 2.40%, 3/15/25	170	161
AT&T, 4.10%, 2/15/28	95	89
Charter Communications Operating, 4.908%, 7/23/25	955	933
Cox Communications, 3.15%, 8/15/24 (1)	450	438
Cox Communications, 3.50%, 8/15/27 (1)	100	91
Crown Castle, 1.05%, 7/15/26	255	224
Crown Castle, 2.90%, 3/15/27	220	200
Crown Castle, 5.00%, 1/11/28	85	82
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	73
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	445
KT, 4.00%, 8/8/25 (1)	450	437
Meta Platforms, 4.60%, 5/15/28	185	181
NTT Finance, 4.142%, 7/26/24 (1)	200	197
NTT Finance, 4.239%, 7/25/25 (1)	200	194
Rogers Communications, 2.95%, 3/15/25	430	410
Rogers Communications, 3.20%, 3/15/27	310	284

	Par/Shares	\$ Value
(Amounts in 000s)		
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	99
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	77
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	309
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	156
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	107
T-Mobile USA, 2.25%, 2/15/26	195	179
T-Mobile USA, 3.50%, 4/15/25	265	256
Take-Two Interactive Software, 3.30%, 3/28/24	9	9
Take-Two Interactive Software, 3.55%, 4/14/25	150	145
Take-Two Interactive Software, 5.00%, 3/28/26	265	260
Verizon Communications, 1.45%, 3/20/26	270	243
Verizon Communications, 2.625%, 8/15/26	395	365
Warnermedia Holdings, 3.755%, 3/15/27	700	645
Warnermedia Holdings, 6.412%, 3/15/26	125	125
		7,414
<b>Consumer Cyclical 3.4%</b>		
7-Eleven, 0.80%, 2/10/24 (1)	135	132
Advance Auto Parts, 5.90%, 3/9/26	60	58
Aptiv, 2.396%, 2/18/25	205	195
AutoZone, 3.625%, 4/15/25	120	116
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	247
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	148
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	149
General Motors Financial, 2.90%, 2/26/25	485	464
General Motors Financial, 5.40%, 4/6/26	135	132
Genuine Parts, 1.75%, 2/1/25	105	99
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	158
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	77
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	105
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	118
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	156
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	188
Lowe's, 3.35%, 4/1/27	80	74
Lowe's, 4.40%, 9/8/25	305	298
Lowe's, 4.80%, 4/1/26	175	172
Marriott International, 3.60%, 4/15/24	425	419
Marriott International, 3.75%, 3/15/25	55	53
Marriott International, 4.90%, 4/15/29	55	52
Marriott International, 5.45%, 9/15/26	90	89
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	187
Nordstrom, 2.30%, 4/8/24	35	34
Ross Stores, 0.875%, 4/15/26	155	138
Ross Stores, 4.60%, 4/15/25	810	794
Starbucks, 4.75%, 2/15/26	215	212



## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	174
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	193
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	238
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	279
		6,003
<b>Consumer Non-Cyclical 7.1%</b>		
AbbVie, 2.60%, 11/21/24	715	689
AbbVie, 2.95%, 11/21/26	510	473
AbbVie, 3.20%, 5/14/26	45	43
Amgen, 5.25%, 3/2/25	95	94
Astrazeneca Finance, 1.20%, 5/28/26	320	288
BAT International Finance, 1.668%, 3/25/26	225	202
BAT International Finance, 4.448%, 3/16/28	460	429
Baxter International, 0.868%, 12/1/23	350	347
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	250	249
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	363
Brunswick, 0.85%, 8/18/24	290	276
Cardinal Health, 3.079%, 6/15/24	180	176
Cardinal Health, 3.50%, 11/15/24	215	209
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	659
Constellation Brands, 3.60%, 5/9/24	225	222
CSL Finance, 3.85%, 4/27/27 (1)	90	85
CVS Health, 2.875%, 6/1/26	115	107
CVS Health, 3.00%, 8/15/26	105	98
CVS Health, 5.00%, 2/20/26	255	251
HCA, 3.125%, 3/15/27	260	236
HCA, 5.375%, 2/1/25	165	163
Imperial Brands Finance, 3.125%, 7/26/24 (1)	730	710
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	193
JDE Peet's, 0.80%, 9/24/24 (1)	150	142
Kenvue, 5.35%, 3/22/26 (1)	115	114
Mars, 4.55%, 4/20/28 (1)	355	343
Mattel, 3.375%, 4/1/26 (1)	210	195
Mattel, 5.875%, 12/15/27 (1)	170	165
Mondelez International, 2.625%, 3/17/27	190	173
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	200	195
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
Perrigo Finance Unlimited, 3.90%, 12/15/24	675	651
Pfizer Investment Enterprises, 4.45%, 5/19/26	530	518
Pfizer Investment Enterprises, 4.45%, 5/19/28	275	265
Philip Morris International, 4.875%, 2/13/26	230	226
Philip Morris International, 5.00%, 11/17/25	140	138
Philip Morris International, 5.125%, 11/15/24	270	268

	Par/Shares	\$ Value
(Amounts in 000s)		
Revvity, 0.85%, 9/15/24	715	680
Thermo Fisher Scientific, 4.953%, 8/10/26	425	420
Utah Acquisition, 3.95%, 6/15/26	435	407
Viatis, 1.65%, 6/22/25	350	323
Viterra Finance, 4.90%, 4/21/27 (1)	280	268
Zoetis, 5.40%, 11/14/25	260	258
		12,763
<b>Energy 2.7%</b>		
Canadian Natural Resources, 2.05%, 7/15/25	335	312
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	392
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	40
DCP Midstream Operating, 5.375%, 7/15/25	485	478
Enbridge, 2.15%, 2/16/24	315	310
Enbridge, 2.50%, 1/15/25	265	253
Enbridge, 2.50%, 2/14/25	150	143
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
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	97
ONEOK, 5.55%, 11/1/26	190	189
Ovintiv, 5.65%, 5/15/25	215	214
Pioneer Natural Resources, 5.10%, 3/29/26	165	163
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	318
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	100
Schlumberger Finance Canada, 1.40%, 9/17/25	80	74
TransCanada PipeLines, 6.203%, 3/9/26	415	413
Williams, 4.30%, 3/4/24	75	74
Williams, 5.40%, 3/2/26	455	451
		4,882
<b>Technology 2.5%</b>		
Analog Devices, FRN, SOFR + 0.25%, 5.595%, 10/1/24	70	70
CDW, 5.50%, 12/1/24	75	74
Fidelity National Information Services, 0.60%, 3/1/24	130	127
Fidelity National Information Services, 4.50%, 7/15/25	135	132
Fortinet, 1.00%, 3/15/26	160	143
Intel, 4.875%, 2/10/26	180	178
Intuit, 5.25%, 9/15/26	915	914
Microchip Technology, 0.972%, 2/15/24	300	295
Microchip Technology, 0.983%, 9/1/24	220	210
Micron Technology, 5.375%, 4/15/28	260	251
NXP, 2.70%, 5/1/25	205	195
NXP, 3.875%, 6/18/26	155	147
NXP, 4.40%, 6/1/27	35	33
NXP, 4.875%, 3/1/24	250	248
Oracle, 5.80%, 11/10/25	140	140
Qorvo, 1.75%, 12/15/24 (1)	125	117
Roper Technologies, 2.35%, 9/15/24	90	87
S&P Global, 2.45%, 3/1/27	510	464
Western Union, 2.85%, 1/10/25	525	501

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Workday, 3.50%, 4/1/27	120	112
		4,438
<b>Transportation 1.4%</b>		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	274	260
Canadian Pacific Railway, 1.35%, 12/2/24	315	299
Canadian Pacific Railway, 1.75%, 12/2/26	135	120
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	331
HPHT Finance, 2.875%, 11/5/24	600	580
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	115
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	168
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	174
Penske Truck Leasing, 5.75%, 5/24/26 (1)	230	227
United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28	170	153
		2,427
Total Industrial		42,080
<b>UTILITY 3.4%</b>		
<b>Electric 2.8%</b>		
AES, 3.30%, 7/15/25 (1)	190	180
Alexander Funding Trust, 1.841%, 11/15/23 (1)	225	224
Constellation Energy Generation, 5.60%, 3/1/28	145	144
DTE Energy, STEP, 4.22%, 11/1/24	240	236
Enel Finance International, 1.375%, 7/12/26 (1)	265	234
Enel Finance International, 2.65%, 9/10/24 (1)	405	390
Enel Finance International, 6.80%, 10/14/25 (1)	200	202
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	274
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	225
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	130
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	115
NRG Energy, 3.75%, 6/15/24 (1)	155	152
Pacific Gas & Electric, 3.50%, 6/15/25	220	209
Southern, STEP, 4.475%, 8/1/24	920	907
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,121
Vistra Operations, 5.125%, 5/13/25 (1)	285	278
		5,021
<b>Natural Gas 0.6%</b>		
APA Infrastructure, 4.20%, 3/23/25 (1)	625	608
NiSource, 5.25%, 3/30/28	60	58
Sempra, 3.30%, 4/1/25	175	168
Sempra, 5.40%, 8/1/26	125	124
Southern California Gas, 2.95%, 4/15/27	185	170
		1,128
Total Utility		6,149
<b>Total Corporate Bonds</b> <b>(Cost \$88,137)</b>		<b>85,292</b>

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 2.0%</b>		
<b>Owned No Guarantee 2.0%</b>		
Bank Mandiri Persero, 5.50%, 4/4/26	260	257
DAE Funding, 1.55%, 8/1/24 (1)	200	192
Israel Electric, Series 6, 5.00%, 11/12/24	450	444
Korea Electric Power, 5.375%, 7/31/26 (1)	450	448
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	425
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	470
NBN, 1.45%, 5/5/26 (1)	405	365
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	444
QNB Finance, 2.625%, 5/12/25	450	427
<b>Total Foreign Government Obligations &amp; Municipalities</b> <b>(Cost \$3,561)</b>		<b>3,472</b>
<b>MUNICIPAL SECURITIES 0.1%</b>		
<b>California 0.1%</b>		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	194
<b>Total Municipal Securities</b> <b>(Cost \$200)</b>		<b>194</b>
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.0%</b>		
<b>Collateralized Mortgage Obligations 4.8%</b>		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	23	22
Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)	31	29
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	114	93
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	33	26
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	102	82
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	80	65
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	105	81
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	98	76

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Bayview MSR Opportunity Master Fund Trust		
Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	190	160
Bayview MSR Opportunity Master Fund Trust		
Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	143	120
BINOM Securitization Trust		
Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	260	218
BINOM Securitization Trust		
Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	82	68
BRAVO Residential Funding Trust		
Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	124	108
CIM Trust		
Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	77	58
CIM Trust		
Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	93	78
Citigroup Mortgage Loan Trust		
Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	55	44
COLT Mortgage Loan Trust		
Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	105	82
Connecticut Avenue Securities		
Series 2017-C05, Class 1ED3, CMO, ARM SOFR30A + 1.314%, 6.629%, 1/25/30	7	7
Connecticut Avenue Securities Trust		
Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.315%, 12/25/41 (1)	205	204
Deephaven Residential Mortgage Trust		
Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	27	25
Deephaven Residential Mortgage Trust		
Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)	51	43
Deephaven Residential Mortgage Trust		
Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	51	43
Eagle		
Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 6.865%, 4/25/34 (1)	35	35
Ellington Financial Mortgage Trust		
Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	19	18
Ellington Financial Mortgage Trust		
Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	30	24
Ellington Financial Mortgage Trust		
Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	30	24
Ellington Financial Mortgage Trust		
Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	212	165

	Par/Shares	\$ Value
(Amounts in 000s)		
Ellington Financial Mortgage Trust		
Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	62	48
Flagstar Mortgage Trust		
Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	134	124
Flagstar Mortgage Trust		
Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	190	160
Freddie Mac Whole Loan Securities Trust		
Series 2017-SC01, Class M1, CMO, ARM 3.645%, 12/25/46 (1)	52	49
Freddie Mac Whole Loan Securities Trust		
Series 2017-SC02, Class M1, CMO, ARM 3.867%, 5/25/47 (1)	30	28
Galton Funding Mortgage Trust		
Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	39	34
Galton Funding Mortgage Trust		
Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	13	12
Galton Funding Mortgage Trust		
Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	20	18
Galton Funding Mortgage Trust		
Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	209
Galton Funding Mortgage Trust		
Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	274
GS Mortgage-Backed Securities Trust		
Series 2014-EB1A, Class 2A1, CMO, ARM 3.928%, 7/25/44 (1)	4	4
GS Mortgage-Backed Securities Trust		
Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	207	174
GS Mortgage-Backed Securities Trust		
Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	421	351
Imperial Fund Mortgage Trust		
Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	104	78
Imperial Fund Mortgage Trust		
Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	343	324
JPMorgan Mortgage Trust		
Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	97	82
MFA Trust		
Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	48	43
MFA Trust		
Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	51	42
New Residential Mortgage Loan Trust		
Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	127	107
New Residential Mortgage Loan Trust		
Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	368	306



## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
NLT Trust		
Series 2021-INV2, Class A3, CMO, ARM		
1.52%, 8/25/56 (1)	93	74
OBX Trust		
Series 2019-EXP2, Class 2A2, CMO, ARM		
1M TSFR + 1.314%, 5.542%, 6/25/59 (1)	19	18
OBX Trust		
Series 2020-EXP1, Class 2A2, CMO, ARM		
1M TSFR + 1.064%, 6.384%, 2/25/60 (1)	33	30
OBX Trust		
Series 2020-EXP2, Class A8, CMO, ARM		
3.00%, 5/25/60 (1)	98	80
OBX Trust		
Series 2020-EXP2, Class A9, CMO, ARM		
3.00%, 5/25/60 (1)	26	21
OBX Trust		
Series 2020-INV1, Class A5, CMO, ARM		
3.50%, 12/25/49 (1)	56	48
Oceanview Mortgage Trust		
Series 2022-1, Class A5, CMO, ARM		
2.50%, 12/25/51 (1)	195	163
Sequoia Mortgage Trust		
Series 2018-CH2, Class A21, CMO, ARM		
4.00%, 6/25/48 (1)	29	26
Sequoia Mortgage Trust		
Series 2018-CH3, Class A19, CMO, ARM		
4.50%, 8/25/48 (1)	4	4
SG Residential Mortgage Trust		
Series 2020-2, Class A1, CMO, ARM		
1.381%, 5/25/65 (1)	39	34
SG Residential Mortgage Trust		
Series 2022-1, Class A1, CMO, ARM		
3.166%, 3/27/62 (1)	131	113
Starwood Mortgage Residential Trust		
Series 2019-INV1, Class A3, CMO, ARM		
2.916%, 9/27/49 (1)	236	222
Starwood Mortgage Residential Trust		
Series 2021-2, Class A1, CMO, ARM		
0.943%, 5/25/65 (1)	93	82
Starwood Mortgage Residential Trust		
Series 2021-4, Class A1, CMO, ARM		
1.162%, 8/25/56 (1)	251	206
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA5, Class M2, CMO, ARM		
SOFR30A + 1.65%, 6.965%, 1/25/34 (1)	74	74
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA7, Class M2, CMO, ARM		
SOFR30A + 1.80%, 7.115%, 11/25/41 (1)	90	88
Structured Agency Credit Risk Debt Notes		
Series 2022-DNA1, Class M1A, CMO, ARM		
SOFR30A + 1.00%, 6.315%, 1/25/42 (1)	147	145
Structured Agency Credit Risk Debt Notes		
Series 2022-DNA5, Class M1A, CMO, ARM		
SOFR30A + 2.95%, 8.265%, 6/25/42 (1)	249	255
Toorak Mortgage		
Series 2021-INV1, Class A2, CMO, ARM		
1.409%, 7/25/56 (1)	58	49
Towd Point Mortgage Trust		
Series 2022-4, Class A1, CMO		
3.75%, 9/25/62 (1)	396	356

	Par/Shares	\$ Value
(Amounts in 000s)		
UWM Mortgage Trust		
Series 2021-INV2, Class A4, CMO, ARM		
2.50%, 9/25/51 (1)	65	54
UWM Mortgage Trust		
Series 2021-INV5, Class A4, CMO, ARM		
2.50%, 1/25/52 (1)	403	337
Verus Securitization Trust		
Series 2019-4, Class A3, CMO, STEP		
4.00%, 11/25/59 (1)	170	162
Verus Securitization Trust		
Series 2019-INV3, Class A3, CMO, ARM		
3.10%, 11/25/59 (1)	145	139
Verus Securitization Trust		
Series 2020-1, Class A3, CMO, STEP		
2.724%, 1/25/60 (1)	222	207
Verus Securitization Trust		
Series 2020-5, Class A3, CMO, STEP		
1.733%, 5/25/65 (1)	27	25
Verus Securitization Trust		
Series 2021-1, Class A1, CMO, ARM		
0.815%, 1/25/66 (1)	37	31
Verus Securitization Trust		
Series 2021-1, Class A2, CMO, ARM		
1.052%, 1/25/66 (1)	49	41
Verus Securitization Trust		
Series 2021-1, Class A3, CMO, ARM		
1.155%, 1/25/66 (1)	35	29
Verus Securitization Trust		
Series 2021-2, Class A1, CMO, ARM		
1.031%, 2/25/66 (1)	67	56
Verus Securitization Trust		
Series 2021-5, Class A3, CMO, ARM		
1.373%, 9/25/66 (1)	89	70
Verus Securitization Trust		
Series 2021-7, Class A1, CMO, ARM		
1.829%, 10/25/66 (1)	338	282
Verus Securitization Trust		
Series 2021-R1, Class A2, CMO, ARM		
1.057%, 10/25/63 (1)	21	19
Verus Securitization Trust		
Series 2021-R2, Class A1, CMO, ARM		
0.918%, 2/25/64 (1)	71	60
Verus Securitization Trust		
Series 2022-1, Class A3, CMO, ARM		
3.288%, 1/25/67 (1)	294	247
Verus Securitization Trust		
Series 2023-6, Class A2, CMO, STEP		
6.939%, 9/25/68 (1)	125	125
Wells Fargo Mortgage Backed Securities Trust		
Series 2021-RR1, Class A3, CMO, ARM		
2.50%, 12/25/50 (1)	237	202
		8,639
<b>Commercial Mortgage-Backed Securities 3.9%</b>		
BAMLL Commercial Mortgage Securities Trust		
Series 2021-JACX, Class C, ARM		
1M TSFR + 2.114%, 7.447%, 9/15/38 (1)	190	162

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
BCP Trust		
Series 2021-330N, Class A, ARM		
1M TSFR + 0.913%, 6.246%, 6/15/38 (1)	120	106
BFLD		
Series 2019-DPLO, Class B, ARM		
1M TSFR + 1.454%, 6.786%, 10/15/34 (1)	510	505
BPR Trust		
Series 2021-TY, Class B, ARM		
1M TSFR + 1.264%, 6.597%, 9/15/38 (1)	200	189
BSREP Commercial Mortgage Trust		
Series 2021-DC, Class D, ARM		
1M TSFR + 2.014%, 7.347%, 8/15/38 (1)	166	133
BX Commercial Mortgage Trust		
Series 2019-XL, Class A, ARM		
1M TSFR + 1.034%, 6.367%, 10/15/36 (1)	84	84
BX Commercial Mortgage Trust		
Series 2022-AHP, Class A, ARM		
1M TSFR + 0.99%, 6.322%, 1/17/39 (1)	190	186
BX Commercial Mortgage Trust		
Series 2022-CSMO, Class B, ARM		
1M TSFR + 3.141%, 8.473%, 6/15/27 (1)	260	260
BX Trust		
Series 2021-ARIA, Class C, ARM		
1M TSFR + 1.76%, 7.092%, 10/15/36 (1)	145	140
Citigroup Commercial Mortgage Trust		
Series 2013-375P, Class B, ARM		
3.635%, 5/10/35 (1)	205	186
Citigroup Commercial Mortgage Trust		
Series 2013-375P, Class C, ARM		
3.635%, 5/10/35 (1)	150	133
Cold Storage Trust		
Series 2020-ICE5, Class B, ARM		
1M TSFR + 1.414%, 6.747%, 11/15/37 (1)	256	253
Commercial Mortgage Trust		
Series 2014-CR19, Class AM		
4.08%, 8/10/47	210	202
Commercial Mortgage Trust		
Series 2014-CR19, Class D, ARM		
4.853%, 8/10/47 (1)	250	213
Commercial Mortgage Trust		
Series 2014-UBS2, Class A5		
3.961%, 3/10/47	280	278
Commercial Mortgage Trust		
Series 2014-UBS2, Class B		
4.701%, 3/10/47	440	431
Commercial Mortgage Trust		
Series 2015-CR22, Class B, ARM		
3.926%, 3/10/48	100	91
Commercial Mortgage Trust		
Series 2017-PANW, Class D, ARM		
4.343%, 10/10/29 (1)	100	86
Credit Suisse Mortgage Trust		
Series 2020-NET, Class A		
2.257%, 8/15/37 (1)	112	100
Extended Stay America Trust		
Series 2021-ESH, Class C, ARM		
1M TSFR + 1.814%, 7.146%, 7/15/38 (1)	185	183
Great Wolf Trust		
Series 2019-WOLF, Class A, ARM		
1M TSFR + 1.148%, 6.48%, 12/15/36 (1)	325	323

	Par/Shares	\$ Value
(Amounts in 000s)		
Great Wolf Trust		
Series 2019-WOLF, Class C, ARM		
1M TSFR + 1.747%, 7.079%, 12/15/36 (1)	390	385
GS Mortgage Securities Trust		
Series 2021-ROSS, Class B, ARM		
1M TSFR + 1.714%, 7.047%, 5/15/26 (1)	160	135
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2019-BKWD, Class C, ARM		
1M TSFR + 1.964%, 7.547%, 9/15/29 (1)	355	278
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2020-609M, Class B, ARM		
1M TSFR + 1.884%, 7.217%, 10/15/33 (1)	255	228
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2020-609M, Class C, ARM		
1M TSFR + 2.284%, 7.617%, 10/15/33 (1)	210	172
KIND Trust		
Series 2021-KIND, Class C, ARM		
1M TSFR + 1.864%, 7.196%, 8/15/38 (1)	243	230
LSTAR Commercial Mortgage Trust		
Series 2017-5, Class AS		
4.021%, 3/10/50 (1)	145	128
Morgan Stanley Capital I Trust		
Series 2014-150E, Class A		
3.912%, 9/9/32 (1)	340	258
Morgan Stanley Capital I Trust		
Series 2019-NUGS, Class D, ARM		
1M TSFR + 1.914%, 7.247%, 12/15/36 (1)	130	49
ONE Mortgage Trust		
Series 2021-PARK, Class B, ARM		
1M TSFR + 1.064%, 6.396%, 3/15/36 (1)	315	294
ONE Mortgage Trust		
Series 2021-PARK, Class C, ARM		
1M TSFR + 1.214%, 6.546%, 3/15/36 (1)	170	156
Wells Fargo Commercial Mortgage Trust		
Series 2015-NXS2, Class A2		
3.02%, 7/15/58	42	40
WFRBS Commercial Mortgage Trust		
Series 2014-LC14, Class A5		
4.045%, 3/15/47	440	437
		7,034
<b>Residential Mortgage 0.3%</b>		
Finance of America HECM Buyout		
Series 2022-HB2, Class A1A, ARM		
4.00%, 8/1/32 (1)	247	239
MetLife Securitization Trust		
Series 2017-1A, Class A, CMO, ARM		
3.00%, 4/25/55 (1)	113	103
Towd Point Mortgage Trust		
Series 2017-1, Class A1, CMO, ARM		
2.75%, 10/25/56 (1)	20	20
Towd Point Mortgage Trust		
Series 2017-2, Class A1, CMO, ARM		
2.75%, 4/25/57 (1)	8	8

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	56	54
		424
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$18,259)</b>		<b>16,097</b>

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.4%**
**U.S. Government Agency Obligations 3.7%**

Federal Home Loan Mortgage		
3.50%, 3/1/46	86	76
5.00%, 12/1/23 - 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	59	60
7.00%, 3/1/39	51	53
7.50%, 6/1/38	47	48
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.245%, 4.37%, 1/1/36	4	5
1Y CMT + 2.25%, 5.10%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 4.849%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 5.94%, 7/1/35	2	2
RFUCCT1Y + 1.733%, 5.593%, 10/1/36	5	5
RFUCCT1Y + 1.74%, 5.058%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	2	2
RFUCCT1Y + 1.915%, 4.29%, 2/1/37	2	2
RFUCCT1Y + 2.03%, 4.275%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 4.582%, 2/1/38	7	7
Federal Home Loan Mortgage, CMO,		
2.00%, 2/15/40	33	32
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	202	170
2.50%, 1/1/52 - 4/1/52	305	244
3.00%, 11/1/34	141	129
4.00%, 12/1/49	33	29
4.50%, 9/1/37 - 5/1/50	262	251
6.00%, 2/1/53	139	139
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 5.24%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 4.499%, 12/1/35	5	5
RFUCCT1Y + 1.597%, 4.959%, 7/1/36	4	4
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 4.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	12	12
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	6	6
RFUCCT1Y + 1.892%, 4.142%, 12/1/35	2	1
RFUCCT1Y + 1.922%, 5.20%, 5/1/38	6	6
RFUCCT1Y + 2.04%, 4.29%, 12/1/36	1	1

	Par/Shares	\$ Value
(Amounts in 000s)		
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	105	80
2.50%, 1/1/52	191	152
3.00%, 1/1/27 - 6/1/52	415	350
3.50%, 3/1/28 - 1/1/52	119	105
4.00%, 11/1/49 - 9/1/52	641	571
4.50%, 12/1/40 - 8/1/52	1,052	973
5.00%, 9/1/25 - 10/1/52	255	246
5.50%, 10/1/24 - 5/1/40	192	192
6.00%, 3/1/34 - 8/1/53	1,766	1,757
6.50%, 7/1/32 - 12/1/32	43	44
UMBS, TBA (4)		
5.00%, 10/1/53	275	260
5.50%, 10/1/53	415	401
6.00%, 10/1/53	275	271
		6,730

**U.S. Government Obligations 1.7%**
**Government National Mortgage Assn.**

2.00%, 3/20/52	20	16
3.00%, 9/20/47	664	570
3.50%, 7/20/52	787	689
4.00%, 10/20/50 - 10/20/52	198	179
4.50%, 10/20/52	610	564
5.00%, 12/20/34 - 11/20/47	230	225
5.50%, 3/20/48 - 3/20/49	36	35
Government National Mortgage Assn., TBA (4)		
5.00%, 10/20/53	235	223
5.50%, 10/20/52	365	354
6.50%, 10/20/53	140	141
		2,996

**Total U.S. Government & Agency Mortgage-Backed Securities  
(Cost \$10,392)**
**9,726**
**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 20.2%**
**Government Sponsored 0.3%**

Federal Home Loan Banks, 5.00%, 2/28/25	630	627
		627

**Treasuries 19.9%**

U.S. Treasury Notes, 2.875%, 6/15/25	10,000	9,625
U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,493
U.S. Treasury Notes, 4.25%, 5/31/25 (5)	6,330	6,235
U.S. Treasury Notes, 4.50%, 11/15/25	2,635	2,607
U.S. Treasury Notes, 4.625%, 6/30/25	5,435	5,389
U.S. Treasury Notes, 5.00%, 8/31/25	7,340	7,325
U.S. Treasury Notes, 5.00%, 9/30/25	2,910	2,907
		35,581

**Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)  
(Cost \$36,727)**
**36,208**

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>SHORT-TERM INVESTMENTS 3.6%</b>		
<b>Commercial Paper 0.6%</b>		
<b>4(2) 0.6%(6)</b>		
Jabil, 6.109%, 10/20/23	475	473
Syngenta Wilmington, 6.331%, 10/23/23	485	483
		956
<b>Money Market Funds 3.0%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (7)(8)	5,432	5,432
		5,432
<b>Total Short-Term Investments (Cost \$6,388)</b>		<b>6,388</b>
<b>SECURITIES LENDING COLLATERAL 0.1%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%</b>		
<b>Money Market Funds 0.1%</b>		
T. Rowe Price Government Reserve Fund, 5.40% (7)(8)	235	235
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>235</b>
<b>Total Securities Lending Collateral (Cost \$235)</b>		<b>235</b>
<b>Total Investments in Securities 102.2% (Cost \$189,915)</b>	<b>\$</b>	<b>183,056</b>
<b>Other Assets Less Liabilities (2.2)%</b>		<b>(3,866)</b>
<b>Net Assets 100.0%</b>	<b>\$</b>	<b>179,190</b>

‡ 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 \$57,771 and represents 32.2% 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) All or a portion of this security is on loan at September 30, 2023.
  - (4) To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,650 and represents 0.9% of net assets.
  - (5) At September 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
  - (6) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$956 and represents 0.6% of net assets.
  - (7) Seven-day yield
  - (8) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)  
3M TSFR Three month term SOFR (Secured overnight financing rate)  
1Y CMT One year U.S. Treasury note constant maturity

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

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

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Amounts in 000s)

**SWAPS 0.0%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Bought 0.0%</b>				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(5)	(4)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(13)	(10)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(6)	(4)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(12)	(9)	(3)
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	85	119	(34)
<b>Total Bilateral Credit Default Swaps, Protection Bought</b>			<b>92</b>	<b>(43)</b>
<b>Total Bilateral Swaps</b>			<b>92</b>	<b>(43)</b>

## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

**FUTURES CONTRACTS**

(\$000s)

	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Gain (Loss)</b>
Short, 17 U.S. Treasury Notes five year contracts	12/23	(1,791)	\$ 10
Short, 27 U.S. Treasury Notes ten year contracts	12/23	(2,918)	50
Long, 221 U.S. Treasury Notes two year contracts	12/23	44,799	(81)
Short, 7 Ultra U.S. Treasury Bonds contracts	12/23	(831)	31
Short, 33 Ultra U.S. Treasury Notes ten year contracts	12/23	(3,681)	83
<b>Net payments (receipts) of variation margin to date</b>			<b>(89)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>4</b>



## T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the nine months ended September 30, 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		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.40%	\$ —	\$ —	\$ 109++
Totals	\$ —#	\$ —	\$ 109+

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 09/30/23
T. Rowe Price Government Reserve Fund, 5.40%	\$ 1,885	□	□	\$ 5,667
Total				\$ 5,667^

# 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 \$109 of dividend income and \$0 of interest income.

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

^ The cost basis of investments in affiliated companies was \$5,667.

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 September 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 176,433	\$ —	\$ 176,433
Short-Term Investments	5,432	956	—	6,388
Securities Lending Collateral	235	—	—	235
Total Securities	5,667	177,389	—	183,056
Swaps	—	85	—	85
Futures Contracts*	174	—	—	174
Total	\$ 5,841	\$ 177,474	\$ —	\$ 183,315
<b>Liabilities</b>				
Swaps	\$ —	\$ 36	\$ —	\$ 36
Futures Contracts*	81	—	—	81
Total	\$ 81	\$ 36	\$ —	\$ 117

<sup>1</sup> 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<sup>®</sup> Variable Insurance Products:  
VIP Contrafund<sup>SM</sup> Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 96.5%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 14.4%</b>		
<b>Entertainment - 1.5%</b>		
Activision Blizzard, Inc.	168,500	15,776,655
Liberty Media Corp. Liberty Formula One Class C	403,827	25,158,422
Liberty Media Corp. Liberty Live Class C	17,283	554,784
Netflix, Inc. (a)	573,399	216,515,462
The Walt Disney Co. (a)	31,758	2,573,986
Universal Music Group NV	791,761	20,661,940
		<u>281,241,249</u>
<b>Interactive Media &amp; Services - 12.9%</b>		
Alphabet, Inc.:		
Class A (a)	200	26,172
Class C (a)	9,423,340	1,242,467,379
Bumble, Inc. (a)	128,271	1,913,803
Epic Games, Inc. (a)(b)(c)	18,849	11,738,403
Meta Platforms, Inc. Class A (a)	3,907,422	1,173,047,159
		<u>2,429,192,916</u>
<b>Media - 0.0%</b>		
Comcast Corp. Class A	27,300	1,210,482
<b>Wireless Telecommunication Services - 0.0%</b>		
T-Mobile U.S., Inc.	5,600	784,280
		<u>784,280</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>2,712,428,927</u>
<b>CONSUMER DISCRETIONARY - 8.4%</b>		
<b>Automobiles - 0.3%</b>		
BYD Co. Ltd. (H Shares)	244,000	7,517,695
General Motors Co.	42,700	1,407,819
Hyundai Motor Co. Ltd.	136,740	19,291,049
Li Auto, Inc. ADR (a)	111,500	3,974,975
Rad Power Bikes, Inc. (a)(b)(c)	401,674	269,122
Rivian Automotive, Inc. (a)	11,312	274,655
Tesla, Inc. (a)	26,100	6,530,742
Toyota Motor Corp.	777,500	13,948,605
		<u>53,214,662</u>
<b>Broadline Retail - 3.6%</b>		
Amazon.com, Inc. (a)	5,053,640	642,418,717
Coupang, Inc. Class A (a)	1,047,395	17,805,715
Dollarama, Inc.	66,000	4,547,234
MercadoLibre, Inc. (a)	7,900	10,016,252
		<u>674,787,918</u>
<b>Diversified Consumer Services - 0.0%</b>		
Duolingo, Inc. (a)	10,700	1,774,809
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Airbnb, Inc. Class A (a)	415,612	57,026,123
Booking Holdings, Inc. (a)	5,600	17,270,120
Cava Group, Inc. (d)	68,500	2,098,155
Chipotle Mexican Grill, Inc. (a)	9,785	17,924,457
Deliveroo PLC Class A (a)(e)	347,500	507,086
Domino's Pizza, Inc.	8,800	3,333,352
Evolution AB (e)	22,400	2,268,386
Hilton Worldwide Holdings, Inc.	242,500	36,418,650
Marriott International, Inc. Class A	24,000	4,717,440
McDonald's Corp.	46,000	12,118,240
Penn Entertainment, Inc. (a)	44,000	1,009,800
Restaurant Brands International, Inc.	73,300	4,881,270
		<u>159,573,079</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Household Durables - 0.7%</b>		
D.R. Horton, Inc.	82,600	8,877,022
Lennar Corp. Class A	366,378	41,118,603
Mohawk Industries, Inc. (a)	13,600	1,167,016
NVR, Inc. (a)	3,145	18,754,579
PulteGroup, Inc.	597,800	44,267,090
TopBuild Corp. (a)	99,300	24,983,880
		<u>139,168,190</u>
<b>Leisure Products - 0.0%</b>		
Bandai Namco Holdings, Inc.	34,800	707,849
Sega Sammy Holdings, Inc.	56,000	1,033,887
		<u>1,741,736</u>
<b>Specialty Retail - 2.7%</b>		
Abercrombie & Fitch Co. Class A (a)	16,200	913,194
Academy Sports & Outdoors, Inc.	282,153	13,337,372
AutoZone, Inc. (a)	30,918	78,531,411
Dick's Sporting Goods, Inc.	166,829	18,114,293
Fanatics, Inc. Class A (a)(b)(c)	232,280	17,843,750
Fast Retailing Co. Ltd.	9,100	1,982,118
Lowe's Companies, Inc.	300,000	62,352,000
O'Reilly Automotive, Inc. (a)	122,600	111,426,236
The Home Depot, Inc.	451,160	136,322,506
TJX Companies, Inc.	310,754	27,619,816
Ulta Beauty, Inc. (a)	8,695	3,473,218
Wayfair LLC Class A (a)	12,900	781,353
Williams-Sonoma, Inc.	238,304	37,032,442
		<u>509,729,709</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Deckers Outdoor Corp. (a)	13,559	6,970,546
Dr. Martens Ltd.	89,576	154,429
NIKE, Inc. Class B	202,630	19,375,481
On Holding AG (a)	521,935	14,520,232
Ralph Lauren Corp.	9,300	1,079,637
Tapestry, Inc.	73,000	2,098,750
		<u>44,199,075</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>1,584,189,178</u>
<b>CONSUMER STAPLES - 3.3%</b>		
<b>Beverages - 0.5%</b>		
Anheuser-Busch InBev SA NV	48,100	2,666,480
Constellation Brands, Inc. Class A (sub. vtg.)	14,300	3,594,019
Fomento Economico Mexicano S.A.B. de CV sponsored ADR	10,100	1,102,415
PepsiCo, Inc.	209,370	35,475,653
The Coca-Cola Co.	761,500	42,628,770
		<u>85,467,337</u>
<b>Consumer Staples Distribution &amp; Retail - 1.8%</b>		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	169,400	8,603,138
Casey's General Stores, Inc.	35,000	9,503,200
Costco Wholesale Corp.	554,601	313,327,381
Walmart, Inc.	48,200	7,708,626
		<u>339,142,345</u>
<b>Food Products - 0.1%</b>		
Mondelez International, Inc.	254,100	17,634,540

**Common Stocks – continued**

	Shares	Value (\$)
<b>CONSUMER STAPLES – continued</b>		
<b>Household Products - 0.8%</b>		
Kimberly-Clark Corp.	397,913	48,087,786
Procter & Gamble Co.	755,000	<u>110,124,300</u>
		<u>158,212,086</u>
<b>Personal Care Products - 0.1%</b>		
Kenvue, Inc.	370,414	7,437,913
L'Oreal SA (a)	19,100	7,915,271
L'Oreal SA	1,400	580,177
Oddity Tech Ltd. (d)	17,400	493,290
Olaplex Holdings, Inc. (a)	811,804	<u>1,583,018</u>
		<u>18,009,669</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>618,465,977</u>
<b>ENERGY - 4.3%</b>		
<b>Energy Equipment &amp; Services - 0.0%</b>		
Schlumberger Ltd.	19,100	<u>1,113,530</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>		
Birchcliff Energy Ltd. (d)	174,434	994,014
Cameco Corp.	68,900	2,731,196
Canadian Natural Resources Ltd.	538,900	34,851,446
Cheniere Energy, Inc.	220,000	36,511,200
Chevron Corp.	706,483	119,127,163
ConocoPhillips Co.	1,042,700	124,915,460
Diamondback Energy, Inc.	15,200	2,354,176
EOG Resources, Inc.	230,000	29,154,800
Exxon Mobil Corp.	2,065,400	242,849,732
Hess Corp.	357,313	54,668,889
Marathon Petroleum Corp.	408,100	61,761,854
Occidental Petroleum Corp.	734,762	47,671,359
Pioneer Natural Resources Co.	46,700	10,719,985
PrairieSky Royalty Ltd.	121,000	2,223,567
Reliance Industries Ltd.	130,581	3,687,751
Suncor Energy, Inc.	76,400	2,627,384
Tourmaline Oil Corp.	54,412	2,738,126
Valero Energy Corp.	174,500	<u>24,728,395</u>
		<u>804,316,497</u>
<b>TOTAL ENERGY</b>		<u>805,430,027</u>
<b>FINANCIALS - 12.6%</b>		
<b>Banks - 2.2%</b>		
AIB Group PLC	347,100	1,563,298
Banco Santander SA (Spain)	1,399,600	5,329,773
Bank of America Corp.	2,278,547	62,386,617
Bank of Ireland Group PLC	519,000	5,097,541
East West Bancorp, Inc.	24,700	1,301,937
First Citizens Bancshares, Inc.	4,200	5,796,420
JPMorgan Chase & Co.	1,745,248	253,095,865
Nu Holdings Ltd. (a)	1,157,000	8,388,250
Royal Bank of Canada	524,094	45,801,552
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	10,740,229
Wells Fargo & Co.	317,100	<u>12,956,706</u>
		<u>412,458,188</u>
<b>Capital Markets - 2.0%</b>		
Ameriprise Financial, Inc.	151,000	49,781,680

**Common Stocks – continued**

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
BlackRock, Inc. Class A	800	517,192
Brookfield Asset Management Ltd.:		
Class A	6,417	213,829
Class A	67,600	2,253,784
Brookfield Corp. (Canada) Class A	41,900	1,310,137
Coinbase Global, Inc. (a)	72,700	5,458,316
Goldman Sachs Group, Inc.	3,600	1,164,852
London Stock Exchange Group PLC	56,800	5,692,833
Morgan Stanley	1,364,000	111,397,880
MSCI, Inc.	261,228	134,030,862
S&P Global, Inc.	136,300	49,805,383
T. Rowe Price Group, Inc.	23,000	2,412,010
UBS Group AG	191,710	<u>4,752,171</u>
		<u>368,790,929</u>
<b>Consumer Finance - 0.1%</b>		
American Express Co.	175,500	<u>26,182,845</u>
<b>Financial Services - 6.7%</b>		
Adyen BV (a)(e)	2,900	2,150,159
Apollo Global Management, Inc.	349,800	31,398,048
Berkshire Hathaway, Inc. Class B (a)	2,380,188	833,779,856
MasterCard, Inc. Class A	332,800	131,758,848
PayPal Holdings, Inc. (a)	38,900	2,274,094
Visa, Inc. Class A	1,160,000	<u>266,811,600</u>
		<u>1,268,172,605</u>
<b>Insurance - 1.6%</b>		
American International Group, Inc.	537,711	32,585,287
Aon PLC	8,000	2,593,760
Arthur J. Gallagher & Co.	455,300	103,776,529
Chubb Ltd.	150,300	31,289,454
Fairfax Financial Holdings Ltd. (sub. vtg.)	10,100	8,244,857
Intact Financial Corp.	183,800	26,796,301
Marsh & McLennan Companies, Inc.	88,515	16,844,405
Progressive Corp.	372,700	51,917,110
The Travelers Companies, Inc.	171,200	<u>27,958,672</u>
		<u>302,006,375</u>
<b>TOTAL FINANCIALS</b>		<u>2,377,610,942</u>
<b>HEALTH CARE - 15.8%</b>		
<b>Biotechnology - 3.5%</b>		
Amylin Pharmaceuticals, Inc. (a)	19,603	3,471,691
Argenx SE (a)	2,184	1,067,599
Argenx SE ADR (a)	54,002	26,549,003
Arrowhead Pharmaceuticals, Inc. (a)	32,400	870,588
Exact Sciences Corp. (a)	13,100	893,682
Galapagos NV sponsored ADR (a)	149,784	5,175,037
Gilead Sciences, Inc.	400,200	29,990,988
Intellia Therapeutics, Inc. (a)	12,052	381,084
Krystal Biotech, Inc. (a)	9,600	1,113,600
Legend Biotech Corp. ADR (a)	142,500	9,571,725
Moonlake Immunotherapeutics (a)	44,200	2,519,400
Recursion Pharmaceuticals, Inc. (a)(d)	352,865	2,699,417
Regeneron Pharmaceuticals, Inc. (a)	410,034	337,441,581
Roivant Sciences Ltd. (a)	248,700	2,904,816
Sarepta Therapeutics, Inc. (a)	10,500	1,272,810

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

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
United Therapeutics Corp. (a)	102,844	23,229,374
Vertex Pharmaceuticals, Inc. (a)	584,200	203,149,708
Zai Lab Ltd. (a)	445,770	1,090,835
		<u>653,392,938</u>
<b>Health Care Equipment &amp; Supplies - 1.4%</b>		
Alcon, Inc.	27,800	2,142,268
Boston Scientific Corp. (a)	924,246	48,800,189
DexCom, Inc. (a)	398,400	37,170,720
Edwards Lifesciences Corp. (a)	400,000	27,712,000
Intuitive Surgical, Inc. (a)	319,118	93,275,000
ResMed, Inc.	313,800	46,401,606
Straumann Holding AG	25,753	3,297,374
Stryker Corp.	34,400	9,400,488
		<u>268,199,645</u>
<b>Health Care Providers &amp; Services - 4.5%</b>		
Cardinal Health, Inc.	556,194	48,288,763
Cencora, Inc.	15,500	2,789,535
Centene Corp. (a)	695,700	47,919,816
HCA Holdings, Inc.	18,967	4,665,503
McKesson Corp.	141,000	61,313,850
Molina Healthcare, Inc. (a)	24,150	7,918,544
UnitedHealth Group, Inc.	1,327,840	669,483,650
		<u>842,379,661</u>
<b>Health Care Technology - 0.0%</b>		
Schrodinger, Inc. (a)(d)	61,600	1,741,432
<b>Life Sciences Tools &amp; Services - 1.4%</b>		
Danaher Corp.	528,463	131,111,670
Medpace Holdings, Inc. (a)	2,100	508,473
Mettler-Toledo International, Inc. (a)	14,300	15,845,401
Thermo Fisher Scientific, Inc.	213,568	108,101,715
Veterinary Emergency Group LLC Class A (a)(b)(c)(f)	147,133	7,222,759
		<u>262,790,018</u>
<b>Pharmaceuticals - 5.0%</b>		
Eli Lilly & Co.	1,242,053	667,143,928
Intra-Cellular Therapies, Inc. (a)	77,130	4,017,702
Johnson & Johnson	152,385	23,733,964
Merck & Co., Inc.	1,777,939	183,038,820
Novo Nordisk A/S Series B	107,100	9,751,590
Nuvation Bio, Inc. (a)	256,585	343,824
Royalty Pharma PLC	874,969	23,746,659
Structure Therapeutics, Inc. ADR (d)	71,600	3,610,072
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	126,100	1,286,220
Ventyx Biosciences, Inc. (a)	29,800	1,034,954
Verona Pharma PLC ADR (a)	26,400	430,320
Zoetis, Inc. Class A	185,300	32,238,494
		<u>950,376,547</u>
<b>TOTAL HEALTH CARE</b>		<u><b>2,978,880,241</b></u>
<b>INDUSTRIALS - 5.9%</b>		
<b>Aerospace &amp; Defense - 1.0%</b>		
Howmet Aerospace, Inc.	815,700	37,726,125
Lockheed Martin Corp.	97,300	39,791,808
Northrop Grumman Corp.	92,700	40,805,613

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Aerospace &amp; Defense – continued</b>		
Space Exploration Technologies Corp. Class A (a)(b)(c)	175,917	14,249,277
TransDigm Group, Inc. (a)	61,800	52,105,434
		<u>184,678,257</u>
<b>Air Freight &amp; Logistics - 0.2%</b>		
United Parcel Service, Inc. Class B	201,500	31,407,805
Zipline International, Inc. (a)(b)(c)	50,479	2,029,256
		<u>33,437,061</u>
<b>Building Products - 0.4%</b>		
Carrier Global Corp.	955,400	52,738,080
Toto Ltd.	334,600	8,634,294
Trane Technologies PLC	114,920	23,318,417
		<u>84,690,791</u>
<b>Commercial Services &amp; Supplies - 0.2%</b>		
Cintas Corp.	26,125	12,566,386
Clean Harbors, Inc. (a)	78,690	13,169,558
Clean TeQ Water Pty Ltd. (a)	3,117	782
Copart, Inc.	321,400	13,849,126
GFL Environmental, Inc.	27,000	857,361
Republic Services, Inc.	30,900	4,403,559
Waste Connections, Inc. (United States)	7,700	1,034,110
		<u>45,880,882</u>
<b>Construction &amp; Engineering - 0.1%</b>		
Larsen & Toubro Ltd.	36,660	1,334,899
Quanta Services, Inc.	78,733	14,728,582
		<u>16,063,481</u>
<b>Electrical Equipment - 0.9%</b>		
AMETEK, Inc.	94,300	13,933,768
Eaton Corp. PLC	502,200	107,109,216
Hubbell, Inc. Class B	76,857	24,087,752
nVent Electric PLC	84,100	4,456,459
Regal Rexnord Corp.	7,200	1,028,736
Vertiv Holdings Co.	344,600	12,819,120
		<u>163,435,051</u>
<b>Ground Transportation - 0.6%</b>		
Canadian Pacific Kansas City Ltd.	532,400	39,573,793
J.B. Hunt Transport Services, Inc.	37,641	7,096,081
Old Dominion Freight Lines, Inc.	161,456	66,058,108
Uber Technologies, Inc. (a)	131,100	6,029,289
Union Pacific Corp.	24,900	5,070,387
		<u>123,827,658</u>
<b>Industrial Conglomerates - 0.5%</b>		
General Electric Co.	922,877	102,024,052
<b>Machinery - 1.4%</b>		
Caterpillar, Inc.	105,700	28,856,100
Deere & Co.	132,200	49,889,636
Fortive Corp.	108,300	8,031,528
Illinois Tool Works, Inc.	4,600	1,059,426
Indutrade AB	46,600	864,562
Ingersoll Rand, Inc.	34,900	2,223,828
Otis Worldwide Corp.	386,700	31,055,877
PACCAR, Inc.	726,095	61,732,597
Parker Hannifin Corp.	204,800	79,773,696
		<u>263,487,250</u>



**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Passenger Airlines - 0.1%</b>		
Copa Holdings SA Class A	28,319	2,523,789
Ryanair Holdings PLC sponsored ADR (a)	90,200	8,768,342
		<u>11,292,131</u>
<b>Professional Services - 0.1%</b>		
Thomson Reuters Corp.	32,065	3,922,636
Verisk Analytics, Inc.	60,800	14,363,392
		<u>18,286,028</u>
<b>Trading Companies &amp; Distributors - 0.4%</b>		
United Rentals, Inc.	27,000	12,003,390
W.W. Grainger, Inc.	96,100	66,485,824
		<u>78,489,214</u>
<b>TOTAL INDUSTRIALS</b>		<u>1,125,591,856</u>
<b>INFORMATION TECHNOLOGY - 29.3%</b>		
<b>Communications Equipment - 0.3%</b>		
Arista Networks, Inc. (a)	313,474	57,657,273
Motorola Solutions, Inc.	11,900	3,239,656
		<u>60,896,929</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.4%</b>		
Amphenol Corp. Class A	2,797,131	234,931,033
CDW Corp.	107,816	21,752,956
Jabil, Inc.	83,500	10,595,315
		<u>267,279,304</u>
<b>IT Services - 0.9%</b>		
Accenture PLC Class A	441,197	135,496,011
Cloudflare, Inc. (a)	54,200	3,416,768
Gartner, Inc. (a)	14,691	5,047,975
MongoDB, Inc. Class A (a)	14,700	5,084,142
Okta, Inc. (a)	53,700	4,377,087
Shopify, Inc. Class A (a)	224,700	12,265,237
X Holdings Corp. Class A (b)(c)	55,300	1,953,196
		<u>167,640,416</u>
<b>Semiconductors &amp; Semiconductor Equipment - 9.1%</b>		
Advanced Micro Devices, Inc. (a)	830,573	85,399,516
Advantest Corp.	95,600	2,666,620
Allegro MicroSystems LLC (a)	46,400	1,482,016
Analog Devices, Inc.	703,339	123,147,626
Applied Materials, Inc.	55,900	7,739,355
Arm Holdings Ltd. ADR (d)	173,400	9,280,368
ASML Holding NV (depository receipt)	93,700	55,157,442
Broadcom, Inc.	201,000	166,946,580
First Solar, Inc. (a)	17,400	2,811,666
KLA Corp.	211,900	97,190,054
Lam Research Corp.	134,900	84,551,273
Lattice Semiconductor Corp. (a)	316,181	27,169,433
Marvell Technology, Inc.	800	43,304
Monolithic Power Systems, Inc.	97,916	45,237,192
NVIDIA Corp.	1,926,940	838,199,631
NXP Semiconductors NV	42,400	8,476,608
ON Semiconductor Corp. (a)	1,353,896	125,844,633
Qualcomm, Inc.	235,717	26,178,730

**Common Stocks – continued**

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	170,000	14,773,000
		<u>1,722,295,047</u>
<b>Software - 12.1%</b>		
Adobe, Inc. (a)	197,100	100,501,290
Atlassian Corp. PLC (a)	6,900	1,390,419
Autodesk, Inc. (a)	103,200	21,353,112
Cadence Design Systems, Inc. (a)	627,121	146,934,450
Check Point Software Technologies Ltd. (a)	44,000	5,864,320
Clear Secure, Inc. (d)	244,647	4,658,079
Confluent, Inc. (a)	32,800	971,208
Dynatrace, Inc. (a)	160,800	7,514,184
Fortinet, Inc. (a)	1,713,128	100,526,351
HubSpot, Inc. (a)	9,700	4,777,250
Intuit, Inc.	11,832	6,045,442
Klaviyo, Inc. Class A (d)	26,900	928,050
Microsoft Corp.	5,011,700	1,582,444,271
Palo Alto Networks, Inc. (a)	58,200	13,644,408
Roper Technologies, Inc.	88,710	42,960,479
Salesforce, Inc. (a)	786,938	159,575,288
Samsara, Inc. (a)	9,400	236,974
ServiceNow, Inc. (a)	38,502	21,521,078
Stripe, Inc. Class B (a)(b)(c)	74,500	1,358,135
Synopsys, Inc. (a)	108,300	49,706,451
Tanium, Inc. Class B (a)(b)(c)	350,002	2,625,015
		<u>2,275,536,254</u>
<b>Technology Hardware, Storage &amp; Peripherals - 5.5%</b>		
Apple, Inc.	5,984,900	1,024,674,729
Dell Technologies, Inc.	24,627	1,696,800
Samsung Electronics Co. Ltd.	20,950	1,056,670
		<u>1,027,428,199</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>5,521,076,149</u>
<b>MATERIALS - 2.0%</b>		
<b>Chemicals - 0.2%</b>		
Air Products & Chemicals, Inc.	31,600	8,955,440
Linde PLC	9,200	3,425,620
Sherwin-Williams Co.	27,235	6,946,287
Westlake Corp.	85,756	10,691,201
		<u>30,018,548</u>
<b>Construction Materials - 0.0%</b>		
Eagle Materials, Inc.	6,200	1,032,424
Vulcan Materials Co.	21,300	4,303,026
		<u>5,335,450</u>
<b>Metals &amp; Mining - 1.8%</b>		
B2Gold Corp.	1,582,473	4,543,821
Barrick Gold Corp. (Canada)	109,309	1,587,827
Cleveland-Cliffs, Inc. (a)	43,500	679,905
Franco-Nevada Corp.	776,455	103,658,815
Freeport-McMoRan, Inc.	1,150,072	42,886,185
Ivanhoe Electric, Inc. (a)	404,700	4,815,930
Ivanhoe Mines Ltd. (a)	3,223,700	27,626,628

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

	Shares	Value (\$)
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Lundin Gold, Inc.	62,300	699,485
Novagold Resources, Inc. (a)	62,678	239,960
Nucor Corp.	508,287	79,470,672
Orla Mining Ltd. (a)	1,224,700	4,328,040
Steel Dynamics, Inc.	545,160	58,452,055
Wheaton Precious Metals Corp.	304,336	12,350,451
		<u>341,339,774</u>
TOTAL MATERIALS		<u>376,693,772</u>
<b>REAL ESTATE - 0.0%</b>		
<b>Real Estate Management &amp; Development - 0.0%</b>		
Colliers International Group, Inc.	2,200	209,512
<b>UTILITIES - 0.5%</b>		
<b>Electric Utilities - 0.5%</b>		
Constellation Energy Corp.	295,355	32,217,323
NextEra Energy, Inc.	990,000	56,717,100
PG&E Corp. (a)	722,100	11,647,473
		<u>100,581,896</u>
<b>Independent Power and Renewable Electricity Producers - 0.0%</b>		
Vistra Corp.	38,600	1,280,748
TOTAL UTILITIES		<u>101,862,644</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$9,231,124,923)		<b><u>18,202,439,225</u></b>

**Preferred Stocks – 0.8%**

	Shares	Value (\$)
<b>Convertible Preferred Stocks - 0.7%</b>		
<b>COMMUNICATION SERVICES - 0.1%</b>		
<b>Interactive Media &amp; Services – 0.1%</b>		
ByteDance Ltd. Series E1 (a)(b)(c)	60,761	14,196,808
Reddit, Inc.:		
Series E(a)(b)(c)	27,000	890,730
Series F(a)(b)(c)	85,531	2,821,668
		<u>17,909,206</u>
<b>CONSUMER DISCRETIONARY - 0.0%</b>		
<b>Automobiles – 0.0%</b>		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	35,086
Series C(a)(b)(c)	206,059	329,694
Series D(a)(b)(c)	277,030	698,116
		<u>1,062,896</u>
<b>Hotels, Restaurants &amp; Leisure – 0.0%</b>		
Discord, Inc. Series I (a)(b)(c)	2,500	648,375
TOTAL CONSUMER DISCRETIONARY		<u>1,711,271</u>

**Preferred Stocks – continued**

	Shares	Value (\$)
<b>Convertible Preferred Stocks – continued</b>		
<b>CONSUMER STAPLES - 0.0%</b>		
<b>Consumer Staples Distribution &amp; Retail – 0.0%</b>		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	363,794
Series H(a)(b)(c)	6,820	461,509
		<u>825,303</u>
<b>Food Products – 0.0%</b>		
Bowery Farming, Inc. Series C1 (a)(b)(c)	22,172	93,788
TOTAL CONSUMER STAPLES		<u>919,091</u>
<b>FINANCIALS - 0.0%</b>		
<b>Financial Services – 0.0%</b>		
Circle Internet Financial Ltd. Series F (a)(b)(c)	65,587	1,410,776
<b>HEALTH CARE - 0.0%</b>		
<b>Biotechnology – 0.0%</b>		
ElevateBio LLC Series C (a)(b)(c)	515,200	1,978,368
<b>Health Care Providers &amp; Services – 0.0%</b>		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,284,006
Series F(a)(b)(c)	6,800	97,444
Somatus, Inc. Series E (a)(b)(c)	1,539	1,575,043
		<u>4,956,493</u>
TOTAL HEALTH CARE		<u>6,934,861</u>
<b>INDUSTRIALS - 0.5%</b>		
<b>Aerospace &amp; Defense – 0.4%</b>		
Relativity Space, Inc. Series E (a)(b)(c)	208,655	4,413,053
Space Exploration Technologies Corp.:		
Series G(a)(b)(c)	7,336	5,942,160
Series I(b)(c)	49,518	40,109,580
Series N(a)(b)(c)	39,568	32,050,080
		<u>82,514,873</u>
<b>Air Freight &amp; Logistics – 0.1%</b>		
Zipline International, Inc.:		
Series E(a)(b)(c)	132,331	5,319,706
Series F(c)	90,550	3,640,110
		<u>8,959,816</u>
<b>Construction &amp; Engineering – 0.0%</b>		
Beta Technologies, Inc. Series B, 6.00% (a)(b)(c)	26,772	2,938,227
TOTAL INDUSTRIALS		<u>94,412,916</u>
<b>INFORMATION TECHNOLOGY - 0.1%</b>		
<b>Software – 0.1%</b>		
Moloco, Inc. Series A (b)(c)	44,901	2,694,060
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	1,773,588
Series D(a)(b)(c)	63,961	370,974
Stripe, Inc.:		
Series H(a)(b)(c)	30,400	554,192
Series I(b)(c)	203,647	3,712,485

**Preferred Stocks – continued**

	Shares	Value (\$)
<b>Convertible Preferred Stocks – continued</b>		
<b>INFORMATION TECHNOLOGY - continued</b>		
<b>Software – continued</b>		
Tenstorrent, Inc. Series C1 (a)(b)(c)	32,500	<u>1,803,425</u>
		<u>10,908,724</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u><b>134,206,845</b></u>
<b>Nonconvertible Preferred Stocks - 0.1%</b>		
<b>ENERGY - 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
Petroleo Brasileiro SA - Petrobras sponsored ADR	780,300	<u>11,696,697</u>
<b>FINANCIALS - 0.0%</b>		
<b>Financial Services – 0.0%</b>		
Circle Internet Financial Ltd. Series E (a)(b)(c)	103,462	<u>2,225,468</u>
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b>		<u><b>13,922,165</b></u>
<b>TOTAL PREFERRED STOCKS</b>		<u><b>148,129,010</b></u>
(Cost \$131,564,578)		

**Preferred Securities – 0.0%**

	Principal Amount (g)	Value (\$)
<b>INFORMATION TECHNOLOGY - 0.0%</b>		
<b>Software - 0.0%</b>		
Tenstorrent, Inc. 0% (b)(c)(h) (Cost \$1,810,000)	1,810,000	<u><b>1,688,730</b></u>

**Money Market Funds – 2.8%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (i)	515,170,071	515,273,105
Fidelity Securities Lending Cash Central Fund 5.39% (i)(j)	11,241,566	<u>11,242,691</u>
<b>TOTAL MONEY MARKET FUNDS</b>		<u><b>526,515,796</b></u>
(Cost \$526,510,888)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<u><b>18,878,772,761</b></u>
(Cost \$9,891,010,389)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u><b>(17,851,730)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>18,860,921,031</b></u></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 \$204,510,075 or 1.1% of net assets.

- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$4,925,631 or 0.0% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) 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
Lyra Health, Inc. Series F	6/04/21	106,790
Moloco, Inc. Series A	6/26/23	2,694,060
Nuro, Inc. Series C	10/30/20	3,991,979

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

Security	Acquisition Date	Acquisition Cost (\$)
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 G	9/07/23	5,942,160
Space Exploration Technologies Corp. Series J	9/07/23	40,109,580
Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
Starling Bank Ltd. 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 – 5/12/23	4,100,257
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	5,426,781
X Holdings Corp. Class A	10/25/22	5,530,000
Zipline International, Inc.	10/12/21	1,817,244
Zipline International, Inc. Series E	12/21/20	4,317,881

## Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	685,462,015	3,048,675,657	3,218,864,567	18,370,180	—	—	515,273,105	1.2%
Fidelity Securities Lending Cash Central Fund 5.39%	7,160,500	418,561,430	414,479,239	83,786	—	—	11,242,691	0.0%
Total	<u>692,622,515</u>	<u>3,467,237,087</u>	<u>3,633,343,806</u>	<u>18,453,966</u>	<u>—</u>	<u>—</u>	<u>526,515,796</u>	

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

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

## Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

*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<sup>®</sup> Variable Insurance Products:  
VIP Disciplined Small Cap Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 96.5%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 2.7%</b>		
<b>Diversified Telecommunication Services - 0.6%</b>		
Bandwidth, Inc. (a)	59,890	674,960
Lumen Technologies, Inc.	446,476	633,996
Ooma, Inc. (a)	50,285	654,208
		<u>1,963,164</u>
<b>Entertainment - 0.6%</b>		
Lions Gate Entertainment Corp.:		
Class A (a) (b)	72,662	616,174
Class B (a)	79,698	627,223
Madison Square Garden Entertainment Corp.	22,767	749,262
		<u>1,992,659</u>
<b>Interactive Media &amp; Services - 1.0%</b>		
TrueCar, Inc. (a)	134,139	277,668
Vimeo, Inc. (a)	234,263	829,291
Yelp, Inc. (a)	52,016	2,163,345
Zedge, Inc. (a)	11,195	24,517
Ziff Davis, Inc. (a)	2,901	184,765
		<u>3,479,586</u>
<b>Media - 0.3%</b>		
TechTarget, Inc. (a)	5,141	156,081
TEGNA, Inc.	50,406	734,415
		<u>890,496</u>
<b>Wireless Telecommunication Services - 0.2%</b>		
Telephone & Data Systems, Inc.	44,446	813,806
		<u>9,139,711</u>
<b>CONSUMER DISCRETIONARY - 10.6%</b>		
<b>Automobile Components - 0.3%</b>		
American Axle & Manufacturing Holdings, Inc. (a)	27,470	199,432
Cooper-Standard Holding, Inc. (a)	24,721	331,756
Standard Motor Products, Inc.	884	29,720
Visteon Corp. (a)	3,090	426,636
		<u>987,544</u>
<b>Automobiles - 0.6%</b>		
Winnebago Industries, Inc.	32,235	1,916,371
<b>Broadline Retail - 0.7%</b>		
ContextLogic, Inc. (a) (b)	164,860	727,033
Dillard's, Inc. Class A (b)	4,483	1,483,021
		<u>2,210,054</u>
<b>Diversified Consumer Services - 1.0%</b>		
2U, Inc. (a)	129,390	319,593
Coursera, Inc. (a)	50,957	952,386
Duolingo, Inc. (a)	7,775	1,289,639
Frontdoor, Inc. (a)	29,041	888,364
		<u>3,449,982</u>
<b>Hotels, Restaurants &amp; Leisure - 1.7%</b>		
Carrols Restaurant Group, Inc. (a)	69,557	458,381
Dine Brands Global, Inc.	3,560	176,042
Everi Holdings, Inc. (a)	50,397	666,248
International Game Technology PLC	49,080	1,488,106
Red Robin Gourmet Burgers, Inc. (a) (b)	35,700	287,028
Sabre Corp. (a)	238,415	1,070,483
Texas Roadhouse, Inc. Class A	2,200	211,420
Wingstop, Inc.	8,139	1,463,718
		<u>5,821,426</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Household Durables - 2.9%</b>		
Cavco Industries, Inc. (a)	3,148	836,298
Ethan Allen Interiors, Inc.	425	12,708
Flexsteel Industries, Inc.	11,896	246,961
Green Brick Partners, Inc. (a)	19,473	808,324
Helen of Troy Ltd. (a)	4,234	493,515
Installed Building Products, Inc.	15,771	1,969,640
KB Home	9,358	433,088
M.D.C. Holdings, Inc.	16,679	687,675
M/I Homes, Inc. (a)	21,556	1,811,566
Meritage Homes Corp.	4,077	498,984
Taylor Morrison Home Corp. (a)	22,965	978,539
TRI Pointe Homes, Inc. (a)	27,135	742,142
		<u>9,519,440</u>
<b>Leisure Products - 0.1%</b>		
Johnson Outdoors, Inc. Class A	2,341	128,029
Nautilus, Inc. (a)	55,684	47,337
Sturn, Ruger & Co., Inc.	1,400	72,968
		<u>248,334</u>
<b>Specialty Retail - 3.2%</b>		
Abercrombie & Fitch Co. Class A (a)	22,180	1,250,287
Asbury Automotive Group, Inc. (a)	3,625	834,004
CarParts.com, Inc. (a)	125,272	516,121
Carvana Co. Class A (a)	8,272	347,259
Group 1 Automotive, Inc.	3,495	939,141
Murphy U.S.A., Inc.	5,177	1,769,136
National Vision Holdings, Inc. (a)	74,458	1,204,730
Sally Beauty Holdings, Inc. (a)	37,782	316,613
Sonic Automotive, Inc. Class A (sub. vtg.)	21,424	1,023,210
Stitch Fix, Inc. (a)	55,803	192,520
The Container Store Group, Inc. (a)	40,087	90,196
The ODP Corp. (a)	34,142	1,575,653
Urban Outfitters, Inc. (a)	20,503	670,243
Winmark Corp.	300	111,939
		<u>10,841,052</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>		
Figs, Inc. Class A (a) (b)	11,164	65,868
Lakeland Industries, Inc. (b)	15,415	232,304
Rocky Brands, Inc.	4,032	59,270
		<u>357,442</u>
		<u>35,351,645</u>
<b>CONSUMER STAPLES - 2.0%</b>		
<b>Beverages - 1.1%</b>		
Coca-Cola Bottling Co. Consolidated	3,186	2,027,316
Primo Water Corp.	118,018	1,628,648
		<u>3,655,964</u>
<b>Consumer Staples Distribution &amp; Retail - 0.3%</b>		
Andersons, Inc.	3,280	168,953
Ingles Markets, Inc. Class A	8,821	664,486
Natural Grocers by Vitamin Cottage, Inc.	12,027	155,269
PriceSmart, Inc.	1,211	90,135
		<u>1,078,843</u>
<b>Food Products - 0.2%</b>		
Calavo Growers, Inc.	8,112	204,666

**Common Stocks – continued**

Shares      Value (\$)

**CONSUMER STAPLES – continued****Food Products – continued**

Fresh Del Monte Produce, Inc.	10,296	266,049
Hostess Brands, Inc. Class A (a)	9,222	307,185
		<u>777,900</u>

**Personal Care Products - 0.3%**

elf Beauty, Inc. (a)	3,682	404,394
Herbalife Ltd. (a)	6,014	84,136
Nu Skin Enterprises, Inc. Class A	20,660	438,199
		<u>926,729</u>

**Tobacco - 0.1%**

Turning Point Brands, Inc.	12,409	286,524
<b>TOTAL CONSUMER STAPLES</b>		<u><b>6,725,960</b></u>

**ENERGY - 8.1%****Energy Equipment & Services - 2.7%**

Archrock, Inc.	14,043	176,942
Borr Drilling Ltd. (a)	19,438	138,010
Bristow Group, Inc. (a)	12,449	350,688
Championx Corp.	5,349	190,531
Diamond Offshore Drilling, Inc. (a)	7,465	109,586
DMC Global, Inc. (a)	4,408	107,864
Helix Energy Solutions Group, Inc. (a)	89,747	1,002,474
Helmerich & Payne, Inc.	3,975	167,586
Nabors Industries Ltd. (a)	5,655	696,357
Nabors Industries Ltd. warrants 6/11/26 (a)	5,910	86,877
Oceaneering International, Inc. (a)	50,810	1,306,833
Oil States International, Inc. (a)	28,390	237,624
Patterson-UTI Energy, Inc.	20,061	277,644
Tidewater, Inc. (a)	28,414	2,019,383
U.S. Silica Holdings, Inc. (a)	23,244	326,346
Weatherford International PLC (a)	19,799	1,788,444
		<u>8,983,189</u>

**Oil, Gas & Consumable Fuels - 5.4%**

Ardmore Shipping Corp.	25,245	328,437
Callon Petroleum Co. (a)	31,580	1,235,410
Civitas Resources, Inc.	23,123	1,869,957
CONSOL Energy, Inc.	2,499	262,170
CVR Energy, Inc. (b)	53,266	1,812,642
Delek U.S. Holdings, Inc.	40,408	1,147,991
Denbury, Inc. (a)	3,489	341,957
DHT Holdings, Inc.	14,057	144,787
Equitrans Midstream Corp.	49,974	468,256
Frontline PLC (NY Shares)	5,997	112,624
Magnolia Oil & Gas Corp. Class A	39,536	905,770
Matador Resources Co.	44,400	2,640,912
Murphy Oil Corp.	57,770	2,619,870
Par Pacific Holdings, Inc. (a)	17,444	626,937
PBF Energy, Inc. Class A	20,377	1,090,781
Permian Resource Corp. Class A (b)	52,861	737,940
Scorpio Tankers, Inc.	9,757	528,049
SM Energy Co.	4,254	168,671
Teekay Tankers Ltd.	11,288	469,919
Vitesse Energy, Inc. (b)	18,625	426,326
W&T Offshore, Inc. (a)(b)	40,214	176,137
		<u>18,115,543</u>

**Common Stocks – continued**

Shares      Value (\$)

**ENERGY – continued**

<b>TOTAL ENERGY</b>		<u><b>27,098,732</b></u>
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**FINANCIALS - 15.1%****Banks - 7.1%**

1st Source Corp.	8,932	375,948
Ameris Bancorp	16,026	615,238
Atlantic Union Bankshares Corp.	34,361	988,910
Axos Financial, Inc. (a)	22,935	868,319
BancFirst Corp.	21,973	1,905,718
Bancorp, Inc., Delaware (a)	8,262	285,039
Bank of Hawaii Corp.	17,317	860,482
Banner Corp.	10,473	443,846
Berkshire Hills Bancorp, Inc.	27,017	541,691
Byline Bancorp, Inc.	3,341	65,851
Cadence Bank	83,467	1,771,170
Capital City Bank Group, Inc.	1,334	39,793
Cathay General Bancorp	5,789	201,226
Central Pacific Financial Corp.	13,803	230,234
City Holding Co.	1,096	99,024
Community Trust Bancorp, Inc.	5,717	195,864
CVB Financial Corp.	22,638	375,112
Financial Institutions, Inc.	12,223	205,713
First Bancorp, Puerto Rico	86,943	1,170,253
First Busey Corp.	26,191	503,391
First Commonwealth Financial Corp.	41,195	502,991
First Financial Bankshares, Inc.	44,680	1,122,362
Fulton Financial Corp.	9,679	117,213
Great Southern Bancorp, Inc.	16,726	801,510
Heartland Financial U.S.A., Inc.	5,296	155,861
Lakeland Financial Corp.	27,546	1,307,333
Mercantile Bank Corp.	1,897	58,636
Midland States Bancorp, Inc.	6,148	126,280
NBT Bancorp, Inc.	19,353	613,297
Northwest Bancshares, Inc.	14,058	143,813
OFG Bancorp	20,679	617,475
Peapack-Gladstone Financial Corp.	8,641	221,642
Preferred Bank, Los Angeles	6,310	392,798
Provident Financial Services, Inc.	35,773	546,969
Renasant Corp.	36,619	959,052
Sierra Bancorp	11,332	214,855
Simmons First National Corp. Class A	24,543	416,249
Stellar Bancorp, Inc.	19,139	408,043
Tompkins Financial Corp.	3,384	165,782
UMB Financial Corp.	6,222	386,075
Univest Corp. of Pennsylvania	10,256	178,249
WaFd, Inc.	44,931	1,151,132
WesBanco, Inc.	21,830	533,089
Westamerica Bancorp.	14,045	607,446
		<u>23,490,974</u>

**Capital Markets - 3.1%**

Assetmark Financial Holdings, Inc. (a)	39,772	997,482
BGC Group, Inc. Class A	219,772	1,160,396
Federated Hermes, Inc.	50,528	1,711,383
Open Lending Corp. (a)	28,418	208,020
Oppenheimer Holdings, Inc. Class A (non-vtg.)	3,734	143,050

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

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Stifel Financial Corp.	28,264	1,736,540
StoneX Group, Inc. (a)	18,079	1,752,217
Virtus Investment Partners, Inc.	8,903	1,798,317
WisdomTree Investments, Inc.	97,138	<u>679,966</u>
		<u>10,187,371</u>
<b>Consumer Finance - 0.8%</b>		
Bread Financial Holdings, Inc.	10,257	350,789
EZCORP, Inc. (non-vtg.) Class A (a)(b)	10,375	85,594
LendingTree, Inc. (a)	15,935	246,993
PRA Group, Inc. (a)	28,093	539,667
PROG Holdings, Inc. (a)	37,609	1,248,995
Regional Management Corp.	9,008	<u>249,341</u>
		<u>2,721,379</u>
<b>Financial Services - 1.5%</b>		
Compass Diversified Holdings	17,809	334,275
Essent Group Ltd.	12,037	569,230
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	9,765	1,506,740
i3 Verticals, Inc. Class A (a)	6,728	142,230
Marqeta, Inc. Class A (a)	87,252	521,767
NMI Holdings, Inc. (a)	28,335	767,595
Paysafe Ltd. (a)(b)	41,015	491,770
StoneCo Ltd. Class A (a)	39,868	425,392
Waterstone Financial, Inc.	21,475	<u>235,151</u>
		<u>4,994,150</u>
<b>Insurance - 1.9%</b>		
American Equity Investment Life Holding Co.	4,426	237,411
Amerisafe, Inc.	7,741	387,592
Employers Holdings, Inc.	15,149	605,203
Goosehead Insurance (a)	26,476	1,973,256
Kinsale Capital Group, Inc.	4,111	1,702,488
Oscar Health, Inc. (a)(b)	101,243	563,924
Selective Insurance Group, Inc.	1,218	125,661
Trupanion, Inc. (a)(b)	28,033	<u>790,531</u>
		<u>6,386,066</u>
<b>Mortgage Real Estate Investment Trusts - 0.7%</b>		
Apollo Commercial Real Estate Finance, Inc.	31,105	315,094
Blackstone Mortgage Trust, Inc. (b)	17,053	370,903
BrightSpire Capital, Inc.	16,885	105,700
KKR Real Estate Finance Trust, Inc. (b)	83,501	991,157
Ladder Capital Corp. Class A	29,378	301,418
TPG RE Finance Trust, Inc.	49,922	<u>335,975</u>
		<u>2,420,247</u>
<b>TOTAL FINANCIALS</b>		<u>50,200,187</u>

**HEALTH CARE - 13.8%****Biotechnology - 5.8%**

2seventy bio, Inc. (a)(b)	29,744	116,596
Adaptimmune Therapeutics PLC sponsored ADR (a)	54,536	42,538
Adicet Bio, Inc. (a)	45,925	62,917
Adverum Biotechnologies, Inc. (a)	113,644	170,466
Affirmed NV (a)	44,681	21,353
Agenus, Inc. (a)	164,642	186,045
Agios Pharmaceuticals, Inc. (a)	1,047	25,913

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Akebia Therapeutics, Inc. (a)(b)	241,442	275,244
Akero Therapeutics, Inc. (a)	10,898	551,221
Alector, Inc. (a)	24,426	158,280
Alkermes PLC (a)	30,483	853,829
Allakos, Inc. (a)(b)	64,744	146,969
Allovir, Inc. (a)	42,827	92,078
Altimmune, Inc. (a)(b)	22,269	57,899
Amicus Therapeutics, Inc. (a)	54,380	661,261
Anika Therapeutics, Inc. (a)	4,450	82,904
Annexon, Inc. (a)	29,696	70,083
Arbutus Biopharma Corp. (a)(b)	57,393	116,508
Arcellx, Inc. (a)	3,623	129,993
Arcturus Therapeutics Holdings, Inc. (a)	12,935	330,489
Arcus Biosciences, Inc. (a)	8,468	152,001
Arcutis Biotherapeutics, Inc. (a)	22,367	118,769
Arrowhead Pharmaceuticals, Inc. (a)	10,877	292,265
Assembly Biosciences, Inc. (a)	48,169	42,630
Atara Biotherapeutics, Inc. (a)	78,579	116,297
Atreca, Inc. (a)(b)	38,927	10,160
Beam Therapeutics, Inc. (a)	3,351	80,592
BioCryst Pharmaceuticals, Inc. (a)	51,693	365,986
Biohaven Ltd.	15,934	414,443
bluebird bio, Inc. (a)(b)	62,647	190,447
Blueprint Medicines Corp. (a)	5,949	298,759
Bolt Biotherapeutics, Inc. (a)(b)	27,696	28,804
BridgeBio Pharma, Inc. (a)	14,837	391,252
C4 Therapeutics, Inc. (a)	41,293	76,805
CareDx, Inc. (a)	26,599	186,193
Carisma Therapeutics, Inc. (b)	8,292	35,075
Carisma Therapeutics, Inc. rights (a)(c)	165,842	2
Catalyst Pharmaceutical Partners, Inc. (a)	9,002	105,233
Celldex Therapeutics, Inc. (a)	1,866	51,352
Cogent Biosciences, Inc. (a)	16,358	159,491
Coherus BioSciences, Inc. (a)	40,702	152,225
Corbus Pharmaceuticals Holdings, Inc. (a)	1,376	9,274
Crinetics Pharmaceuticals, Inc. (a)	3,461	102,930
Cytokinetics, Inc. (a)	8,854	260,839
CytomX Therapeutics, Inc. (a)	58,459	75,412
Deciphera Pharmaceuticals, Inc. (a)	21,861	278,072
Denali Therapeutics, Inc. (a)	11,605	239,411
Design Therapeutics, Inc. (a)	25,200	59,472
Disc Medicine, Inc. (a)	3,200	150,336
Dynavax Technologies Corp. (a)(b)	4,990	73,702
Dyne Therapeutics, Inc. (a)	19,059	170,769
Eagle Pharmaceuticals, Inc. (a)	6,814	107,457
Editas Medicine, Inc. (a)(b)	31,473	245,489
Emergent BioSolutions, Inc. (a)	46,522	158,175
Enanta Pharmaceuticals, Inc. (a)	12,185	136,106
Fate Therapeutics, Inc. (a)(b)	65,499	138,858
FibroGen, Inc. (a)	99,250	85,643
Fortress Biotech, Inc. (a)(b)	29,605	8,594
Gritstone Bio, Inc. (a)	42,382	72,897
Halozyme Therapeutics, Inc. (a)	15,577	595,041
Heron Therapeutics, Inc. (a)(b)	98,251	101,199

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Homology Medicines, Inc. (a)(b)	22,439	26,254
ImmunoGen, Inc. (a)	21,440	340,253
Immunovant, Inc. (a)	4,218	161,929
Insmid, Inc. (a)	27,232	687,608
Intellia Therapeutics, Inc. (a)	8,392	265,355
Intercept Pharmaceuticals, Inc. (a)(b)	18,911	350,610
Ironwood Pharmaceuticals, Inc. Class A (a)	4,120	39,676
Jounce Therapeutics, Inc. rights (a)(c)	67,389	1
Kalvista Pharmaceuticals, Inc. (a)	20,394	196,394
Karyopharm Therapeutics, Inc. (a)(b)	94,334	126,408
Kodiak Sciences, Inc. (a)	45,891	82,604
Krystal Biotech, Inc. (a)	1,543	178,988
Kura Oncology, Inc. (a)(b)	26,467	241,379
MacroGenics, Inc. (a)	29,160	135,886
Madrigal Pharmaceuticals, Inc. (a)	2,910	424,976
Mersana Therapeutics, Inc. (a)	157,192	199,634
MiMedx Group, Inc. (a)	40,965	298,635
Morphic Holding, Inc. (a)	1,329	30,447
Mustang Bio, Inc. (a)	2,545	5,217
Myriad Genetics, Inc. (a)	4,030	64,641
Nurix Therapeutics, Inc. (a)	17,134	134,673
Oncternal Therapeutics, Inc. rights (a)(c)	466	0
Organogenesis Holdings, Inc. Class A (a)	30,019	95,460
ORIC Pharmaceuticals, Inc. (a)(b)	45,240	273,702
Ovid Therapeutics, Inc. (a)	32,292	124,001
Passage Bio, Inc. (a)	21,054	13,854
Precigen, Inc. (a)	111,048	157,688
Protagonist Therapeutics, Inc. (a)	16,139	269,199
Prothena Corp. PLC (a)	1,607	77,538
PTC Therapeutics, Inc. (a)	14,779	331,197
Puma Biotechnology, Inc. (a)	22,568	59,354
RAPT Therapeutics, Inc. (a)	4,926	81,870
Recursion Pharmaceuticals, Inc. (a)	12,472	95,411
Revolution Medicines, Inc. (a)	8,668	239,930
Rigel Pharmaceuticals, Inc. (a)	67,503	72,903
Rocket Pharmaceuticals, Inc. (a)	17,393	356,383
Sana Biotechnology, Inc. (a)(b)	31,639	122,443
Sangamo Therapeutics, Inc. (a)	99,372	59,603
Selecta Biosciences, Inc. (a)(b)	46,724	49,527
Surface Oncology, Inc. rights (a)(c)	32,938	0
Sutro Biopharma, Inc. (a)	27,300	94,731
Syndax Pharmaceuticals, Inc. (a)	15,827	229,808
TG Therapeutics, Inc. (a)(b)	24,325	203,357
Traverse Therapeutics, Inc. (a)	31,202	278,946
Vanda Pharmaceuticals, Inc. (a)	41,978	181,345
Vaxcyte, Inc. (a)	9,619	490,377
Vera Therapeutics, Inc. (a)	14,609	200,289
Veracyte, Inc. (a)(b)	3,655	81,616
Vericel Corp. (a)	1,803	60,437
Voyager Therapeutics, Inc. (a)	28,887	223,874
Xbiotech, Inc. (a)	7,080	29,170
Xencor, Inc. (a)	3,131	63,090
Y-mAbs Therapeutics, Inc. (a)	12,500	68,125

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Zymeworks, Inc. (b)	9,000	57,060
		<u>19,224,899</u>
<b>Health Care Equipment &amp; Supplies - 3.8%</b>		
Accuray, Inc. (a)(b)	178,351	485,115
Artivion, Inc. (a)	28,676	434,728
Atricare, Inc. (a)	37,447	1,640,179
Avanos Medical, Inc. (a)	61,472	1,242,964
Cerus Corp. (a)	150,117	243,190
Embecka Corp.	3,403	51,215
Inari Medical, Inc. (a)	12,362	808,475
Integer Holdings Corp. (a)	1,976	154,978
IRadimed Corp.	3,035	134,663
Lantheus Holdings, Inc. (a)	32,538	2,260,740
LivaNova PLC (a)	5,779	305,594
Merit Medical Systems, Inc. (a)	21,489	1,483,171
Omniceil, Inc. (a)	32,803	1,477,447
SurModics, Inc. (a)	17,689	567,640
Tactile Systems Technology, Inc. (a)	16,152	226,936
Varex Imaging Corp. (a)	6,506	122,248
Zimvie, Inc. (a)	109,388	1,029,341
		<u>12,668,624</u>
<b>Health Care Providers &amp; Services - 2.1%</b>		
23andMe Holding Co. Class A (a)	302,271	295,530
Addus HomeCare Corp. (a)	4,671	397,922
AMN Healthcare Services, Inc. (a)	7,442	633,910
Guardant Health, Inc. (a)	19,008	563,397
National Healthcare Corp.	10,784	689,960
Option Care Health, Inc. (a)	73,133	2,365,853
Patterson Companies, Inc.	63,027	1,868,120
The Ensign Group, Inc.	2,881	267,731
		<u>7,082,423</u>
<b>Health Care Technology - 0.5%</b>		
HealthStream, Inc.	27,444	592,242
Nextgen Healthcare, Inc. (a)	21,858	518,690
Phreesia, Inc. (a)	34,964	653,128
		<u>1,764,060</u>
<b>Life Sciences Tools &amp; Services - 0.3%</b>		
Adaptive Biotechnologies Corp. (a)	44,294	241,402
Codexis, Inc. (a)	29,133	55,061
Medpace Holdings, Inc. (a)	1,149	278,207
Nanostring Technologies, Inc. (a)(b)	42,707	73,456
Omnib, Inc. (a)	14,533	75,426
Pacific Biosciences of California, Inc. (a)(b)	19,670	164,245
Quanterix Corp. (a)	2,674	72,572
		<u>960,369</u>
<b>Pharmaceuticals - 1.3%</b>		
Amneal Pharmaceuticals, Inc. (a)	54,303	229,159
Amphastar Pharmaceuticals, Inc. (a)	9,107	418,831
Amylyx Pharmaceuticals, Inc. (a)	15,070	275,932
Arvinas Holding Co. LLC (a)	11,535	226,547
Atea Pharmaceuticals, Inc. (a)	21,416	64,248
Axsome Therapeutics, Inc. (a)	2,282	159,489
Cara Therapeutics, Inc. (a)	54,590	91,711
Corcept Therapeutics, Inc. (a)(b)	14,060	383,065

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

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
CymaBay Therapeutics, Inc. (a)	13,026	194,218
Esperion Therapeutics, Inc. (a)	75,500	73,990
Harrow, Inc. (a)(b)	6,300	90,531
Intra-Cellular Therapies, Inc. (a)	11,440	595,910
NGM Biopharmaceuticals, Inc. (a)	15,944	17,060
Ocular Therapeutix, Inc. (a)	24,096	75,661
Odonate, Inc. (a)(b)(c)	19	57,000
Pacira Biosciences, Inc. (a)	6,143	188,467
Prestige Brands Holdings, Inc. (a)	11,447	654,654
Reimada Therapeutics, Inc. (a)	29,525	88,575
Revance Therapeutics, Inc. (a)	2,227	25,544
Supernus Pharmaceuticals, Inc. (a)	1,473	40,611
Terns Pharmaceuticals, Inc. (a)	19,792	99,554
Ventyx Biosciences, Inc. (a)	2,258	78,420
WAVE Life Sciences (a)	22,804	131,123
		<u>4,260,300</u>
<b>TOTAL HEALTH CARE</b>		<u><b>45,960,675</b></u>
<b>INDUSTRIALS - 18.4%</b>		
<b>Aerospace &amp; Defense - 0.8%</b>		
Astronics Corp. (a)	24,100	382,226
Park Aerospace Corp.	6,097	94,686
Parsons Corp. (a)	38,257	2,079,268
Rocket Lab U.S.A., Inc. Class A (a)(b)	38,131	167,014
Virgin Galactic Holdings, Inc. (a)(b)	51,733	93,119
		<u>2,816,313</u>
<b>Air Freight &amp; Logistics - 0.6%</b>		
Forward Air Corp.	28,540	1,961,840
<b>Building Products - 2.2%</b>		
American Woodmark Corp. (a)	5,949	449,804
Apogee Enterprises, Inc.	27,134	1,277,469
Griffon Corp.	19,328	766,742
Janus International Group, Inc. (a)	114,798	1,228,339
Jeld-Wen Holding, Inc. (a)	30,056	401,548
PGT Innovations, Inc. (a)	43,690	1,212,398
Resideo Technologies, Inc. (a)	43,326	684,551
Simpson Manufacturing Co. Ltd.	1,400	209,734
UFP Industries, Inc.	9,661	989,286
		<u>7,219,871</u>
<b>Commercial Services &amp; Supplies - 2.0%</b>		
ACV Auctions, Inc. Class A (a)	44,912	681,764
Brady Corp. Class A	24,325	1,335,929
Cimpress PLC (a)	26,956	1,887,190
Interface, Inc.	37,413	367,022
Liquidity Services, Inc. (a)	2,800	49,336
Millerknoll, Inc.	32,161	786,336
The Brink's Co.	20,303	1,474,810
		<u>6,582,387</u>
<b>Construction &amp; Engineering - 1.6%</b>		
API Group Corp. (a)	9,652	250,276
Arcosa, Inc.	5,750	413,425
Comfort Systems U.S.A., Inc.	5,409	921,748
Dycom Industries, Inc. (a)	3,626	322,714
EMCOR Group, Inc.	8,644	1,818,611

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Construction &amp; Engineering – continued</b>		
Limbach Holdings, Inc. (a)	15,004	476,077
MYR Group, Inc. (a)	5,384	725,548
Sterling Construction Co., Inc. (a)	5,511	404,948
		<u>5,333,347</u>
<b>Electrical Equipment - 3.0%</b>		
Atkore, Inc. (a)	15,810	2,358,694
Encore Wire Corp. (b)	3,582	653,572
EnerSys	23,198	2,196,155
Enovix Corp. (a)(b)	38,616	484,631
LSI Industries, Inc.	23,878	379,183
Nextacker, Inc. Class A	3,847	154,496
Powell Industries, Inc.	11,589	960,728
Preformed Line Products Co.	7,815	1,270,563
Regal Rexnord Corp.	1,520	217,178
Thermon Group Holdings, Inc. (a)	38,626	1,061,056
Vicar Corp. (a)	3,163	186,269
		<u>9,922,525</u>
<b>Ground Transportation - 0.2%</b>		
Marten Transport Ltd.	36,135	712,221
TuSimple Holdings, Inc. (a)	59,160	92,290
		<u>804,511</u>
<b>Machinery - 2.5%</b>		
Alamo Group, Inc.	3,768	651,336
Albany International Corp. Class A	4,538	391,539
Barnes Group, Inc.	3,156	107,209
EnPro Industries, Inc.	462	55,990
Federal Signal Corp.	4,300	256,839
Franklin Electric Co., Inc.	1,903	169,805
Gorman-Rupp Co.	3,702	121,796
Hurco Companies, Inc.	12,639	283,493
Hyster-Yale Materials Handling, Inc. Class A	13,964	622,515
Kadant, Inc.	630	142,097
L.B. Foster Co. Class A (a)	3,644	68,908
Mueller Industries, Inc.	2,059	154,754
Mueller Water Products, Inc. Class A	13,291	168,530
Proto Labs, Inc. (a)	9,065	239,316
SPX Technologies, Inc. (a)	17,441	1,419,697
Tennant Co.	6,463	479,231
Terex Corp.	6,070	349,753
Wabash National Corp.	17,139	361,976
Watts Water Technologies, Inc. Class A	13,362	2,309,221
		<u>8,354,005</u>
<b>Marine Transportation - 0.5%</b>		
Matson, Inc.	20,270	1,798,354
<b>Passenger Airlines - 0.2%</b>		
Allegiant Travel Co.	4,396	337,877
Joby Aviation, Inc. (a)(b)	14,530	93,719
Mesa Air Group, Inc. (a)	47,931	41,173
SkyWest, Inc. (a)	5,773	242,120
		<u>714,889</u>
<b>Professional Services - 3.1%</b>		
Barrett Business Services, Inc.	15,108	1,363,346
Conduent, Inc. (a)	56,573	196,874
CRA International, Inc.	5,940	598,514



**Common Stocks – continued**

Shares Value (\$)

**INDUSTRIALS – continued****Professional Services – continued**

CSG Systems International, Inc.	38,197	1,952,631
ExlService Holdings, Inc. (a)	79,080	2,217,403
Heidrick & Struggles International, Inc.	18,088	452,562
Huron Consulting Group, Inc. (a)	11,605	1,208,777
Inspireity, Inc.	1,347	131,467
TriNet Group, Inc. (a)	1,102	128,361
Trec Holdings, Inc.	21,025	551,276
Upwork, Inc. (a)	136,759	<u>1,553,582</u>
		<u>10,354,793</u>

**Trading Companies & Distributors - 1.7%**

Alta Equipment Group, Inc.	9,930	119,756
Applied Industrial Technologies, Inc.	4,311	666,524
Beacon Roofing Supply, Inc. (a)	13,726	1,059,235
DXP Enterprises, Inc. (a)	6,568	229,486
Global Industrial Co.	22,303	747,151
H&E Equipment Services, Inc.	17,027	735,396
MRC Global, Inc. (a)	31,897	326,944
Rush Enterprises, Inc. Class A	25,893	1,057,211
Titan Machinery, Inc. (a)	3,469	92,206
Transcat, Inc. (a)	714	69,951
Veritiv Corp.	2,455	<u>414,650</u>
		<u>5,518,510</u>

**TOTAL INDUSTRIALS**61,381,345**INFORMATION TECHNOLOGY - 14.7%****Communications Equipment - 0.7%**

CommScope Holding Co., Inc. (a)	315,827	1,061,179
Extreme Networks, Inc. (a)	39,521	956,803
Harmonic, Inc. (a)	23,983	<u>230,956</u>
		<u>2,248,938</u>

**Electronic Equipment, Instruments & Components - 3.6%**

Arlo Technologies, Inc. (a)	17,877	184,133
Badger Meter, Inc.	4,803	691,008
Belden, Inc.	25,431	2,455,363
Benchmark Electronics, Inc.	33,054	801,890
ePlus, Inc. (a)	1,656	105,189
Fabrinet (a)	11,753	1,958,285
FARO Technologies, Inc. (a)	14,707	223,988
Insight Enterprises, Inc. (a)	1,896	275,868
Itron, Inc. (a)	9,163	555,095
Kimball Electronics, Inc. (a)	41,131	1,126,167
Napco Security Technologies, Inc.	8,000	178,000
OSI Systems, Inc. (a)	4,950	584,298
PC Connection, Inc.	11,739	626,628
Sanmina Corp. (a)	40,256	2,185,096
ScanSource, Inc. (a)	6,002	<u>181,921</u>
		<u>12,132,929</u>

**IT Services - 0.0%**

Perficient, Inc. (a)	1,349	<u>78,053</u>
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**Semiconductors & Semiconductor Equipment - 2.4%**

Axcelis Technologies, Inc. (a)	9,991	1,629,033
CEVA, Inc. (a)	5,114	99,160

**Common Stocks – continued**

Shares Value (\$)

**INFORMATION TECHNOLOGY – continued****Semiconductors & Semiconductor Equipment – continued**

Cohu, Inc. (a)	3,529	121,539
Diodes, Inc. (a)	14,283	1,126,072
Lattice Semiconductor Corp. (a)	19,145	1,645,130
MaxLinear, Inc. Class A (a)	41,025	912,806
PDF Solutions, Inc. (a)	45,705	1,480,842
Photonics, Inc. (a)	29,794	602,137
Rambus, Inc. (a)	7,258	<u>404,924</u>
		<u>8,021,643</u>

**Software - 6.7%**

8x8, Inc. (a)(b)	317,130	799,168
Aurora Innovation, Inc. (a)(b)	59,534	139,905
Blackbaud, Inc. (a)	13,922	978,995
BlackLine, Inc. (a)	19,923	1,105,129
Box, Inc. Class A (a)	17,505	423,796
CommVault Systems, Inc. (a)	24,359	1,646,912
Domo, Inc. Class B (a)	98,099	962,351
LivePerson, Inc. (a)	163,321	635,319
Liveramp Holdings, Inc. (a)	69,479	2,003,774
Pagerduty, Inc. (a)	74,971	1,686,098
Progress Software Corp.	16,229	853,321
PROS Holdings, Inc. (a)	17,055	590,444
Q2 Holdings, Inc. (a)	63,816	2,059,342
Qualys, Inc. (a)	16,717	2,550,178
Rapid7, Inc. (a)	14,716	673,698
SecureWorks Corp. (a)	18,453	114,593
Sprout Social, Inc. (a)	15,769	786,558
SPS Commerce, Inc. (a)	11,219	1,914,074
Tenable Holdings, Inc. (a)	19,842	888,922
Upland Software, Inc. (a)	19,729	91,148
Yext, Inc. (a)	91,555	579,543
Zuora, Inc. (a)	94,492	<u>778,614</u>
		<u>22,261,882</u>

**Technology Hardware, Storage & Peripherals - 1.3%**

IonQ, Inc. (a)(b)	35,566	529,222
Super Micro Computer, Inc. (a)	13,568	<u>3,720,601</u>
		<u>4,249,823</u>

**TOTAL INFORMATION TECHNOLOGY**48,993,268**MATERIALS - 4.9%****Chemicals - 1.5%**

AdvanSix, Inc.	2,738	85,097
American Vanguard Corp.	32,488	355,094
Balchem Corp.	1,417	175,765
Ecovyst, Inc. (a)	41,800	411,312
FutureFuel Corp.	21,799	156,299
H.B. Fuller Co.	13,159	902,839
Innospec, Inc.	10,875	1,111,425
Minerals Technologies, Inc.	19,738	1,080,853
Rayonier Advanced Materials, Inc. (a)	19,537	69,161
Sensient Technologies Corp.	11,990	<u>701,175</u>
		<u>5,049,020</u>

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

	Shares	Value (\$)
<b>MATERIALS – continued</b>		
<b>Construction Materials - 0.0%</b>		
Summit Materials, Inc.	1,319	<u>41,074</u>
<b>Containers &amp; Packaging - 0.5%</b>		
Greif, Inc. Class A	4,829	322,625
Myers Industries, Inc.	75,518	1,354,038
O-I Glass, Inc. (a)	5,069	<u>84,804</u>
		<u>1,761,467</u>
<b>Metals &amp; Mining - 2.7%</b>		
Arch Resources, Inc.	1,274	217,421
ATI, Inc. (a)	30,192	1,242,401
Carpenter Technology Corp.	30,169	2,027,658
Commercial Metals Co.	27,238	1,345,830
Constellium NV (a)	30,430	553,826
Materion Corp.	7,911	806,210
Olympic Steel, Inc.	1,522	85,552
Ryerson Holding Corp.	4,065	118,251
SunCoke Energy, Inc.	138,868	1,409,510
Worthington Industries, Inc.	20,152	<u>1,245,797</u>
		<u>9,052,456</u>
<b>Paper &amp; Forest Products - 0.2%</b>		
Clearwater Paper Corp. (a)	12,237	<u>443,591</u>
<b>TOTAL MATERIALS</b>		<u>16,347,608</u>
<b>REAL ESTATE - 4.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 4.5%</b>		
Alexanders, Inc.	1,250	227,788
American Assets Trust, Inc.	59,184	1,151,129
Ashford Hospitality Trust, Inc. (a) (b)	66,780	159,604
Community Healthcare Trust, Inc.	3,462	102,821
COPT Defense Properties (SBI)	33,471	797,614
EastGroup Properties, Inc.	9,101	1,515,590
Empire State Realty Trust, Inc.	72,253	580,914
Essential Properties Realty Trust, Inc.	23,714	512,934
Four Corners Property Trust, Inc.	80,209	1,779,838
Global Medical REIT, Inc.	64,657	579,973
Global Net Lease, Inc.	57,824	555,689
LXP Industrial Trust (REIT)	69,530	618,817
National Storage Affiliates Trust	6,862	217,800
NexPoint Residential Trust, Inc.	4,319	138,985
Phillips Edison & Co., Inc.	39,849	1,336,535
Retail Opportunity Investments Corp.	30,216	374,074
RLJ Lodging Trust	20,205	197,807
Ryman Hospitality Properties, Inc.	16,005	1,332,896
Tanger Factory Outlet Centers, Inc.	13,291	300,377
Terreno Realty Corp.	33,808	1,920,294
Universal Health Realty Income Trust (SBI)	9,408	380,365
Veris Residential, Inc.	6,254	<u>103,191</u>
		<u>14,885,035</u>
<b>Real Estate Management &amp; Development - 0.1%</b>		
Anywhere Real Estate, Inc. (a)	63,283	406,910
Opendoor Technologies, Inc. (a)	36,211	<u>95,597</u>
		<u>502,507</u>
<b>TOTAL REAL ESTATE</b>		<u>15,387,542</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>UTILITIES - 1.6%</b>		
<b>Electric Utilities - 0.6%</b>		
Allete, Inc.	14,769	779,803
MGE Energy, Inc.	9,496	650,571
PNM Resources, Inc.	3,080	137,399
Portland General Electric Co.	6,268	<u>253,729</u>
		<u>1,821,502</u>
<b>Gas Utilities - 0.2%</b>		
New Jersey Resources Corp.	13,534	<u>549,886</u>
<b>Independent Power and Renewable Electricity Producers - 0.4%</b>		
Altus Power, Inc. Class A (a) (b)	129,215	678,379
Clearway Energy, Inc.:		
Class A	17,712	352,823
Class C	17,210	<u>364,164</u>
		<u>1,395,366</u>
<b>Multi-Utilities - 0.1%</b>		
Black Hills Corp.	4,909	<u>248,346</u>
<b>Water Utilities - 0.3%</b>		
American States Water Co.	11,831	930,863
Consolidated Water Co., Inc.	3,019	85,860
SIW Group	2,135	<u>128,335</u>
		<u>1,145,058</u>
<b>TOTAL UTILITIES</b>		<u>5,160,158</u>

**TOTAL COMMON STOCKS**

(Cost \$311,884,355)

**321,746,831****Money Market Funds – 7.6%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (d)	11,538,266	11,540,573
Fidelity Securities Lending Cash Central Fund 5.39% (d) (e)	13,851,441	<u>13,852,826</u>

**TOTAL MONEY MARKET FUNDS**

(Cost \$25,393,399)

**25,393,399****TOTAL INVESTMENT IN SECURITIES – 104.1%**

(Cost \$337,277,754)

**347,140,230****NET OTHER ASSETS (LIABILITIES) – (4.1)% (f)****(13,522,571)****NET ASSETS – 100.0%****333,617,659**

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Purchased</b>					
<b>Equity Index Contracts</b>					
CME E-mini Russell 2000 Index Contracts (United States)	127	Dec 2023	11,421,110	(332,039)	<u>(332,039)</u>

The notional amount of futures purchased as a percentage of Net Assets is 3.4%

## 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 \$849,400 of cash collateral to cover margin requirements for futures contracts.

## Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	7,105,388	59,580,691	55,145,506	382,672	—	—	11,540,573	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	18,738,102	70,808,859	75,694,135	46,223	—	—	13,852,826	0.1%
Total	<u>25,843,490</u>	<u>130,389,550</u>	<u>130,839,641</u>	<u>428,895</u>	<u>—</u>	<u>—</u>	<u>25,393,399</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:

## Schedule of Investments (Unaudited) – continued

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  
September 30, 2023**



# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 100.0%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 8.2%</b>		
<b>Entertainment - 4.4%</b>		
Netflix, Inc. (a)	8,100	3,058,560
Universal Music Group NV	142,135	3,709,181
Warner Music Group Corp. Class A	71,475	2,244,315
		<u>9,012,056</u>
<b>Interactive Media &amp; Services - 3.8%</b>		
Alphabet, Inc.:		
Class A (a)	30,280	3,962,441
Class C (a)	27,860	3,673,341
Epic Games, Inc. (a)(b)(c)	156	97,151
		<u>7,732,933</u>
TOTAL COMMUNICATION SERVICES		<u>16,744,989</u>
<b>CONSUMER DISCRETIONARY - 9.6%</b>		
<b>Automobiles - 0.4%</b>		
BYD Co. Ltd. (H Shares)	27,500	847,281
<b>Broadline Retail - 2.9%</b>		
Amazon.com, Inc. (a)	25,060	3,185,627
Dollarama, Inc.	10,800	744,093
MercadoLibre, Inc. (a)	1,560	1,977,893
		<u>5,907,613</u>
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Airbnb, Inc. Class A (a)	9,900	1,358,379
Booking Holdings, Inc. (a)	405	1,249,000
Flutter Entertainment PLC (a)	6,174	1,008,655
Kura Sushi U.S.A., Inc. Class A (a)	3,500	231,420
		<u>3,847,454</u>
<b>Specialty Retail - 2.8%</b>		
Five Below, Inc. (a)	4,800	772,320
Floor & Decor Holdings, Inc. Class A (a) (d)	5,000	452,500
TIJX Companies, Inc.	52,158	4,635,803
		<u>5,860,623</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.6%</b>		
LVMH Moet Hennessy Louis Vuitton SE	700	531,902
LVMH Moet Hennessy Louis Vuitton SE	1,800	1,358,695
Samsonite International SA (a) (e)	391,545	1,344,991
		<u>3,235,588</u>
TOTAL CONSUMER DISCRETIONARY		<u>19,698,559</u>
<b>CONSUMER STAPLES - 3.0%</b>		
<b>Beverages - 1.5%</b>		
Boston Beer Co., Inc. Class A (a)	2,400	934,872
Monster Beverage Corp.	40,048	2,120,542
		<u>3,055,414</u>
<b>Personal Care Products - 1.5%</b>		
Estee Lauder Companies, Inc. Class A	4,600	664,930
Kenvue, Inc.	116,700	2,343,336
		<u>3,008,266</u>
TOTAL CONSUMER STAPLES		<u>6,063,680</u>
<b>ENERGY - 4.7%</b>		
<b>Energy Equipment &amp; Services - 1.3%</b>		
Baker Hughes Co. Class A	57,600	2,034,432

## Common Stocks – continued

	Shares	Value (\$)
<b>ENERGY – continued</b>		
<b>Energy Equipment &amp; Services – continued</b>		
Schlumberger Ltd.	11,600	676,280
		<u>2,710,712</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.4%</b>		
Antero Resources Corp. (a)	17,400	441,612
Canadian Natural Resources Ltd.	21,600	1,396,872
Cheniere Energy, Inc.	19,100	3,169,836
New Fortress Energy, Inc.	15,600	511,368
Range Resources Corp.	29,100	943,131
Southwestern Energy Co. (a)	53,500	345,075
		<u>6,807,894</u>
TOTAL ENERGY		<u>9,518,606</u>
<b>FINANCIALS - 9.7%</b>		
<b>Banks - 1.1%</b>		
JPMorgan Chase & Co.	15,000	2,175,300
<b>Capital Markets - 3.0%</b>		
CME Group, Inc.	16,336	3,270,794
Moody's Corp.	3,400	1,074,978
Morgan Stanley	22,810	1,862,893
		<u>6,208,665</u>
<b>Financial Services - 3.0%</b>		
Apollo Global Management, Inc.	2,300	206,448
MasterCard, Inc. Class A	14,000	5,542,740
One97 Communications Ltd. (a)	500	5,165
Rocket Companies, Inc. (a) (d)	39,200	320,656
		<u>6,075,009</u>
<b>Insurance - 2.6%</b>		
Arthur J. Gallagher & Co.	11,257	2,565,808
BRP Group, Inc. (a)	26,300	610,949
Marsh & McLennan Companies, Inc.	11,000	2,093,300
		<u>5,270,057</u>
TOTAL FINANCIALS		<u>19,729,031</u>
<b>HEALTH CARE - 15.9%</b>		
<b>Biotechnology - 5.6%</b>		
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	47,000	11,750
rights (a)(c)	47,000	5,170
Alnylam Pharmaceuticals, Inc. (a)	7,479	1,324,531
Arcellx, Inc. (a)	2,300	82,524
Arrowhead Pharmaceuticals, Inc. (a)	1,600	42,992
Beam Therapeutics, Inc. (a)	2,900	69,745
BioMarin Pharmaceutical, Inc. (a)	4,500	398,160
Blueprint Medicines Corp. (a)	1,200	60,264
Cytokinetics, Inc. (a)	6,800	200,328
Evelo Biosciences, Inc. (a) (d)	635	2,489
Galapagos NV sponsored ADR (a)	13,500	466,425
Gamida Cell Ltd. (a) (d)	75,514	77,779
Gamida Cell Ltd. warrants 4/21/28 (a)	11,600	4,606
Genmab A/S (a)	900	318,646
Hookipa Pharma, Inc. (a)	32,100	19,774
Immunocore Holdings PLC ADR (a)	5,700	295,830
Legend Biotech Corp. ADR (a)	5,500	369,435

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Regeneron Pharmaceuticals, Inc. (a)	2,479	2,040,118
Repligen Corp. (a)	4,600	731,446
Sarepta Therapeutics, Inc. (a)	1,600	193,952
Seagen, Inc. (a)	7,200	1,527,480
Seres Therapeutics, Inc. (a)	10,900	25,942
Synlogic, Inc. (a)(d)	2,199	6,179
Vertex Pharmaceuticals, Inc. (a)	8,425	2,929,710
Vor Biopharma, Inc. (a)	19,984	42,366
XOMA Corp. (a)(d)	10,300	145,127
		<u>11,392,768</u>
<b>Health Care Equipment &amp; Supplies - 2.8%</b>		
Axonics Modulation Technologies, Inc. (a)	4,100	230,092
Baxter International, Inc.	30,100	1,135,974
Boston Scientific Corp. (a)	59,600	3,146,880
Inspire Medical Systems, Inc. (a)	1,900	377,036
Lantheus Holdings, Inc. (a)	1,500	104,220
Penumbra, Inc. (a)	2,800	677,348
		<u>5,671,550</u>
<b>Health Care Providers &amp; Services - 3.1%</b>		
HealthEquity, Inc. (a)	30,600	2,235,330
UnitedHealth Group, Inc.	8,124	4,096,040
		<u>6,331,370</u>
<b>Health Care Technology - 0.2%</b>		
Evolent Health, Inc. (b)	10,100	261,272
Simulations Plus, Inc. (d)	2,500	104,250
		<u>365,522</u>
<b>Life Sciences Tools &amp; Services - 3.4%</b>		
Agilent Technologies, Inc.	1,700	190,094
Bio-Techne Corp.	7,800	530,946
Bruker Corp.	14,600	909,580
Charles River Laboratories International, Inc. (a)	3,400	666,332
Codexis, Inc. (a)	35,200	66,528
Danaher Corp.	3,900	967,590
Sartorius Stedim Biotech	2,800	669,028
Thermo Fisher Scientific, Inc.	5,900	2,986,403
		<u>6,986,501</u>
<b>Pharmaceuticals - 0.8%</b>		
Aclaris Therapeutics, Inc. (a)	7,300	50,005
AstraZeneca PLC sponsored ADR	20,300	1,374,716
Revance Therapeutics, Inc. (a)	13,700	157,139
		<u>1,581,860</u>
<b>TOTAL HEALTH CARE</b>		<u>32,329,571</u>
<b>INDUSTRIALS - 14.8%</b>		
<b>Commercial Services &amp; Supplies - 0.6%</b>		
Republic Services, Inc.	8,100	1,154,331
<b>Electrical Equipment - 1.6%</b>		
Bloom Energy Corp. Class A (a)(d)	3,900	51,714
Eaton Corp. PLC	10,700	2,282,096
HD Hyundai Electric Co. Ltd.	900	44,127
Hubbell, Inc. Class B	2,600	814,866
		<u>3,192,803</u>
<b>Ground Transportation - 2.6%</b>		
Uber Technologies, Inc. (a)	118,000	5,426,820

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Industrial Conglomerates - 1.5%</b>		
General Electric Co.	27,100	2,995,905
<b>Machinery - 3.5%</b>		
Energy Recovery, Inc. (a)	8,900	188,769
Ingersoll Rand, Inc.	58,222	3,709,906
Parker Hannifin Corp.	4,700	1,830,744
Westinghouse Air Brake Tech Co.	12,500	1,328,375
		<u>7,057,794</u>
<b>Passenger Airlines - 0.5%</b>		
Ryanair Holdings PLC sponsored ADR (a)	10,500	1,020,705
<b>Professional Services - 3.3%</b>		
Equifax, Inc.	14,400	2,637,792
KBR, Inc. (d)	55,785	3,287,968
TransUnion Holding Co., Inc.	12,600	904,554
		<u>6,830,314</u>
<b>Trading Companies &amp; Distributors - 1.2%</b>		
Ferguson PLC	14,777	2,445,691
<b>TOTAL INDUSTRIALS</b>		<u>30,124,363</u>
<b>INFORMATION TECHNOLOGY - 33.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.8%</b>		
Flex Ltd. (a)	78,412	2,115,556
Jabil, Inc.	12,300	1,560,747
		<u>3,676,303</u>
<b>IT Services - 2.9%</b>		
Accenture PLC Class A	6,900	2,119,059
Gartner, Inc. (a)	2,500	859,025
MongoDB, Inc. Class A (a)	4,600	1,590,956
Shopify, Inc. Class A (a)	13,400	731,238
Snowflake, Inc. (a)	4,000	611,080
		<u>5,911,358</u>
<b>Semiconductors &amp; Semiconductor Equipment - 11.0%</b>		
Aixtron AG	21,800	802,533
Allegro MicroSystems LLC (a)	12,009	383,567
Analog Devices, Inc.	8,800	1,540,792
Arm Holdings Ltd. ADR	1,900	101,688
ASML Holding NV (depository receipt)	1,505	885,933
BE Semiconductor Industries NV	12,200	1,199,556
KLA Corp.	1,800	825,588
Marvell Technology, Inc.	8,900	481,757
Monolithic Power Systems, Inc.	1,400	646,800
NVIDIA Corp.	23,187	10,086,113
NXP Semiconductors NV	7,300	1,459,416
SiTime Corp. (a)	7,300	834,025
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	22,900	1,990,010
Universal Display Corp.	7,139	1,120,752
		<u>22,358,530</u>
<b>Software - 15.7%</b>		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	61,925	151,716
Confluent, Inc. (a)	37,600	1,113,336
DocuSign, Inc. (a)	7,700	323,400
HubSpot, Inc. (a)	1,900	935,750

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

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
Intuit, Inc.	3,000	1,532,820
Manhattan Associates, Inc. (a)	6,100	1,205,726
Microsoft Corp.	61,842	19,526,608
NICE Ltd. sponsored ADR (a)	3,500	595,000
Oracle Corp.	40,100	4,247,392
ServiceNow, Inc. (a)	700	391,272
Synopsys, Inc. (a)	4,300	1,973,571
Value A/S (a)	48,500	98,617
		<u>32,095,208</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.0%</b>		
Apple, Inc.	23,560	4,033,708
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>68,075,107</u>
<b>MATERIALS - 0.7%</b>		
<b>Chemicals - 0.7%</b>		
Aspen Aerogels, Inc. (a) (d)	18,500	159,100
Linde PLC	1,900	707,465
Sherwin-Williams Co.	2,000	510,100
		<u>1,376,665</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$153,681,572)		<u>203,660,571</u>

**Convertible Preferred Stocks – 0.3%**

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY - 0.1%</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>		
Canva, Inc.:		
Series A (b) (c)	85	90,666
Series A2 (b) (c)	15	16,000
		<u>106,666</u>
<b>HEALTH CARE - 0.0%</b>		
<b>Biotechnology - 0.0%</b>		
ElevateBio LLC Series C (a) (b) (c)	5,300	20,352
<b>INFORMATION TECHNOLOGY - 0.1%</b>		
<b>Software - 0.1%</b>		
ASAPP, Inc.:		
Series C (a) (b) (c)	17,672	43,296
Series D (b) (c)	107,931	264,431
		<u>307,727</u>
<b>MATERIALS - 0.1%</b>		
<b>Metals &amp; Mining - 0.1%</b>		
Illuminated Holdings, Inc.:		
Series C2 (a) (b) (c)	3,438	83,234
Series C3 (a) (b) (c)	4,298	104,055
Series C4 (a) (b) (c)	1,252	30,311

**Convertible Preferred Stocks – continued**

	Shares	Value (\$)
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Illuminated Holdings, Inc.: – continued		
Series C5 (a) (b) (c)	2,617	63,358
		<u>280,958</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$1,035,276)		<u>715,703</u>

**Convertible Bonds – 0.1%**

	Principal Amount (f)	Value (\$)
<b>MATERIALS - 0.1%</b>		
<b>Metals &amp; Mining - 0.1%</b>		
Illuminated Holdings, Inc. 6% (b) (c) (g) (Cost \$115,600)	115,600	<u>115,600</u>

**Money Market Funds – 2.3%**

	Shares	Value (\$)
<b>Fidelity Securities Lending Cash Central Fund 5.39%</b>		
(h) (i) (Cost \$4,658,584)	4,658,118	<u>4,658,584</u>

**TOTAL INVESTMENT IN SECURITIES – 102.7%**(Cost \$159,491,032) **209,150,458****NET OTHER ASSETS (LIABILITIES) – (2.7%)****NET ASSETS – 100.0%** **(5,425,707)****203,724,751****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 \$1,341,442 or 0.7% 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 \$1,344,991 or 0.7% of net assets.
- (f) Amount is stated in United States dollars unless otherwise noted.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. warrants 8/28/28	8/29/23	0
ASAPP, Inc. Series C	4/30/21	116,584
ASAPP, Inc. Series D	8/29/23	416,776
Canva, Inc. Series A	9/22/23	90,666
Canva, Inc. Series A2	9/22/23	16,000
ElevateBio LLC Series C	3/09/21	22,234
Epic Games, Inc.	3/29/21	138,060
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
Illuminated Holdings, Inc. 6%	6/14/23 – 9/27/23	115,600

## Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	2,764,138	22,658,063	25,422,201	46,146	—	—	—	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	1,089,387	20,737,309	17,168,112	33,196	—	—	4,658,584	0.0%
Total	<u>3,853,525</u>	<u>43,395,372</u>	<u>42,590,313</u>	<u>79,342</u>	<u>—</u>	<u>—</u>	<u>4,658,584</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,

## Schedule of Investments (Unaudited) – continued

transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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

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

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

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

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

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

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



**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Equity-Income Portfolio<sup>SM</sup>  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 98.6%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 6.5%</b>		
<b>Diversified Telecommunication Services - 1.4%</b>		
AT&T, Inc.	2,184,370	32,809,237
Verizon Communications, Inc.	1,386,560	44,938,410
		<u>77,747,647</u>
<b>Entertainment - 0.7%</b>		
Activision Blizzard, Inc.	382,300	35,794,749
<b>Interactive Media &amp; Services - 1.5%</b>		
Alphabet, Inc. Class A (a)	637,460	83,418,016
<b>Media - 1.8%</b>		
Comcast Corp. Class A	1,827,633	81,037,247
Interpublic Group of Companies, Inc.	471,373	13,509,550
		<u>94,546,797</u>
<b>Wireless Telecommunication Services - 1.1%</b>		
Rogers Communications, Inc. Class B (non-vtg.)	313,900	12,052,188
T-Mobile U.S., Inc.	352,518	49,370,146
		<u>61,422,334</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>352,929,543</u>
<b>CONSUMER DISCRETIONARY - 4.2%</b>		
<b>Diversified Consumer Services - 0.3%</b>		
H&R Block, Inc.	377,000	16,233,620
<b>Hotels, Restaurants &amp; Leisure - 1.5%</b>		
McDonald's Corp.	307,580	81,028,875
<b>Specialty Retail - 2.2%</b>		
Best Buy Co., Inc.	132,500	9,204,775
Burlington Stores, Inc. (a)	144,378	19,534,343
Dick's Sporting Goods, Inc.	21,700	2,356,186
Lowe's Companies, Inc.	69,200	14,382,528
TIJX Companies, Inc.	828,174	73,608,105
		<u>119,085,937</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Columbia Sportswear Co. (b)	47,100	3,490,110
Tapestry, Inc.	321,500	9,243,125
		<u>12,733,235</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>229,081,667</u>
<b>CONSUMER STAPLES - 11.0%</b>		
<b>Beverages - 1.7%</b>		
Keurig Dr. Pepper, Inc.	1,404,300	44,333,751
The Coca-Cola Co.	895,646	50,138,263
		<u>94,472,014</u>
<b>Consumer Staples Distribution &amp; Retail - 4.2%</b>		
Albertsons Companies, Inc.	368,700	8,387,925
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	325,700	16,540,980
BJ's Wholesale Club Holdings, Inc. (a)	385,405	27,506,355
Costco Wholesale Corp.	43,000	24,293,280
Dollar Tree, Inc. (a)	305,800	32,552,410
Metro, Inc.	348,200	18,083,584
Target Corp.	83,108	9,189,252
Walmart, Inc.	568,945	90,991,374
		<u>227,545,160</u>
<b>Food Products - 1.3%</b>		
Bunge Ltd.	253,300	27,419,725

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER STAPLES – continued</b>		
<b>Food Products – continued</b>		
Mondelez International, Inc.	636,871	44,198,847
		<u>71,618,572</u>
<b>Household Products - 1.7%</b>		
Procter & Gamble Co.	613,244	89,447,770
<b>Personal Care Products - 1.0%</b>		
Estee Lauder Companies, Inc. Class A	88,600	12,807,130
Kenvue, Inc.	1,780,091	35,744,227
Unilever PLC	157,900	7,810,808
		<u>56,362,165</u>
<b>Tobacco - 1.1%</b>		
Philip Morris International, Inc.	630,800	58,399,464
<b>TOTAL CONSUMER STAPLES</b>		<u>597,845,145</u>
<b>ENERGY - 9.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 9.1%</b>		
Canadian Natural Resources Ltd. (b)	672,800	43,510,953
ConocoPhillips Co.	652,504	78,169,979
Enterprise Products Partners LP	1,365,744	37,380,413
Exxon Mobil Corp.	1,708,366	200,869,675
Hess Corp.	294,500	45,058,500
Imperial Oil Ltd.	766,135	47,189,291
Phillips 66 Co.	195,400	23,477,310
Valero Energy Corp.	154,134	21,842,329
		<u>497,498,450</u>
<b>FINANCIALS - 16.3%</b>		
<b>Banks - 9.7%</b>		
Bank of America Corp.	4,169,009	114,147,466
Huntington Bancshares, Inc.	2,802,170	29,142,568
JPMorgan Chase & Co.	1,384,075	200,718,557
M&T Bank Corp.	280,767	35,502,987
PNC Financial Services Group, Inc.	562,100	69,009,017
Wells Fargo & Co.	1,981,001	80,943,701
		<u>529,464,296</u>
<b>Consumer Finance - 0.5%</b>		
Capital One Financial Corp.	289,916	28,136,348
<b>Financial Services - 1.1%</b>		
Edenred SA	425,800	26,686,496
Visa, Inc. Class A	147,042	33,821,130
		<u>60,507,626</u>
<b>Insurance - 5.0%</b>		
American Financial Group, Inc.	278,600	31,111,262
Chubb Ltd.	400,282	83,330,707
Hartford Financial Services Group, Inc.	802,400	56,898,184
Marsh & McLennan Companies, Inc.	242,700	46,185,810
The Travelers Companies, Inc.	310,240	50,665,294
		<u>268,191,257</u>
<b>TOTAL FINANCIALS</b>		<u>886,299,527</u>
<b>HEALTH CARE - 16.8%</b>		
<b>Biotechnology - 1.2%</b>		
Gilead Sciences, Inc.	884,200	66,261,948

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services - 3.2%</b>		
Cigna Group	298,209	85,308,649
UnitedHealth Group, Inc.	178,912	90,205,641
		<u>175,514,290</u>
<b>Life Sciences Tools &amp; Services - 2.1%</b>		
Danaher Corp.	457,568	113,522,621
<b>Pharmaceuticals - 10.3%</b>		
AstraZeneca PLC (United Kingdom)	500,036	67,447,107
Bristol-Myers Squibb Co.	1,002,337	58,175,639
Eli Lilly & Co.	170,558	91,611,819
Johnson & Johnson	580,058	90,344,034
Merck & Co., Inc.	792,700	81,608,465
Roche Holding AG (participation certificate)	236,951	64,687,887
Royalty Pharma PLC	1,009,200	27,389,688
Sanofi SA	709,255	76,156,441
		<u>557,421,080</u>
TOTAL HEALTH CARE		<u>912,719,939</u>
<b>INDUSTRIALS - 11.0%</b>		
<b>Aerospace &amp; Defense - 2.8%</b>		
Huntington Ingalls Industries, Inc.	140,500	28,743,490
Northrop Grumman Corp.	98,901	43,535,231
The Boeing Co. (a)	411,800	78,933,824
		<u>151,212,545</u>
<b>Air Freight &amp; Logistics - 0.7%</b>		
United Parcel Service, Inc. Class B	260,414	40,590,730
<b>Building Products - 0.5%</b>		
Johnson Controls International PLC	472,200	25,125,762
<b>Commercial Services &amp; Supplies - 0.2%</b>		
GFL Environmental, Inc.	381,500	12,114,187
<b>Electrical Equipment - 1.1%</b>		
AMETEK, Inc.	305,552	45,148,364
Regal Rexnord Corp.	93,900	13,416,432
		<u>58,564,796</u>
<b>Industrial Conglomerates - 2.3%</b>		
General Electric Co.	797,020	88,110,561
Hitachi Ltd.	269,900	16,727,749
Siemens AG	159,029	22,726,636
		<u>127,564,946</u>
<b>Machinery - 2.1%</b>		
Crane Co.	252,600	22,440,984
Fortive Corp.	368,916	27,358,811
ITT, Inc.	662,552	64,870,466
		<u>114,670,261</u>
<b>Professional Services - 0.7%</b>		
Experian PLC	384,000	12,607,830
KBR, Inc.	329,800	19,438,412
Paychex, Inc.	45,400	5,235,982
		<u>37,282,224</u>
<b>Trading Companies &amp; Distributors - 0.6%</b>		
Watsco, Inc. (b)	83,758	31,637,072
TOTAL INDUSTRIALS		<u>598,762,523</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY - 11.4%</b>		
<b>Communications Equipment - 2.0%</b>		
Cisco Systems, Inc.	2,021,554	108,678,743
<b>Electronic Equipment, Instruments &amp; Components - 0.3%</b>		
Crane Nxt Co.	276,000	15,337,320
<b>IT Services - 1.8%</b>		
Accenture PLC Class A	146,700	45,053,037
Amdocs Ltd.	615,433	51,997,934
		<u>97,050,971</u>
<b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>		
Analog Devices, Inc.	259,300	45,400,837
NXP Semiconductors NV	334,100	66,793,272
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	704,391	61,211,578
		<u>173,405,687</u>
<b>Software - 2.7%</b>		
Gen Digital, Inc.	692,900	12,250,472
Microsoft Corp.	222,350	70,207,013
Roper Technologies, Inc.	134,894	65,326,466
		<u>147,783,951</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.4%</b>		
Apple, Inc.	87,429	14,968,719
Samsung Electronics Co. Ltd.	1,121,876	56,584,847
Seagate Technology Holdings PLC	105,100	6,931,345
		<u>78,484,911</u>
TOTAL INFORMATION TECHNOLOGY		<u>620,741,583</u>
<b>MATERIALS - 4.9%</b>		
<b>Chemicals - 2.2%</b>		
Linde PLC	324,689	120,897,949
<b>Containers &amp; Packaging - 1.5%</b>		
Ball Corp.	595,300	29,634,034
Crown Holdings, Inc.	584,959	51,757,172
		<u>81,391,206</u>
<b>Metals &amp; Mining - 1.2%</b>		
Freeport-McMoRan, Inc.	1,760,600	65,652,774
TOTAL MATERIALS		<u>267,941,929</u>
<b>REAL ESTATE - 1.9%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 1.9%</b>		
American Tower Corp.	181,873	29,909,015
Lamar Advertising Co. Class A	546,408	45,608,676
Public Storage	113,096	29,803,058
		<u>105,320,749</u>
<b>UTILITIES - 5.5%</b>		
<b>Electric Utilities - 3.6%</b>		
Constellation Energy Corp.	318,549	34,747,325
Exelon Corp.	569,949	21,538,373
FirstEnergy Corp.	472,800	16,160,304
NextEra Energy, Inc.	1,020,116	58,442,446

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

	Shares	Value (\$)
UTILITIES – continued		
Electric Utilities – continued		
PG&E Corp. (a)	1,260,700	20,335,091
Southern Co.	691,400	44,747,408
		<u>195,970,947</u>
Independent Power and Renewable Electricity Producers - 0.5%		
Vistra Corp.	765,701	<u>25,405,959</u>
Multi-Utilities - 1.4%		
Ameren Corp.	266,158	19,916,603
CenterPoint Energy, Inc.	730,968	19,626,491
Dominion Energy, Inc.	359,600	16,063,332
WEC Energy Group, Inc.	262,225	<u>21,122,224</u>
		<u>76,728,650</u>
TOTAL UTILITIES		<u>298,105,556</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$3,841,694,056)		<b><u>5,367,246,611</u></b>

**Money Market Funds – 2.0%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (c)	75,796,833	75,811,992
Fidelity Securities Lending Cash Central Fund 5.39% (c)(d)	35,633,163	<u>35,636,726</u>

**TOTAL MONEY MARKET FUNDS**

(Cost \$111,448,718) **111,448,718**

**TOTAL INVESTMENT IN SECURITIES – 100.6%**

(Cost \$3,953,142,774) **5,478,695,329**

**NET OTHER ASSETS (LIABILITIES) – (0.6)%**

**(34,129,679)**

**NET ASSETS – 100.0%**

**5,444,565,650**

**Legend**

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

**Affiliated Central Funds**

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	210,287,544	270,706,124	405,181,676	7,291,834	—	—	75,811,992	0.2%
Fidelity Securities Lending Cash Central Fund 5.39%	5,258,100	299,671,418	269,292,792	190,728	—	—	35,636,726	0.1%
Total	<u>215,545,644</u>	<u>570,377,542</u>	<u>674,474,468</u>	<u>7,482,562</u>	<u>—</u>	<u>—</u>	<u>111,448,718</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<sup>®</sup> Variable Insurance Products:  
VIP Growth Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.3%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 9.9%</b>		
<b>Entertainment - 4.8%</b>		
Netflix, Inc. (a)	337,697	127,514,387
Universal Music Group NV	5,962,855	155,607,759
Warner Music Group Corp. Class A	2,909,298	91,351,957
		<u>374,474,103</u>
<b>Interactive Media &amp; Services - 5.1%</b>		
Alphabet, Inc. Class A (a)	3,057,876	400,153,653
Epic Games, Inc. (a)(b)(c)	5,869	3,654,978
		<u>403,808,631</u>
TOTAL COMMUNICATION SERVICES		<u>778,282,734</u>
<b>CONSUMER DISCRETIONARY - 9.9%</b>		
<b>Automobiles - 0.4%</b>		
BYD Co. Ltd. (H Shares)	1,072,000	33,028,563
<b>Broadline Retail - 4.7%</b>		
Amazon.com, Inc. (a)	2,282,680	290,174,282
Dollarama, Inc.	57,000	3,927,156
MercadoLibre, Inc. (a)	57,082	72,373,126
		<u>366,474,564</u>
<b>Hotels, Restaurants &amp; Leisure - 2.2%</b>		
Airbnb, Inc. Class A (a)	455,500	62,499,155
Booking Holdings, Inc. (a)	15,533	47,902,995
Flutter Entertainment PLC (a)	327,207	53,456,262
Kura Sushi U.S.A., Inc. Class A (a)	125,600	8,304,672
		<u>172,163,084</u>
<b>Household Durables - 0.0%</b>		
Blu Investments LLC (a)(b)(c)	14,533,890	4,506
<b>Specialty Retail - 1.4%</b>		
Floor & Decor Holdings, Inc. Class A (a)(d)	269,500	24,389,750
TJX Companies, Inc.	985,838	87,621,281
		<u>112,011,031</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>		
LVMH Moet Hennessy Louis Vuitton SE	57,358	43,295,577
Samsonite International SA (a)(e)	13,712,700	47,104,327
		<u>90,399,904</u>
TOTAL CONSUMER DISCRETIONARY		<u>774,081,652</u>
<b>CONSUMER STAPLES - 1.6%</b>		
<b>Beverages - 1.2%</b>		
Boston Beer Co., Inc. Class A (a)	73,900	28,786,267
Monster Beverage Corp.	1,306,291	69,168,108
		<u>97,954,375</u>
<b>Personal Care Products - 0.4%</b>		
Estee Lauder Companies, Inc. Class A	180,300	26,062,365
Kenvue, Inc.	175,300	3,520,024
		<u>29,582,389</u>
TOTAL CONSUMER STAPLES		<u>127,536,764</u>
<b>ENERGY - 4.1%</b>		
<b>Energy Equipment &amp; Services - 0.6%</b>		
Baker Hughes Co. Class A	1,213,360	42,855,875
<b>Oil, Gas &amp; Consumable Fuels - 3.5%</b>		
Cheniere Energy, Inc.	742,426	123,213,019

## Common Stocks – continued

	Shares	Value (\$)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
New Fortress Energy, Inc.	517,900	16,976,762
Range Resources Corp.	1,372,000	44,466,520
Reliance Industries Ltd.	2,812,243	79,420,845
Southwestern Energy Co. (a)	1,932,500	12,464,625
		<u>276,541,771</u>
TOTAL ENERGY		<u>319,397,646</u>
<b>FINANCIALS - 5.0%</b>		
<b>Banks - 0.0%</b>		
HDFC Bank Ltd. (a)	196,906	3,611,511
<b>Capital Markets - 1.1%</b>		
CME Group, Inc.	434,369	86,969,361
<b>Financial Services - 2.3%</b>		
Apollo Global Management, Inc.	87,900	7,889,904
Jio Financial Services Ltd.	3,511,252	9,776,618
MasterCard, Inc. Class A	368,550	145,912,631
One97 Communications Ltd. (a)	606,888	6,268,776
Rocket Companies, Inc. (a)(d)	1,277,854	10,452,846
		<u>180,300,775</u>
<b>Insurance - 1.6%</b>		
Arthur J. Gallagher & Co.	298,701	68,082,919
BRP Group, Inc. (a)	779,068	18,097,750
Marsh & McLennan Companies, Inc.	185,600	35,319,680
		<u>121,500,349</u>
TOTAL FINANCIALS		<u>392,381,996</u>
<b>HEALTH CARE - 16.8%</b>		
<b>Biotechnology - 6.4%</b>		
2seventy bio, Inc. (a)(d)	87,100	341,432
<b>Adamas Pharmaceuticals, Inc.:</b>		
rights (a)(c)	1,781,700	445,425
rights (a)(c)	1,781,700	195,987
Affimed NV (a)	594,887	284,297
Alnylam Pharmaceuticals, Inc. (a)	298,124	52,797,760
Arcellx, Inc. (a)	69,057	2,477,765
Arrowhead Pharmaceuticals, Inc. (a)	16,204	435,401
Beam Therapeutics, Inc. (a)	92,870	2,233,524
BioMarin Pharmaceutical, Inc. (a)	174,500	15,439,760
Blueprint Medicines Corp. (a)	46,600	2,340,252
Cytokinetics, Inc. (a)	202,031	5,951,833
Evelo Biosciences, Inc. (a)(d)	18,483	72,453
Galapagos NV sponsored ADR (a)	453,500	15,668,425
Gamida Cell Ltd. (a)(d)	2,212,268	2,278,636
Gamida Cell Ltd. warrants 4/21/28 (a)	441,000	175,105
Genmab A/S (a)	33,400	11,825,292
Hookipa Pharma, Inc. (a)	1,014,485	624,923
Immunocore Holdings PLC ADR (a)	183,853	9,541,971
Insmid, Inc. (a)	712,016	17,978,404
Legend Biotech Corp. ADR (a)	173,300	11,640,561
Regeneron Pharmaceuticals, Inc. (a)	86,131	70,882,368
Repligen Corp. (a)	183,000	29,098,830
Sarepta Therapeutics, Inc. (a)	62,900	7,624,738
Seagen, Inc. (a)	276,893	58,742,850

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Seres Therapeutics, Inc. (a)	405,600	965,328
Synlogic, Inc. (a)	76,834	215,904
Vertex Pharmaceuticals, Inc. (a)	509,317	177,109,894
Vor Biopharma, Inc. (a)	618,395	1,310,997
XOMA Corp. (a)	339,812	4,787,951
		<u>503,488,066</u>
<b>Health Care Equipment &amp; Supplies - 2.0%</b>		
Axonics Modulation Technologies, Inc. (a)	159,000	8,923,080
Boston Scientific Corp. (a)	2,210,300	116,703,840
Inspire Medical Systems, Inc. (a)	73,400	14,565,496
Lantheus Holdings, Inc. (a)	82,400	5,725,152
Penumbra, Inc. (a)	54,401	13,160,146
		<u>159,077,714</u>
<b>Health Care Providers &amp; Services - 2.7%</b>		
HealthEquity, Inc. (a)	1,140,896	83,342,453
UnitedHealth Group, Inc.	244,595	123,322,353
		<u>206,664,806</u>
<b>Health Care Technology - 0.2%</b>		
Evolent Health, Inc. (b)	387,300	10,018,870
Simulations Plus, Inc. (d)	111,870	4,664,979
		<u>14,683,849</u>
<b>Life Sciences Tools &amp; Services - 2.5%</b>		
Agilent Technologies, Inc.	67,100	7,503,122
Bio-Techne Corp.	272,400	18,542,268
Bruker Corp.	524,520	32,677,596
Charles River Laboratories International, Inc. (a)	131,344	25,740,797
Codexis, Inc. (a)	1,141,000	2,156,490
Danaher Corp.	155,750	38,641,575
Sartorius Stedim Biotech	107,700	25,733,677
Thermo Fisher Scientific, Inc.	92,500	46,820,725
		<u>197,816,250</u>
<b>Pharmaceuticals - 3.0%</b>		
Aclaris Therapeutics, Inc. (a)	134,507	921,373
AstraZeneca PLC sponsored ADR	644,268	43,629,829
Eli Lilly & Co.	342,187	183,798,903
Nuvation Bio, Inc. (a)	326,843	437,970
Revvance Therapeutics, Inc. (a)	568,647	6,522,381
		<u>235,310,456</u>
<b>TOTAL HEALTH CARE</b>		<u>1,317,041,141</u>
<b>INDUSTRIALS - 13.0%</b>		
<b>Electrical Equipment - 1.5%</b>		
Bloom Energy Corp. Class A (a)(d)	119,000	1,577,940
Eaton Corp. PLC	450,264	96,032,306
HD Hyundai Electric Co. Ltd.	34,380	1,685,660
Hubbell, Inc. Class B	65,817	20,627,706
		<u>119,923,612</u>
<b>Ground Transportation - 3.8%</b>		
Uber Technologies, Inc. (a)	6,409,078	294,753,497
<b>Industrial Conglomerates - 1.5%</b>		
General Electric Co.	1,061,600	117,359,880
<b>Machinery - 2.0%</b>		
Energy Recovery, Inc. (a)	330,800	7,016,268
Ingersoll Rand, Inc.	1,228,415	78,274,604

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Parker Hannifin Corp.	130,500	50,832,360
Westinghouse Air Brake Tech Co.	199,300	21,179,611
		<u>157,302,843</u>
<b>Passenger Airlines - 0.5%</b>		
Ryanair Holdings PLC sponsored ADR (a)	380,500	36,988,405
<b>Professional Services - 2.8%</b>		
Equifax, Inc.	533,712	97,765,364
KBR, Inc.	1,464,955	86,344,448
TransUnion Holding Co., Inc.	477,500	34,279,725
		<u>218,389,537</u>
<b>Trading Companies &amp; Distributors - 0.9%</b>		
Ferguson PLC	442,045	73,161,350
<b>TOTAL INDUSTRIALS</b>		<u>1,017,879,124</u>
<b>INFORMATION TECHNOLOGY - 39.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.5%</b>		
Flex Ltd. (a)	2,309,482	62,309,824
Jabil, Inc.	456,700	57,950,663
		<u>120,260,487</u>
<b>IT Services - 2.2%</b>		
Gartner, Inc. (a)	83,700	28,760,157
MongoDB, Inc. Class A (a)	232,564	80,434,585
Shopify, Inc. Class A (a)	514,800	28,092,636
Snowflake, Inc. (a)	203,300	31,058,141
		<u>168,345,519</u>
<b>Semiconductors &amp; Semiconductor Equipment - 13.1%</b>		
Aixtron AG	789,100	29,049,490
Allegro MicroSystems LLC (a)	373,941	11,943,676
Arm Holdings Ltd. ADR	72,400	3,874,848
ASML Holding NV (depository receipt)	61,138	35,989,495
BE Semiconductor Industries NV	437,400	43,007,027
eMemory Technology, Inc.	45,000	2,826,803
KLA Corp.	98,816	45,322,947
Marvell Technology, Inc.	296,392	16,043,699
Monolithic Power Systems, Inc.	48,500	22,407,000
NVIDIA Corp.	1,272,464	553,509,115
NXP Semiconductors NV	343,313	68,635,135
Silicon Laboratories, Inc. (a)	12,400	1,437,036
SiTime Corp. (a)	317,200	36,240,100
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	1,318,304	114,560,618
Universal Display Corp.	285,574	44,832,262
		<u>1,029,679,251</u>
<b>Software - 17.9%</b>		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	2,365,967	5,796,619
Confluent, Inc. (a)	1,345,214	39,831,787
HubSpot, Inc. (a)	113,700	55,997,250
Manhattan Associates, Inc. (a)	275,206	54,397,218
Microsoft Corp.	3,412,888	1,077,619,384
NICE Ltd. sponsored ADR (a)	140,300	23,851,000
Oracle Corp.	1,097,834	116,282,577
ServiceNow, Inc. (a)	48,300	26,997,768

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

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Software – continued		
Value A/S (a)	1,137,735	<u>2,313,410</u>
		<u>1,403,087,013</u>
Technology Hardware, Storage & Peripherals - 4.3%		
Apple, Inc.	1,951,532	<u>334,121,794</u>
TOTAL INFORMATION TECHNOLOGY		<u>3,055,494,064</u>
MATERIALS - 0.0%		
Chemicals - 0.0%		
Aspen Aerogels, Inc. (a) (d)	564,802	<u>4,857,297</u>
TOTAL COMMON STOCKS (Cost \$4,931,859,690)		<u>7,786,952,418</u>

**Convertible Preferred Stocks – 0.3%**

	Shares	Value (\$)
CONSUMER DISCRETIONARY - 0.0%		
Textiles, Apparel & Luxury Goods - 0.0%		
Canva, Inc.:		
Series A (b) (c)	1,016	1,083,728
Series A2 (b) (c)	184	<u>196,266</u>
		<u>1,279,994</u>
HEALTH CARE - 0.0%		
Biotechnology - 0.0%		
ElevateBio LLC Series C (a) (b) (c)	198,400	<u>761,856</u>
INFORMATION TECHNOLOGY - 0.2%		
Software - 0.2%		
ASAPP, Inc.:		
Series C (a) (b) (c)	654,971	1,604,679
Series D (b) (c)	4,123,720	<u>10,103,114</u>
		<u>11,707,793</u>
MATERIALS - 0.1%		
Metals & Mining - 0.1%		
Illuminated Holdings, Inc.:		
Series C2 (a) (b) (c)	137,249	3,322,798
Series C3 (a) (b) (c)	171,560	4,153,468
Series C4 (a) (b) (c)	48,240	1,167,890
Series C5 (a) (b) (c)	96,064	<u>2,325,709</u>
		<u>10,969,865</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$36,821,566)		<u>24,719,508</u>

**Convertible Bonds – 0.1%**

	Principal Amount (f)	Value (\$)
MATERIALS - 0.1%		
Metals & Mining - 0.1%		
Illuminated Holdings, Inc. 6% (b) (c) (g) (Cost \$4,478,900)	4,478,900	<u>4,478,900</u>

**Money Market Funds – 0.8%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (h)	35,491,314	35,498,412
Fidelity Securities Lending Cash Central Fund 5.39% (h) (i)	30,339,543	<u>30,342,577</u>
TOTAL MONEY MARKET FUNDS (Cost \$65,840,989)		<u>65,840,989</u>

**TOTAL INVESTMENT IN SECURITIES – 100.5%**

(Cost \$5,039,001,145) 7,881,991,815

**NET OTHER ASSETS (LIABILITIES) – (0.5)%**

(40,327,285)

**NET ASSETS – 100.0%**

7,841,664,530

**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 \$48,673,381 or 0.6% 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 \$47,104,327 or 0.6% of net assets.
- (f) Amount is stated in United States dollars unless otherwise noted.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. warrants 8/28/28	8/29/23	2
ASAPP, Inc. Series C	4/30/21	4,320,909

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. Series D	8/29/23	15,923,745
Blu Investments LLC	5/21/20	25,138
Canva, Inc. Series A	9/22/23	1,083,728
Canva, Inc. Series A2	9/22/23	196,266
ElevateBio LLC Series C	3/09/21	832,288
Epic Games, Inc.	3/29/21	5,194,065
Evolent Health, Inc.	3/28/23	0
Illuminated Holdings, Inc. Series C2	7/07/20	3,431,225
Illuminated Holdings, Inc. Series C3	7/07/20	5,146,800
Illuminated Holdings, Inc. Series C4	1/08/21	1,736,640
Illuminated Holdings, Inc. Series C5	6/16/21	4,149,965
Illuminated Holdings, Inc. 6%	6/14/23 – 9/27/23	4,478,900

## Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	78,582,650	1,038,876,969	1,081,961,207	2,018,561	—	—	35,498,412	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	39,142,221	307,702,042	316,501,686	753,426	—	—	30,342,577	0.1%
Total	<u>117,724,871</u>	<u>1,346,579,011</u>	<u>1,398,462,893</u>	<u>2,771,987</u>	<u>—</u>	<u>—</u>	<u>65,840,989</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:

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

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

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

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

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

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

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

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP High Income Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Corporate Bonds – 86.3%

	Principal Amount (a)	Value (\$)
<b>Convertible Bonds - 1.2%</b>		
<b>Broadcasting - 1.1%</b>		
DISH Network Corp.:		
2.375% 3/15/24	3,658,000	3,511,680
3.375% 8/15/26	8,064,000	4,846,464
		<u>8,358,144</u>
<b>Homebuilders/Real Estate - 0.1%</b>		
Redfin Corp. 0.5% 4/1/27	1,046,000	606,680
<b>TOTAL CONVERTIBLE BONDS</b>		<u>8,964,824</u>
<b>Nonconvertible Bonds - 85.1%</b>		
<b>Aerospace - 2.5%</b>		
ATI, Inc.:		
4.875% 10/1/29	250,000	219,933
5.875% 12/1/27	770,000	729,575
Bombardier, Inc. 7.875% 4/15/27 (b)	2,425,000	2,365,820
BWX Technologies, Inc. 4.125% 6/30/28 (b)	2,000,000	1,768,210
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	671,952
6.875% 5/1/25	684,000	686,666
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (b)	485,000	384,182
4.625% 3/1/28 (b)	1,735,000	1,514,985
Moog, Inc. 4.25% 12/15/27 (b)	110,000	99,321
TransDigm, Inc.:		
4.625% 1/15/29	855,000	746,731
5.5% 11/15/27	3,970,000	3,721,875
6.25% 3/15/26 (b)	3,755,000	3,689,590
6.75% 8/15/28 (b)	1,100,000	1,082,937
7.5% 3/15/27	425,000	425,773
VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (b)	275,000	241,398
		<u>18,348,948</u>
<b>Air Transportation - 1.1%</b>		
Air Canada 3.875% 8/15/26 (b)	874,000	793,206
American Airlines, Inc. 7.25% 2/15/28 (b)	365,000	348,979
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (b)	2,149,583	2,099,418
Forward Air Corp. 9.5% 10/15/31 (b)	1,535,000	1,533,926
Mileage Plus Holdings LLC 6.5% 6/20/27 (b)	262,500	260,085
Rand Parent LLC 8.5% 2/15/30 (b)	1,720,000	1,591,173
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (b)	1,735,000	1,734,007
		<u>8,360,794</u>
<b>Automotive - 0.5%</b>		
Ford Motor Co.:		
6.1% 8/19/32	2,390,000	2,251,441
7.4% 11/1/46	290,000	290,876
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	791,692
		<u>3,334,009</u>
<b>Automotive &amp; Auto Parts - 2.3%</b>		
Adient Global Holdings Ltd. 7% 4/15/28 (b)	205,000	203,344
Allison Transmission, Inc. 4.75% 10/1/27 (b)	167,000	154,116
Dana Financing Luxembourg SARL 5.75% 4/15/25 (b)	83,000	81,196

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Automotive &amp; Auto Parts – continued</b>		
Dana, Inc.:		
4.25% 9/1/30	167,000	134,034
5.375% 11/15/27	167,000	154,499
Ford Motor Co.:		
3.25% 2/12/32	892,000	687,404
4.346% 12/8/26	167,000	160,112
4.75% 1/15/43	360,000	262,783
5.291% 12/8/46	145,000	110,250
Ford Motor Credit Co. LLC:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 2.950% 8.2659% 3/6/26 (c)(d)	995,000	993,374
2.3% 2/10/25	3,230,000	3,025,066
3.375% 11/13/25	517,000	479,681
3.815% 11/2/27	925,000	823,603
4% 11/13/30	350,000	292,318
4.125% 8/17/27	790,000	719,513
4.389% 1/8/26	705,000	665,400
4.95% 5/28/27	1,410,000	1,323,501
5.125% 6/16/25	355,000	343,648
6.95% 3/6/26	2,845,000	2,839,865
IHO Verwaltungs GmbH 4.75% 9/15/26 pay-in-kind (b)(c)	145,000	132,806
LCM Investments Holdings 8.25% 8/1/31 (b)	470,000	456,568
Macquarie AirFinance Holdings:		
8.125% 3/30/29 (b)	685,000	685,925
8.375% 5/1/28 (b)	735,000	745,106
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 10.9311% 10/15/26 (b)(c)(d)	205,000	205,513
ZF North America Capital, Inc.:		
4.75% 4/29/25 (b)	845,000	813,910
6.875% 4/14/28 (b)	370,000	362,036
7.125% 4/14/30 (b)	370,000	362,539
		<u>17,218,110</u>
<b>Banks &amp; Thrifts - 0.5%</b>		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	228,269
6.7% 2/14/33	1,465,000	1,271,752
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (b)	560,000	481,185
Quicken Loans LLC/Quicken Loans Co.-Issuer, Inc. 4% 10/15/33 (b)	295,000	222,779
UniCredit SpA:		
5.861% 6/19/32 (b)(c)	342,000	311,275
7.296% 4/2/34 (b)(c)	863,000	812,973
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (b)	280,000	216,259
7.875% 5/1/27 (b)	280,000	241,150
		<u>3,785,642</u>
<b>Broadcasting - 1.7%</b>		
Clear Channel Outdoor Holdings, Inc. 9% 9/15/28 (b)	1,895,000	1,876,694

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Broadcasting – continued</b>		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% (b) (e)	5,215,000	104,300
DISH Network Corp. 11.75% 11/15/27 (b)	1,770,000	1,783,215
Sinclair Television Group, Inc. 5.5% 3/1/30 (b)	660,000	354,420
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (b)	167,000	148,839
4% 7/15/28 (b)	2,920,000	2,492,419
4.125% 7/1/30 (b)	1,360,000	1,088,830
5.5% 7/1/29 (b)	410,000	362,637
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	951,500
5% 9/15/29	425,000	356,979
Univision Communications, Inc.:		
4.5% 5/1/29 (b)	1,265,000	1,030,018
6.625% 6/1/27 (b)	890,000	828,881
8% 8/15/28 (b)	1,075,000	1,042,213
		<u>12,420,945</u>
<b>Building Materials - 0.7%</b>		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (b)	1,207,000	1,127,554
6.375% 6/15/30 (b)	300,000	288,135
AmeriTex Holdco Intermediate LLC 10.25% 10/15/28 (b)	495,000	489,431
Beacon Roofing Supply, Inc. 6.5% 8/1/30 (b)	825,000	799,516
Builders FirstSource, Inc. 4.25% 2/1/32 (b)	1,270,000	1,041,483
SRS Distribution, Inc.:		
4.625% 7/1/28 (b)	780,000	673,845
6% 12/1/29 (b)	715,000	600,600
		<u>5,020,564</u>
<b>Cable/Satellite TV - 3.6%</b>		
Block Communications, Inc. 4.875% 3/1/28 (b)	167,000	138,193
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (b)	2,925,000	2,328,413
4.25% 1/15/34 (b)	1,370,000	1,008,701
4.5% 8/15/30 (b)	1,750,000	1,436,423
4.5% 5/1/32	2,885,000	2,264,286
4.5% 6/1/33 (b)	2,837,000	2,170,700
4.75% 2/1/32 (b)	1,975,000	1,580,000
5% 2/1/28 (b)	905,000	821,865
5.125% 5/1/27 (b)	2,334,000	2,174,626
CSC Holdings LLC:		
3.375% 2/15/31 (b)	2,500,000	1,703,594
4.125% 12/1/30 (b)	795,000	562,633
4.5% 11/15/31 (b)	345,000	244,184
4.625% 12/1/30 (b)	4,050,000	2,153,195
5.375% 2/1/28 (b)	1,930,000	1,571,236
5.75% 1/15/30 (b)	1,940,000	1,086,974
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (b)	527,000	465,963
DISH DBS Corp.:		
5.75% 12/1/28 (b)	1,760,000	1,353,000
5.875% 11/15/24	167,000	155,439
Dolya Holdco 18 DAC 5% 7/15/28 (b)	851,000	734,207

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Cable/Satellite TV – continued</b>		
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (b)	815,000	619,127
6.5% 9/15/28 (b)	900,000	472,500
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	1,000,000	900,000
Ziggo BV 4.875% 1/15/30 (b)	990,000	806,481
		<u>26,751,740</u>
<b>Capital Goods - 1.0%</b>		
Mueller Water Products, Inc. 4% 6/15/29 (b)	1,277,000	1,112,146
Regal Rexnord Corp.:		
6.05% 2/15/26 (b)	1,050,000	1,038,294
6.05% 4/15/28 (b)	705,000	685,730
6.3% 2/15/30 (b)	705,000	681,010
Vertical Holdco GmbH 7.625% 7/15/28 (b)	935,000	850,985
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (b)	3,410,000	3,125,362
		<u>7,493,527</u>
<b>Chemicals - 4.0%</b>		
CVR Partners LP 6.125% 6/15/28 (b)	1,029,000	924,684
Element Solutions, Inc. 3.875% 9/1/28 (b)	645,000	556,627
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (b) (c)	670,000	489,100
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (b)	1,040,000	947,562
LSB Industries, Inc. 6.25% 10/15/28 (b)	620,000	561,732
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,633,570
5.65% 12/1/44	2,267,000	1,825,425
NOVA Chemicals Corp.:		
4.25% 5/15/29 (b)	1,135,000	883,436
4.875% 6/1/24 (b)	2,000,000	1,964,979
5% 5/1/25 (b)	530,000	499,286
5.25% 6/1/27 (b)	1,245,000	1,077,781
Nufarm Australia Ltd. 5% 1/27/30 (b)	1,480,000	1,306,100
Olin Corp. 5% 2/1/30	690,000	612,747
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (b)	1,180,000	961,954
6.25% 10/1/29 (b)	1,250,000	965,897
9.75% 11/15/28 (b)	1,535,000	1,531,682
SCIH Salt Holdings, Inc.:		
4.875% 5/1/28 (b)	2,375,000	2,095,004
6.625% 5/1/29 (b)	1,125,000	964,020
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (b)	905,000	826,916
The Chemours Co. LLC:		
4.625% 11/15/29 (b)	515,000	414,293
5.375% 5/15/27	2,147,000	1,980,249
5.75% 11/15/28 (b)	1,745,000	1,514,485
Tronox, Inc. 4.625% 3/15/29 (b)	1,750,000	1,412,261
W.R. Grace Holding LLC:		
5.625% 8/15/29 (b)	2,490,000	2,013,788
7.375% 3/1/31 (b)	295,000	285,998
		<u>29,249,576</u>

## Schedule of Investments (Unaudited) – continued

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Consumer Products - 0.7%</b>		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (b)	167,000	156,528
HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 7/15/30 (b)	1,155,000	1,127,673
Mattel, Inc.:		
3.375% 4/1/26 (b)	2,032,000	1,878,990
5.45% 11/1/41	290,000	239,200
5.875% 12/15/27 (b)	167,000	162,337
Newell Brands, Inc.:		
4.7% 4/1/26	350,000	329,837
6% 4/1/46 (f)	290,000	214,896
6.375% 9/15/27	350,000	333,894
6.625% 9/15/29	380,000	361,606
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	110,784
4.375% 2/1/32	220,000	165,153
TKC Holdings, Inc. 10.5% 5/15/29 (b)	100,000	83,375
		<u>5,164,273</u>
<b>Containers - 1.8%</b>		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (b)(c)	1,190,000	898,123
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
5.25% 8/15/27 (b)	1,479,000	1,234,308
5.25% 8/15/27 (b)	1,740,000	1,452,127
Ball Corp.:		
2.875% 8/15/30	365,000	289,217
4.875% 3/15/26	1,060,000	1,018,007
6% 6/15/29	440,000	427,764
Berry Global, Inc. 4.875% 7/15/26 (b)	585,000	559,945
BWAY Holding Co.:		
7.875% 8/15/26 (b)	1,095,000	1,056,386
9.25% 4/15/27 (b)	830,000	725,490
Graham Packaging Co., Inc. 7.125% 8/15/28 (b)	350,000	293,214
Graphic Packaging International, Inc. 3.75% 2/1/30 (b)	500,000	418,050
LABL, Inc.:		
5.875% 11/1/28 (b)	205,000	184,032
6.75% 7/15/26 (b)	135,000	130,835
9.5% 11/1/28 (b)	135,000	138,375
10.5% 7/15/27 (b)	800,000	751,906
Owens-Brockway Glass Container, Inc. 7.25% 5/15/31 (b)	345,000	337,238
Sealed Air Corp. 5% 4/15/29 (b)	2,080,000	1,870,169
Sealed Air Corp./Sealed Air Cor 6.125% 2/1/28 (b)	435,000	421,306
Trivium Packaging Finance BV:		
5.5% 8/15/26 (b)	365,000	340,347
8.5% 8/15/27 (b)	655,000	601,402
		<u>13,148,241</u>
<b>Diversified Financial Services - 3.7%</b>		
Aerrop Global Aviation Trust 6.5% 6/15/45 (b)(c)	685,000	671,336
Coinbase Global, Inc. 3.375% 10/1/28 (b)	690,000	497,033
Emerald Debt Merger Sub LLC 6.625% 12/15/30 (b)	2,975,000	2,863,957

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Diversified Financial Services – continued</b>		
GGAM Finance Ltd.:		
7.75% 5/15/26 (b)	690,000	683,102
8% 6/15/28 (b)	1,040,000	1,037,949
GTCR W-2 Merger Sub LLC 7.5% 1/15/31 (b)(g)	940,000	941,316
Hightower Holding LLC 6.75% 4/15/29 (b)	1,110,000	953,202
HTA Group Ltd. 7% 12/18/25 (b)	2,360,000	2,270,391
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,203,085
5.25% 5/15/27	500,000	438,750
6.25% 5/15/26	4,517,000	4,198,507
6.375% 12/15/25	810,000	770,505
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (b)	372,000	313,226
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (b)	820,000	662,400
LPL Holdings, Inc. 4.375% 5/15/31 (b)	365,000	312,240
MSCI, Inc.:		
3.25% 8/15/33 (b)	925,000	711,925
3.625% 9/1/30 (b)	1,405,000	1,177,588
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,631,156
3.875% 9/15/28	2,625,000	2,106,937
6.875% 3/15/25	145,000	143,851
7.125% 3/15/26	2,750,000	2,694,534
		<u>27,282,990</u>
<b>Diversified Media - 0.5%</b>		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (b)	1,755,000	1,511,379
Cmg Media Corp. 8.875% 12/15/27 (b)	3,135,000	2,453,827
		<u>3,965,206</u>
<b>Electric Utilities No Longer Use - 0.2%</b>		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	150,176
2.05% 3/1/25	167,000	156,687
7.375% 11/15/31	167,000	182,240
Vistra Operations Co. LLC 7.75% 10/15/31 (b)	750,000	738,783
		<u>1,227,886</u>
<b>Energy - 12.6%</b>		
Altus Midstream LP 5.875% 6/15/30 (b)	890,000	834,375
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (b)	532,000	507,769
7.875% 5/15/26 (b)	532,000	535,788
Antero Resources Corp. 7.625% 2/1/29 (b)	167,000	169,247
Apache Corp.:		
4.25% 1/15/30	612,000	543,894
5.1% 9/1/40	655,000	520,319
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (b)	1,480,000	1,276,969
California Resources Corp. 7.125% 2/1/26 (b)	495,000	497,462
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 7/15/28 (b)	590,000	582,534
Centennial Resource Production LLC:		
5.875% 7/1/29 (b)	1,010,000	949,400

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Centennial Resource Production LLC: – continued		
7% 1/15/32 (b)	780,000	769,246
7.75% 2/15/26 (b)	540,000	543,496
CGG SA 8.75% 4/1/27 (b)	855,000	764,785
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,120,665
4% 3/1/31	730,000	624,103
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	153,548
Citgo Petroleum Corp.:		
6.375% 6/15/26 (b)	1,535,000	1,515,838
8.375% 1/15/29 (b)	755,000	754,019
CNX Resources Corp.:		
7.25% 3/14/27 (b)	268,000	264,459
7.375% 1/15/31 (b)	385,000	377,435
Comstock Resources, Inc.:		
5.875% 1/15/30 (b)	880,000	761,754
6.75% 3/1/29 (b)	1,180,000	1,085,473
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (b)	4,198,000	4,023,518
5.75% 4/1/25	2,497,000	2,456,399
7.375% 2/1/31 (b)	725,000	738,376
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (b)	920,000	862,003
5.625% 10/15/25 (b)	130,000	127,914
CVR Energy, Inc.:		
5.25% 2/15/25 (b)	2,321,000	2,264,205
5.75% 2/15/28 (b)	1,334,000	1,207,268
Delek Logistics Partners LP 7.125% 6/1/28 (b)	2,255,000	2,060,095
DT Midstream, Inc.:		
4.125% 6/15/29 (b)	935,000	808,814
4.375% 6/15/31 (b)	365,000	306,934
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (b)	600,000	578,978
EnLink Midstream LLC:		
5.625% 1/15/28 (b)	395,000	373,467
6.5% 9/1/30 (b)	660,000	640,221
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	611,948
EQM Midstream Partners LP:		
4% 8/1/24	670,000	653,002
4.75% 1/15/31 (b)	300,000	258,222
6% 7/1/25 (b)	85,000	83,680
6.5% 7/1/27 (b)	415,000	405,238
6.5% 7/15/48	150,000	131,911
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	1,220,000	1,135,417
Harvest Midstream I LP 7.5% 9/1/28 (b)	645,000	623,478
Hess Midstream Partners LP:		
4.25% 2/15/30 (b)	635,000	535,456
5.125% 6/15/28 (b)	2,465,000	2,267,345
5.5% 10/15/30 (b)	365,000	331,694
5.625% 2/15/26 (b)	1,710,000	1,652,288
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (b)	1,350,000	1,242,058

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Howard Midstream Energy Partners LLC 8.875% 7/15/28 (b)	745,000	751,519
Jonah Energy Parent LLC 12% 11/5/25 (h) (i)	1,295,305	1,324,450
MEG Energy Corp. 7.125% 2/1/27 (b)	167,000	169,314
Mesquite Energy, Inc. 7.25% (b) (e) (i)	5,722,000	1
New Fortress Energy, Inc. 6.5% 9/30/26 (b)	3,695,000	3,402,106
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (b)	1,030,000	1,018,709
Northern Oil & Gas, Inc.:		
8.125% 3/1/28 (b)	1,085,000	1,083,698
8.75% 6/15/31 (b)	345,000	347,588
Occidental Petroleum Corp.:		
4.2% 3/15/48	360,000	249,390
4.4% 8/15/49	510,000	349,259
5.5% 12/1/25	1,310,000	1,292,869
5.55% 3/15/26	377,000	372,031
5.875% 9/1/25	2,955,000	2,939,989
6.125% 1/1/31	1,090,000	1,074,353
6.45% 9/15/36	840,000	824,825
6.625% 9/1/30	1,284,000	1,301,013
7.875% 9/15/31	375,000	405,788
7.95% 6/15/39	185,000	200,547
8.5% 7/15/27	1,100,000	1,177,902
8.875% 7/15/30	1,270,000	1,427,874
PBF Holding Co. LLC/PBF Finance Corp. 7.875% 9/15/30 (b)	1,645,000	1,638,379
Range Resources Corp.:		
4.875% 5/15/25	167,000	161,945
8.25% 1/15/29	167,000	171,213
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (b)	250,000	215,713
4.95% 7/15/29 (b)	1,010,000	899,600
6.875% 4/15/40 (b)	385,000	337,530
Seadrill Finance Ltd. 8.375% 8/1/30 (b)	580,000	590,510
Sitio Royalties OP / Sitio Finance Corp. 7.875% 11/1/28 (b)	1,407,000	1,410,518
SM Energy Co. 5.625% 6/1/25	690,000	675,303
Southwestern Energy Co. 4.75% 2/1/32	925,000	793,917
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27	302,000	288,410
Sunnova Energy Corp.:		
5.875% 9/1/26 (b)	550,000	471,405
11.75% 10/1/28 (b)	745,000	717,393
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	544,160
5.875% 3/15/28	500,000	479,657
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (b)	670,000	582,237
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (b)	2,252,000	2,049,319
6% 12/31/30 (b)	3,930,000	3,469,050
6% 9/1/31 (b)	2,100,000	1,830,520
7.5% 10/1/25 (b)	2,794,000	2,786,358



## Schedule of Investments (Unaudited) – continued

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31	730,000	653,824
Teine Energy Ltd. 6.875% 4/15/29 (b)	167,000	153,223
Transocean Poseidon Ltd. 6.875% 2/1/27 (b)	446,250	438,998
Transocean, Inc.:		
7.5% 1/15/26 (b)	525,000	513,093
8% 2/1/27 (b)	1,275,000	1,227,188
8.75% 2/15/30 (b)	893,000	913,093
Valaris Ltd. 8.375% 4/30/30 (b)	1,320,000	1,320,990
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (b)	2,305,000	1,939,607
4.125% 8/15/31 (b)	1,085,000	890,374
6.25% 1/15/30 (b)	935,000	891,868
Western Gas Partners LP:		
3.1% 2/1/25	1,427,000	1,365,268
3.95% 6/1/25	365,000	350,300
5.25% 2/1/50	725,000	564,800
5.3% 3/1/48	365,000	285,018
5.5% 8/15/48	220,000	174,926
		<u>93,041,439</u>
<b>Environmental - 1.0%</b>		
Clean Harbors, Inc. 6.375% 2/1/31 (b)	340,000	330,606
Covanta Holding Corp. 4.875% 12/1/29 (b)	985,000	808,094
Darling Ingredients, Inc. 6% 6/15/30 (b)	510,000	482,834
GFL Environmental, Inc.:		
3.75% 8/1/25 (b)	705,000	668,257
5.125% 12/15/26 (b)	705,000	671,575
Madison IAQ LLC:		
4.125% 6/30/28 (b)	1,515,000	1,307,394
5.875% 6/30/29 (b)	1,535,000	1,236,046
Stericycle, Inc.:		
3.875% 1/15/29 (b)	1,970,000	1,698,830
5.375% 7/15/24 (b)	325,000	320,806
		<u>7,524,442</u>
<b>Food &amp; Drug Retail - 0.9%</b>		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.25% 3/15/26 (b)	195,000	180,621
3.5% 3/15/29 (b)	1,662,000	1,416,997
4.875% 2/15/30 (b)	1,200,000	1,081,229
BellRing Brands, Inc. 7% 3/15/30 (b)	290,000	285,551
Emergent BioSolutions, Inc. 3.875% 8/15/28 (b)	2,490,000	1,039,736
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (b)	460,000	375,525
Parkland Corp. 4.625% 5/1/30 (b)	2,140,000	1,824,306
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (b)	242,000	242,605
		<u>6,446,570</u>
<b>Food/Beverage/Tobacco - 2.3%</b>		
C&S Group Enterprises LLC 5% 12/15/28 (b)	1,465,000	1,113,830
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (b)	290,000	255,774
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (b)	2,730,000	2,334,556
4.375% 1/31/32 (b)	365,000	305,774

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Food/Beverage/Tobacco – continued</b>		
Performance Food Group, Inc.:		
4.25% 8/1/29 (b)	1,650,000	1,425,333
5.5% 10/15/27 (b)	125,000	118,430
6.875% 5/1/25 (b)	167,000	166,791
Pilgrim's Pride Corp.:		
3.5% 3/1/32	365,000	282,255
4.25% 4/15/31	457,000	381,314
5.875% 9/30/27 (b)	167,000	169,430
Post Holdings, Inc.:		
4.625% 4/15/30 (b)	1,125,000	963,315
5.5% 12/15/29 (b)	1,655,000	1,500,223
5.75% 3/1/27 (b)	334,000	320,799
Primo Water Holdings, Inc. 4.375% 4/30/29 (b)	1,815,000	1,551,825
TreeHouse Foods, Inc. 4% 9/1/28	480,000	389,400
Triton Water Holdings, Inc. 6.25% 4/1/29 (b)	4,100,000	3,351,750
U.S. Foods, Inc.:		
4.625% 6/1/30 (b)	475,000	412,681
4.75% 2/15/29 (b)	1,285,000	1,148,492
7.25% 1/15/32 (b)	750,000	749,243
United Natural Foods, Inc. 6.75% 10/15/28 (b)	145,000	110,534
		<u>17,051,749</u>
<b>Gaming - 2.4%</b>		
Affinity Gaming LLC 6.875% 12/15/27 (b)	2,425,000	2,055,865
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (b)	1,210,000	1,193,438
7% 2/15/30 (b)	875,000	851,429
8.125% 7/1/27 (b)	1,700,000	1,708,104
Caesars Resort Collection LLC 5.75% 7/1/25 (b)	1,485,000	1,478,729
Carnival Corp. 10.5% 6/1/30 (b)	1,230,000	1,266,740
CDI Escrow Issuer, Inc. 5.75% 4/1/30 (b)	2,470,000	2,231,443
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (b)	1,847,000	1,565,333
6.75% 1/15/30 (b)	1,365,000	1,112,612
Golden Entertainment, Inc. 7.625% 4/15/26 (b)	945,000	942,978
Jacobs Entertainment, Inc. 6.75% 2/15/29 (b)	555,000	492,563
Las Vegas Sands Corp.:		
2.9% 6/25/25	167,000	155,684
3.5% 8/18/26	167,000	151,976
Ontario Gaming GTA LP 8% 8/1/30 (b)	410,000	410,000
Station Casinos LLC 4.5% 2/15/28 (b)	750,000	654,248
Transocean, Inc. 7.25% 11/1/25 (b)	345,000	338,965
VICI Properties LP / VICI Note Co. 4.125% 8/15/30 (b)	730,000	620,777
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% 2/15/31 (b)	365,000	346,467
		<u>17,577,351</u>
<b>Healthcare - 6.2%</b>		
1375209 BC Ltd. 9% 1/30/28 (b)	755,000	746,297
180 Medical, Inc. 3.875% 10/15/29 (b)	650,000	549,233
Amgen, Inc. 5.6% 3/2/43	805,000	748,395
AMN Healthcare 4% 4/15/29 (b)	420,000	356,396
Avantor Funding, Inc.:		
3.875% 11/1/29 (b)	830,000	709,376

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Healthcare – continued</b>		
Avantor Funding, Inc.: – continued		
4.625% 7/15/28 (b)	548,000	499,600
Bausch Health Companies, Inc. 5.5% 11/1/25 (b)	1,695,000	1,501,109
Cano Health, Inc. 6.25% 10/1/28 (b)	335,000	148,346
Catalent Pharma Solutions 3.5% 4/1/30 (b)	830,000	683,356
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (b)	660,000	565,931
4% 3/15/31 (b)	822,000	695,618
4.25% 5/1/28 (b)	290,000	260,065
Community Health Systems, Inc.:		
4.75% 2/15/31 (b)	2,405,000	1,702,067
5.25% 5/15/30 (b)	4,605,000	3,500,613
5.625% 3/15/27 (b)	3,150,000	2,701,801
6% 1/15/29 (b)	930,000	751,050
6.125% 4/1/30 (b)	1,365,000	694,444
6.875% 4/15/29 (b)	920,000	488,538
8% 3/15/26 (b)	745,000	710,038
8% 12/15/27 (b)	167,000	155,728
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (b)	1,200,000	1,026,071
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (b)	510,000	387,477
4.625% 6/1/30 (b)	2,795,000	2,295,034
Embecka Corp. 5% 2/15/30 (b)	620,000	483,600
Grifols SA 4.75% 10/15/28 (b)	935,000	800,697
HCA Holdings, Inc. 5.5% 6/15/47	725,000	618,831
HealthEquity, Inc. 4.5% 10/1/29 (b)	1,275,000	1,098,253
Hologic, Inc. 3.25% 2/15/29 (b)	500,000	422,352
Humana, Inc. 5.875% 3/1/33	730,000	725,708
IQVIA, Inc. 6.5% 5/15/30 (b)	690,000	675,351
Jazz Securities DAC 4.375% 1/15/29 (b)	1,250,000	1,089,855
LifePoint Health, Inc. 11% 10/15/30 (b) (g)	1,840,000	1,840,000
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (b)	450,000	322,875
Modivcare, Inc. 5.875% 11/15/25 (b)	245,000	232,887
Molina Healthcare, Inc.:		
3.875% 11/15/30 (b)	855,000	707,605
3.875% 5/15/32 (b)	390,000	312,774
Mozart Borrower LP 3.875% 4/1/29 (b)	365,000	308,579
Option Care Health, Inc. 4.375% 10/31/29 (b)	205,000	177,069
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (b)	2,265,000	1,968,078
5.125% 4/30/31 (b)	730,000	584,987
Owens & Minor, Inc. 4.5% 3/31/29 (b)	585,000	481,443
Pediatrix Medical Group, Inc. 5.375% 2/15/30 (b)	1,670,000	1,470,786
RP Escrow Issuer LLC 5.25% 12/15/25 (b)	995,000	721,758
Teleflex, Inc. 4.25% 6/1/28 (b)	535,000	478,584
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,329,855
4.375% 1/15/30	1,660,000	1,427,806
4.625% 6/15/28	750,000	675,114
6.125% 10/1/28	1,240,000	1,164,050
6.125% 6/15/30	1,640,000	1,537,931
6.25% 2/1/27	1,195,000	1,156,274

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Healthcare – continued</b>		
Tenet Healthcare Corp.: – continued		
6.75% 5/15/31 (b)	240,000	231,473
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	730,661
7.875% 9/15/29	210,000	212,699
8.125% 9/15/31	210,000	217,250
		<u>46,081,768</u>
<b>Homebuilders/Real Estate - 3.4%</b>		
Anywhere Real Estate Group LLC 7% 4/15/30 (b)	543,200	490,238
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (b)	565,000	476,783
Greystar Real Estate Partners 7.75% 9/1/30 (b)	345,000	340,819
Howard Hughes Corp.:		
4.125% 2/1/29 (b)	555,000	444,000
4.375% 2/1/31 (b)	455,000	349,111
Kennedy-Wilson, Inc. 4.75% 2/1/30	975,000	727,462
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,877,000	1,797,178
4.625% 8/1/29	1,780,000	1,260,709
5% 10/15/27	5,847,000	4,530,411
5.25% 8/1/26	682,000	580,852
Railworks Holdings LP 8.25% 11/15/28 (b)	1,160,000	1,099,390
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (b)	20,000	14,400
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (b)	16,000	11,106
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (b)	352,000	307,560
5.875% 6/15/27 (b)	167,000	158,764
TopBuild Corp. 4.125% 2/15/32 (b)	800,000	649,477
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	15,000	14,894
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	128,462
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (b)	5,020,000	4,099,243
6.5% 2/15/29 (b)	9,820,000	6,429,948
10.5% 2/15/28 (b)	1,455,000	1,425,104
		<u>25,335,911</u>
<b>Hotels - 0.7%</b>		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (b)	2,820,000	2,273,473
3.75% 5/1/29 (b)	295,000	255,118
4% 5/1/31 (b)	1,615,000	1,357,692
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (b)	1,060,000	952,074
		<u>4,838,357</u>
<b>Insurance - 1.7%</b>		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (b)	290,000	243,689
7% 11/15/25 (b)	145,000	140,838
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (b)	1,775,000	1,589,229
5.875% 11/1/29 (b)	840,000	727,456

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

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Insurance – continued</b>		
Alliant Holdings Intermediate LLC: – continued		
6.75% 10/15/27 (b)	4,250,000	3,952,550
6.75% 4/15/28 (b)	365,000	352,245
AmiWINS Group, Inc. 4.875% 6/30/29 (b)	2,230,000	1,953,991
AssuredPartners, Inc. 5.625% 1/15/29 (b)	795,000	688,252
HUB International Ltd.:		
7% 5/1/26 (b)	480,000	478,945
7.25% 6/15/30 (b)	2,210,000	2,205,956
		<u>12,333,151</u>
<b>Leisure - 2.7%</b>		
Carnival Corp.:		
5.75% 3/1/27 (b)	2,095,000	1,896,077
6% 5/1/29 (b)	1,310,000	1,114,696
6.65% 1/15/28	175,000	156,013
7% 8/15/29 (b)	1,535,000	1,513,551
7.625% 3/1/26 (b)	2,880,000	2,801,618
Constellation Merger Sub, Inc. 8.5% 9/15/25 (b)	195,000	161,850
MajorDrive Holdings IV LLC 6.375% 6/1/29 (b)	965,000	794,169
NCL Corp. Ltd.:		
5.875% 3/15/26 (b)	525,000	484,703
7.75% 2/15/29 (b)	1,920,000	1,781,216
NCL Finance Ltd. 6.125% 3/15/28 (b)	370,000	326,525
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (b)	2,390,000	2,191,476
5.375% 7/15/27 (b)	875,000	809,814
5.5% 8/31/26 (b)	2,375,000	2,241,763
5.5% 4/1/28 (b)	1,850,000	1,697,071
7.25% 1/15/30 (b)	365,000	361,749
Viking Cruises Ltd. 9.125% 7/15/31 (b)	760,000	760,350
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (b)	370,000	334,850
Voc Escrow Ltd. 5% 2/15/28 (b)	510,000	463,849
		<u>19,891,340</u>
<b>Metals/Mining - 1.3%</b>		
Arsenal AIC Parent LLC 8% 10/1/30 (b)	460,000	457,709
Cleveland-Cliffs, Inc. 4.875% 3/1/31 (b)	145,000	123,475
Constellium NV 5.875% 2/15/26 (b)	334,000	326,205
Eldorado Gold Corp. 6.25% 9/1/29 (b)	350,000	301,833
ERO Copper Corp. 6.5% 2/15/30 (b)	2,015,000	1,739,227
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (b)	2,238,000	2,134,828
8.625% 6/1/31 (b)	260,000	258,747
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (b)	365,000	300,331
4.5% 9/15/27 (b)	422,000	381,910
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	272,291
HudBay Minerals, Inc. 4.5% 4/1/26 (b)	500,000	467,788
Mineral Resources Ltd.:		
8.5% 5/1/30 (b)	790,000	775,026
9.25% 10/1/28 (b)	675,000	681,750
Novelis Corp.:		
3.25% 11/15/26 (b)	205,000	183,085
3.875% 8/15/31 (b)	340,000	271,519

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Metals/Mining – continued</b>		
PMHC II, Inc. 9% 2/15/30 (b)	1,185,000	943,073
		<u>9,618,797</u>
<b>Paper - 0.9%</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (b)	1,420,000	1,111,251
6% 6/15/27 (b)	1,155,000	1,111,360
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (b)	1,995,000	1,854,926
8.75% 4/15/30 (b)	1,445,000	1,239,318
Mercer International, Inc. 5.125% 2/1/29	475,000	374,543
SPA Holdings 3 OY 4.875% 2/4/28 (b)	1,270,000	1,055,580
		<u>6,746,978</u>
<b>Publishing/Printing - 0.1%</b>		
News Corp. 5.125% 2/15/32 (b)	940,000	821,325
<b>Railroad - 0.1%</b>		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (b)	680,000	575,239
<b>Restaurants - 0.9%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (b)	580,000	520,283
4% 10/15/30 (b)	3,200,000	2,659,116
5.75% 4/15/25 (b)	297,000	294,722
Garden SpinCo Corp. 8.625% 7/20/30 (b)	335,000	349,692
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	300,408
4.625% 1/31/32	1,985,000	1,719,808
4.75% 1/15/30 (b)	167,000	150,003
5.375% 4/1/32	290,000	265,154
		<u>6,259,186</u>
<b>Services - 5.1%</b>		
ADT Corp. 4.125% 8/1/29 (b)	895,000	756,731
AECOM 5.125% 3/15/27	487,000	461,240
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (b)	1,265,000	943,042
9.75% 7/15/27 (b)	915,000	818,389
APX Group, Inc.:		
5.75% 7/15/29 (b)	690,000	581,406
6.75% 2/15/27 (b)	837,000	803,710
Aramark Services, Inc. 6.375% 5/1/25 (b)	1,615,000	1,640,743
ASGN, Inc. 4.625% 5/15/28 (b)	635,000	566,506
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp. 4.625% 6/1/28 (b)	1,365,000	1,133,219
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (b)	2,678,000	2,399,220
Brand Energy & Infrastructure Services, Inc. 10.375% 8/1/30 (b)	3,090,000	3,094,759
CoreCivic, Inc.:		
4.75% 10/15/27	1,240,000	1,090,408
8.25% 4/15/26	880,000	892,839
CoreLogic, Inc. 4.5% 5/1/28 (b)	955,000	724,635

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Services – continued</b>		
Fair Isaac Corp.:		
4% 6/15/28 (b)	1,322,000	1,181,971
5.25% 5/15/26 (b)	167,000	161,509
Gartner, Inc.:		
3.625% 6/15/29 (b)	200,000	171,095
3.75% 10/1/30 (b)	287,000	240,851
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (b)	3,535,000	3,432,520
Iron Mountain, Inc. 4.5% 2/15/31 (b)	365,000	300,199
Korn Ferry 4.625% 12/15/27 (b)	337,000	310,040
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (b)	965,000	945,700
Life Time, Inc. 8% 4/15/26 (b)	1,030,000	1,011,975
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (b)	1,410,000	1,276,490
PowerTeam Services LLC 9.033% 12/4/25 (b)	490,000	452,025
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (b)	705,000	683,969
Service Corp. International:		
4% 5/15/31	582,000	477,811
4.625% 12/15/27	167,000	154,766
5.125% 6/1/29	365,000	337,443
Sotthey's 7.375% 10/15/27 (b)	810,000	745,539
The GEO Group, Inc.:		
9.5% 12/31/28 (b)	1,315,000	1,286,846
10.5% 6/30/28	220,000	220,574
TriNet Group, Inc. 3.5% 3/1/29 (b)	1,930,000	1,625,413
Uber Technologies, Inc. 4.5% 8/15/29 (b)	4,462,000	3,988,389
United Rentals North America, Inc. 6% 12/15/29 (b)	365,000	355,314
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (b)	2,028,000	<u>1,893,645</u>
		<u>37,160,931</u>
<b>Steel - 0.3%</b>		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	367,864
4.125% 1/15/30	940,000	818,326
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (b)	912,000	<u>784,468</u>
		<u>1,970,658</u>
<b>Super Retail - 2.0%</b>		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	363,636
Carvana Co.:		
4.875% 9/1/29 (b)	1,170,000	691,412
5.5% 4/15/27 (b)	622,000	441,620
5.875% 10/1/28 (b)	305,000	184,525
9% 12/1/28 pay-in-kind (b)(c)	352,000	276,433
9% 6/1/30 pay-in-kind (b)(c)	530,000	413,400
9% 6/1/31 pay-in-kind (b)(c)	628,000	491,536
10.25% 5/1/30 (b)	85,000	66,300
EG Global Finance PLC:		
6.75% 2/7/25 (b)	2,004,000	1,968,930
8.5% 10/30/25 (b)	3,416,000	3,373,300
Hanesbrands, Inc. 4.875% 5/15/26 (b)	167,000	153,099
LBM Acquisition LLC 6.25% 1/15/29 (b)	1,295,000	1,061,900
Levi Strauss & Co. 3.5% 3/1/31 (b)	410,000	324,234

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Super Retail – continued</b>		
Michaels Companies, Inc.:		
5.25% 5/1/28 (b)	810,000	646,461
7.875% 5/1/29 (b)	620,000	404,765
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	688,964
4.375% 4/1/30	635,000	488,506
Sally Holdings LLC 5.625% 12/1/25	775,000	755,267
The William Carter Co. 5.625% 3/15/27 (b)	167,000	160,612
Under Armour, Inc. 3.25% 6/15/26	334,000	299,781
Wolverine World Wide, Inc. 4% 8/15/29 (b)	1,855,000	<u>1,375,019</u>
		<u>14,629,700</u>
<b>Technology - 7.2%</b>		
Acuris Finance U.S. 5% 5/1/28 (b)	3,345,000	2,751,263
Athenahealth Group, Inc. 6.5% 2/15/30 (b)	450,000	376,428
Black Knight InfoServ LLC 3.625% 9/1/28 (b)	2,525,000	2,263,031
Block, Inc.:		
2.75% 6/1/26	532,000	478,480
3.5% 6/1/31	1,652,000	1,297,747
Broadcom, Inc.:		
2.45% 2/15/31 (b)	1,325,000	1,035,627
2.6% 2/15/33 (b)	1,015,000	756,869
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (b)	400,000	346,280
4.875% 7/1/29 (b)	405,000	345,201
Cloud Software Group, Inc.:		
6.5% 3/31/29 (b)	1,680,000	1,485,676
9% 9/30/29 (b)	3,160,000	2,746,043
CNT PRNT/CDK GLO II/FIN 8% 6/15/29 (b)	1,495,000	1,489,468
Coherent Corp. 5% 12/15/29 (b)	1,990,000	1,725,410
CommScope, Inc.:		
4.75% 9/1/29 (b)	825,000	606,824
6% 3/1/26 (b)	1,015,000	947,228
Elastic NV 4.125% 7/15/29 (b)	1,195,000	1,017,728
Entegris Escrow Corp.:		
4.75% 4/15/29 (b)	1,705,000	1,532,809
5.95% 6/15/30 (b)	2,980,000	2,763,524
Entegris, Inc. 3.625% 5/1/29 (b)	630,000	535,009
Gartner, Inc. 4.5% 7/1/28 (b)	1,470,000	1,341,102
Gen Digital, Inc.:		
5% 4/15/25 (b)	685,000	669,144
7.125% 9/30/30 (b)	340,000	334,943
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (b)	1,232,000	1,036,547
5.25% 12/1/27 (b)	322,000	303,741
GrafTech Global Enterprises, Inc. 9.875% 12/15/28 (b)	675,000	639,563
ION Trading Technologies Ltd. 5.75% 5/15/28 (b)	2,823,000	2,461,430
Match Group Holdings II LLC:		
3.625% 10/1/31 (b)	220,000	173,606
4.125% 8/1/30 (b)	847,000	698,911
5% 12/15/27 (b)	167,000	154,027
MicroStrategy, Inc. 6.125% 6/15/28 (b)	1,910,000	1,696,347
ON Semiconductor Corp. 3.875% 9/1/28 (b)	1,282,000	1,135,108
Open Text Corp. 3.875% 12/1/29 (b)	1,020,000	838,459

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

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Technology – continued</b>		
Open Text Holdings, Inc.:		
4.125% 2/15/30 (b)	1,465,000	1,225,621
4.125% 12/1/31 (b)	1,110,000	885,641
Rackspace Hosting, Inc.:		
3.5% 2/15/28 (b)	1,695,000	791,264
5.375% 12/1/28 (b)	2,487,000	834,003
Roblox Corp. 3.875% 5/1/30 (b)	1,955,000	1,568,719
Seagate HDD Cayman:		
5.75% 12/1/34	755,000	637,693
8.25% 12/15/29 (b)	345,000	354,314
8.5% 7/15/31 (b)	415,000	425,700
Sensata Technologies BV:		
4% 4/15/29 (b)	2,060,000	1,773,808
5% 10/1/25 (b)	145,000	140,569
Sensata Technologies, Inc. 3.75% 2/15/31 (b)	365,000	295,404
SS&C Technologies, Inc. 5.5% 9/30/27 (b)	270,000	254,783
TTM Technologies, Inc. 4% 3/1/29 (b)	3,020,000	2,504,557
Uber Technologies, Inc.:		
7.5% 5/15/25 (b)	1,835,000	1,846,469
8% 11/1/26 (b)	2,220,000	2,246,096
VM Consolidated, Inc. 5.5% 4/15/29 (b)	1,245,000	<u>1,120,505</u>
		<u>52,888,719</u>
<b>Telecommunications - 5.1%</b>		
Alice Financing SA:		
5% 1/15/28 (b)	685,000	584,910
5.75% 8/15/29 (b)	4,565,000	3,743,168
Alice France Holding SA 6% 2/15/28 (b)	1,740,000	860,301
Alice France SA:		
5.125% 1/15/29 (b)	2,490,000	1,769,444
5.5% 1/15/28 (b)	1,615,000	1,238,830
5.5% 10/15/29 (b)	15,000	10,792
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (b)	4,185,000	3,665,516
Cablevision Lightpath LLC:		
3.875% 9/15/27 (b)	455,000	379,925
5.625% 9/15/28 (b)	360,000	276,276
Consolidated Communications, Inc. 5% 10/1/28 (b)	535,000	397,238
Frontier Communications Holdings LLC:		
5% 5/1/28 (b)	1,360,000	1,161,199
5.875% 10/15/27 (b)	940,000	854,900
5.875% 11/1/29	1,430,000	1,043,953
8.75% 5/15/30 (b)	955,000	906,749
IHS Netherlands Holdco BV 8% 9/18/27 (b)	415,000	345,940
Intelsat Jackson Holdings SA 6.5% 3/15/30 (b)	1,895,000	1,680,569
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (b)	675,000	542,360
Level 3 Financing, Inc.:		
3.625% 1/15/29 (b)	340,000	190,400
4.25% 7/1/28 (b)	2,325,000	1,448,552
10.5% 5/15/30 (b)	2,370,000	2,385,614
Millicom International Cellular SA:		
4.5% 4/27/31 (b)	2,275,000	1,620,938
5.125% 1/15/28 (b)	261,000	219,436

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Telecommunications – continued</b>		
Sable International Finance Ltd. 5.75% 9/7/27 (b)	464,000	419,340
SBA Communications Corp.:		
3.125% 2/1/29	372,000	310,275
3.875% 2/15/27	167,000	153,018
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	988,156
7.2% 7/18/36	845,000	751,805
7.721% 6/4/38	235,000	215,025
Uniti Group, Inc. 6% 1/15/30 (b)	4,060,000	2,578,100
Virgin Media Secured Finance PLC 4.5% 8/15/30 (b)	3,830,000	3,162,704
VMED O2 UK Financing I PLC 4.25% 1/31/31 (b)	415,000	330,800
Windstream Escrow LLC 7.75% 8/15/28 (b)	1,710,000	1,359,048
Zayo Group Holdings, Inc.:		
4% 3/1/27 (b)	1,600,000	1,187,017
6.125% 3/1/28 (b)	1,020,000	<u>655,574</u>
		<u>37,437,872</u>
<b>Textiles/Apparel - 0.2%</b>		
Crocs, Inc.:		
4.125% 8/15/31 (b)	477,000	369,053
4.25% 3/15/29 (b)	167,000	138,171
Foot Locker, Inc. 4% 10/1/29 (b)	440,000	317,350
Kontoor Brands, Inc. 4.125% 11/15/29 (b)	335,000	276,816
Victoria's Secret & Co. 4.625% 7/15/29 (b)	505,000	<u>366,085</u>
		<u>1,467,475</u>
<b>Transportation Ex Air/Rail - 0.6%</b>		
Golar LNG Ltd. 7% 10/20/25 (b)	1,025,000	1,006,519
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (b)	595,000	488,018
Seaspan Corp. 5.5% 8/1/29 (b)	2,790,000	2,238,709
XPO, Inc.:		
6.25% 6/1/28 (b)	205,000	198,348
7.125% 6/1/31 (b)	345,000	<u>339,834</u>
		<u>4,271,428</u>
<b>Utilities - 2.6%</b>		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (b)	1,525,000	1,202,918
3.75% 1/15/32 (b)	170,000	132,155
4.75% 3/15/28 (b)	585,000	523,200
DPL, Inc.:		
4.125% 7/1/25	896,000	848,960
4.35% 4/15/29	120,000	99,199
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	319,776
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	907,462
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,103,125
NRG Energy, Inc.:		
3.375% 2/15/29 (b)	1,535,000	1,242,410
3.625% 2/15/31 (b)	525,000	398,294
5.25% 6/15/29 (b)	1,405,000	1,240,276
6.625% 1/15/27	334,000	327,170
PG&E Corp.:		
5% 7/1/28	2,715,000	2,459,191
5.25% 7/1/30	4,230,000	3,676,131
Pike Corp. 5.5% 9/1/28 (b)	2,615,000	2,287,813

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Utilities – continued</b>		
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	167,000	153,538
5.5% 9/1/26 (b)	817,000	779,084
5.625% 2/15/27 (b)	1,455,000	<u>1,379,736</u>
		<u>19,080,438</u>
TOTAL NONCONVERTIBLE BONDS		<u>625,823,275</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$714,479,920)		<u><b>634,788,099</b></u>

**Commercial Mortgage Securities – 0.4%**

	Principal Amount (a)	Value (\$)
BX Trust floater Series 2021-SOAR Class G, CME Term SOFR 1 Month Index + 2.910% 8.2475% 6/15/38 (b)(c)(d)	553,329	527,239
ELP Commercial Mortgage Trust floater Series 2021-ELP Class F, CME Term SOFR 1 Month Index + 2.780% 8.1145% 11/15/38 (b)(c)(d)	747,000	717,008
Hilton U.S.A. Trust Series 2016-HHV Class F, 4.3333% 11/5/38 (b)(c)	475,000	420,995
Merit floater Series 2021-STOR Class F, CME Term SOFR 1 Month Index + 2.310% 7.6475% 7/15/38 (b)(c)(d)	1,111,000	<u>1,055,235</u>
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b> (Cost \$2,736,256)		<u><b>2,720,477</b></u>

**Common Stocks – 1.7%**

	Shares	Value (\$)
<b>Automotive &amp; Auto Parts - 0.1%</b>		
Aptiv PLC (j)	7,500	<u>739,425</u>
<b>Capital Goods - 0.1%</b>		
Regal Rexnord Corp.	6,000	<u>857,280</u>
<b>Energy - 1.2%</b>		
California Resources Corp. warrants 10/27/24 (j)	1,768	37,676
Mesquite Energy, Inc. (i)(j)	82,533	7,044,998
New Fortress Energy, Inc.	43,900	<u>1,439,042</u>
TOTAL ENERGY		<u>8,521,716</u>
<b>Healthcare - 0.1%</b>		
Centene Corp. (j)	16,800	<u>1,157,184</u>
<b>Technology - 0.1%</b>		
Coherent Corp. (j)	21,200	<u>691,968</u>
<b>Telecommunications - 0.1%</b>		
CUI Acquisition Corp. Class E (i)(j)	1	0
GTT Communications, Inc. (i)	23,507	<u>669,244</u>
TOTAL TELECOMMUNICATIONS		<u>669,244</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>TOTAL COMMON STOCKS</b> (Cost \$8,210,967)		<u><b>12,636,817</b></u>

**Bank Loan Obligations – 5.0%**

	Principal Amount (a)	Value (\$)
<b>Broadcasting - 0.1%</b>		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.4297% 8/24/26 (c)(d)(k)	1,131,410	569,472
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 10.6625% (c)(d)(e)(k)	2,551,051	<u>49,746</u>
TOTAL BROADCASTING		<u>619,218</u>
<b>Building Materials - 0.1%</b>		
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.9017% 5/17/28 (c)(d)(k)		
	1,334,078	<u>1,096,906</u>
<b>Chemicals - 0.2%</b>		
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.7651% 10/4/29 (c)(d)(k)		
	1,220,775	<u>1,174,483</u>
<b>Consumer Products - 0.1%</b>		
Mattress Firm, Inc. Tranche B 1LN, term loan 6 month U.S. LIBOR + 4.250% 9.95% 9/24/28 (c)(d)(k)		
	1,034,523	<u>1,024,912</u>
<b>Energy - 0.3%</b>		
EG America LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 5.500% 9.1645% 2/7/28 (c)(d)(k)	824,322	787,228
Tranche BB 1LN, term loan:		
6 month U.S. LIBOR + 4.000% 9.1645% 2/5/25 (c)(d)(k)	238,566	237,970
CME Term SOFR 1 Month Index + 4.000% 9.1645% 2/5/25 (c)(d)(k)	389,673	389,186
Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 9.1645% 2/7/28 (c)(d)(i)(k)	555,386	527,617
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (d)(e)(i)(k)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (d)(e)(i)(k)	658,000	<u>0</u>
TOTAL ENERGY		<u>1,942,001</u>
<b>Healthcare - 0.2%</b>		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4161% 11/23/27 (c)(d)(k)		
	1,472,524	938,322
Da Vinci Purchaser Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4306% 1/8/27 (c)(d)(k)		
	73,481	72,562
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4901% 10/1/27 (c)(d)(k)		
	530,906	<u>517,134</u>
TOTAL HEALTHCARE		<u>1,528,018</u>



**Schedule of Investments (Unaudited) – continued****Bank Loan Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>Homebuilders/Real Estate - 0.0%</b>		
Breakwater Energy Partners LLC Tranche B 1LN, term loan 11.25% 9/1/26 (c)(i)(k)	313,336	<u>303,152</u>
<b>Insurance - 0.0%</b>		
Alliant Holdings Intermediate LLC Tranche B5 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8306% 11/6/27 (c)(d)(k)	128,867	<u>128,585</u>
<b>Leisure - 0.7%</b>		
City Football Group Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4386% 7/21/28 (c)(d)(k)	3,366,047	3,345,010
ClubCorp Holdings, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.750% 8.1806% 9/18/24 (c)(d)(k)	1,531,852	<u>1,505,044</u>
TOTAL LEISURE		<u>4,850,054</u>
<b>Paper - 0.0%</b>		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.5911% 4/13/29 (c)(d)(k)	207,276	<u>204,227</u>
<b>Services - 1.3%</b>		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 11.4161% 12/20/29 (c)(d)(k)	30,000	30,150
Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9161% 12/21/28 (c)(d)(k)	340,688	339,897
Tranche B2 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4161% 12/21/28 (c)(d)(k)	402,059	401,810
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 4% 12/21/28 (c)(d)(l)	77,037	76,989
Ascend Learning LLC:		
2LN, term loan CME Term SOFR 1 Month Index + 5.750% 11.1661% 12/10/29 (c)(d)(k)	130,000	110,445
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9161% 12/10/28 (c)(d)(k)	1,282,162	1,220,657
Brand Energy & Infrastructure Services, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8719% 8/1/30 (c)(d)(k)	395,000	384,260
CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9306% 6/2/28 (c)(d)(k)	1,553,114	1,432,095
Finastra U.S.A., Inc. 1LN, term loan CME Term SOFR 1 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(i)(k)	2,027,645	1,987,092
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.3985% 4/11/29 (c)(d)(k)	2,314,200	2,077,966
Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.6639% 3/4/28 (c)(d)(k)	2,030,470	<u>1,750,651</u>
TOTAL SERVICES		<u>9,812,012</u>

**Bank Loan Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>Super Retail - 0.6%</b>		
Bass Pro Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.4017% 3/5/28 (c)(d)(k)	1,541,407	1,536,182
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1661% 12/18/27 (c)(d)(k)	3,163,420	<u>3,082,531</u>
TOTAL SUPER RETAIL		<u>4,618,713</u>
<b>Technology - 0.8%</b>		
Athenahealth Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5684% 2/15/29 (c)(d)(k)	1,174,328	1,150,477
DH Corp./Societe 1LN, term loan CME Term SOFR 3 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(i)(k)	47,355	46,408
Sophia LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 8.8161% 10/7/27 (c)(d)(k)	416,810	415,510
Ukg, Inc.:		
1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.6184% 5/4/26 (c)(d)(k)	1,520,143	1,514,609
2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.7643% 5/3/27 (c)(d)(k)	2,110,000	2,104,725
Verscend Holding Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4306% 8/27/25 (c)(d)(k)	458,886	<u>458,395</u>
TOTAL TECHNOLOGY		<u>5,690,124</u>
<b>Telecommunications - 0.2%</b>		
GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.4901% 6/30/28 (c)(d)(k)	989,489	585,451
Gtt Remainco LLC 1LN, term loan CME Term SOFR 1 Month Index + 7.000% 12.4161% 12/30/27 (c)(d)(k)	1,218,649	<u>1,041,945</u>
TOTAL TELECOMMUNICATIONS		<u>1,627,396</u>
<b>Textiles/Apparel - 0.1%</b>		
Tory Burch LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.6806% 4/16/28 (c)(d)(k)	448,852	<u>442,038</u>
<b>Utilities - 0.3%</b>		
PG&E Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4306% 6/23/25 (c)(d)(k)	2,133,049	<u>2,131,577</u>
<b>TOTAL BANK LOAN OBLIGATIONS</b> (Cost \$41,589,999)		<u><b>37,193,416</b></u>

**Preferred Securities – 1.3%**

	Principal Amount (a)	Value (\$)
<b>Air Transportation - 0.1%</b>		
AerCap Holdings NV 5.875% 10/10/79 (c)	760,000	<u>739,079</u>
<b>Banks &amp; Thrifts - 0.8%</b>		
Ally Financial, Inc.:		
4.7% (c)(m)	1,120,000	768,589
4.7% (c)(m)	1,110,000	695,078

**Preferred Securities – continued**

	Principal Amount (a)	Value (\$)
<b>Banks &amp; Thrifts – continued</b>		
Bank of America Corp. 5.875% (c)(m)	1,360,000	1,233,740
JPMorgan Chase & Co.:		
4.6% (c)(m)	980,000	916,780
6.1% (c)(m)	1,360,000	1,343,985
Wells Fargo & Co.:		
5.9% (c)(m)	745,000	730,067
7.625% (c)(m)	385,000	388,108
<b>TOTAL BANKS &amp; THRIFTS</b>		<u>6,076,347</u>
<b>Diversified Financial Services - 0.1%</b>		
Charles Schwab Corp. 4% (c)(m)	870,000	613,847
<b>Energy - 0.3%</b>		
Energy Transfer LP 3 month U.S. LIBOR + 4.020% 9.6542% (c)(d)(m)	2,525,000	<u>2,360,318</u>
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$9,491,226)		<u><b>9,789,591</b></u>

**Other – 1.4%**

	Shares	Value (\$)
<b>Other - 1.4%</b>		
Fidelity Private Credit Central Fund LLC (h) (Cost \$9,870,808)	992,296	<u><b>10,111,476</b></u>

**Money Market Funds – 1.2%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (n) (Cost \$8,735,523)	8,733,777	<u><b>8,735,523</b></u>

**TOTAL INVESTMENT IN SECURITIES – 97.3%**

(Cost \$795,114,699)

**715,975,399****NET OTHER ASSETS (LIABILITIES) – 2.7%****19,658,266****NET ASSETS – 100.0%****735,633,665****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 \$500,076,969 or 68.0% 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) Non-income producing – Security is in default.
- (f) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

- (h) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$11,435,926 or 1.6% of net assets.
- (i) Level 3 security
- (j) Non-income producing
- (k) 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.
- (l) 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 \$77,037 and \$76,989, respectively.
- (m) Security is perpetual in nature with no stated maturity date.
- (n) 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	4/23/22 – 9/11/23	9,870,800
Jonah Energy Parent LLC 12% 11/5/25	5/05/23	1,269,399



## 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 5.39%	46,606,159	182,087,062	219,957,698	1,146,199	—	—	8,735,523	0.0%
Fidelity Private Credit Central Fund LLC	7,033,396	2,796,219	—	760,239	12,341	269,520	10,111,476	1.5%
Fidelity Securities Lending Cash Central Fund 5.39%	—	11,222,275	11,222,275	86	—	—	—	0.0%
<b>Total</b>	<b>53,639,555</b>	<b>196,105,556</b>	<b>231,179,973</b>	<b>1,906,524</b>	<b>12,341</b>	<b>269,520</b>	<b>18,846,999</b>	

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. Commercial Mortgage Securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

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

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

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

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

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

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

## Notes

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Index 500 Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.5%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 8.8%</b>		
<b>Diversified Telecommunication Services - 0.7%</b>		
AT&T, Inc.	2,389,968	35,897,319
Verizon Communications, Inc.	1,405,444	45,550,440
		<u>81,447,759</u>
<b>Entertainment - 1.3%</b>		
Activision Blizzard, Inc.	239,166	22,393,113
Electronic Arts, Inc.	82,417	9,923,007
Live Nation Entertainment, Inc. (a)	47,398	3,935,930
Netflix, Inc. (a)	148,148	55,940,685
Take-Two Interactive Software, Inc. (a)	52,802	7,412,873
The Walt Disney Co. (a)	611,710	49,579,096
Warner Bros Discovery, Inc. (a)	741,502	8,052,712
		<u>157,237,416</u>
<b>Interactive Media &amp; Services - 5.8%</b>		
Alphabet, Inc.:		
Class A (a)	1,983,449	259,554,136
Class C (a)	1,687,209	222,458,507
Match Group, Inc. (a)	92,967	3,641,982
Meta Platforms, Inc. Class A (a)	743,027	223,064,136
		<u>708,718,761</u>
<b>Media - 0.8%</b>		
Charter Communications, Inc. Class A (a)	34,025	14,964,876
Comcast Corp. Class A	1,375,908	61,007,761
Fox Corp.:		
Class A	84,809	2,646,041
Class B	44,104	1,273,724
Interpublic Group of Companies, Inc. (b)	128,687	3,688,169
News Corp.:		
Class A	127,354	2,554,721
Class B	38,616	805,916
Omnicom Group, Inc. (b)	66,050	4,919,404
Paramount Global Class B (b)	161,208	2,079,583
		<u>93,940,195</u>
<b>Wireless Telecommunication Services - 0.2%</b>		
T-Mobile U.S., Inc.	173,052	24,235,933
		<u>1,065,580,064</u>
<b>CONSUMER DISCRETIONARY - 10.6%</b>		
<b>Automobile Components - 0.1%</b>		
Aptiv PLC (a)	94,550	9,321,685
BorgWarner, Inc. (b)	78,583	3,172,396
		<u>12,494,081</u>
<b>Automobiles - 2.2%</b>		
Ford Motor Co.	1,314,290	16,323,482
General Motors Co.	459,976	15,165,409
Tesla, Inc. (a)	923,150	230,990,593
		<u>262,479,484</u>
<b>Broadline Retail - 3.3%</b>		
Amazon.com, Inc. (a)	3,035,390	385,858,777
eBay, Inc.	177,904	7,843,787
Etsy, Inc. (a)	41,125	2,655,853
		<u>396,358,417</u>
<b>Distributors - 0.1%</b>		
Genuine Parts Co. (b)	46,950	6,778,641
LKQ Corp.	89,446	4,428,471

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Distributors – continued</b>		
Pool Corp.	13,055	4,648,886
		<u>15,855,998</u>
<b>Hotels, Restaurants &amp; Leisure - 2.1%</b>		
Airbnb, Inc. Class A (a)	142,535	19,557,227
Booking Holdings, Inc. (a)	11,932	36,797,691
Caesars Entertainment, Inc. (a)	71,973	3,335,949
Carnival Corp. (a)(b)	336,762	4,620,375
Chipotle Mexican Grill, Inc. (a)	9,223	16,894,968
Darden Restaurants, Inc. (b)	40,409	5,787,377
Domino's Pizza, Inc.	11,732	4,443,964
Expedia, Inc. (a)	46,081	4,749,569
Hilton Worldwide Holdings, Inc.	87,426	13,129,637
Las Vegas Sands Corp. (b)	109,891	5,037,403
Marriott International, Inc. Class A	83,751	16,462,097
McDonald's Corp.	243,631	64,182,151
MGM Resorts International	93,844	3,449,705
Norwegian Cruise Line Holdings Ltd. (a)(b)	142,223	2,343,835
Royal Caribbean Cruises Ltd. (a)	78,789	7,259,618
Starbucks Corp.	382,916	34,948,743
Wynn Resorts Ltd.	32,376	2,991,866
Yum! Brands, Inc.	93,677	11,704,004
		<u>257,696,179</u>
<b>Household Durables - 0.3%</b>		
D.R. Horton, Inc.	101,786	10,938,941
Garmin Ltd.	51,203	5,386,556
Lennar Corp. Class A	84,421	9,474,569
Mohawk Industries, Inc. (a)	17,670	1,516,263
NVR, Inc. (a)	1,091	6,505,960
PulteGroup, Inc.	73,362	5,432,456
Whirlpool Corp.	18,326	2,450,186
		<u>41,704,931</u>
<b>Leisure Products - 0.0%</b>		
Hasbro, Inc.	43,599	2,883,638
<b>Specialty Retail - 2.1%</b>		
AutoZone, Inc. (a)	6,070	15,417,739
Bath & Body Works, Inc.	76,527	2,586,613
Best Buy Co., Inc.	64,925	4,510,340
CarMax, Inc. (a)	52,891	3,740,980
Lowe's Companies, Inc.	195,898	40,715,440
O'Reilly Automotive, Inc. (a)	20,193	18,352,610
Ross Stores, Inc.	113,884	12,863,198
The Home Depot, Inc.	336,105	101,557,487
TJX Companies, Inc.	384,199	34,147,607
Tractor Supply Co. (b)	36,375	7,385,944
Ulta Beauty, Inc. (a)	16,649	6,650,443
		<u>247,928,401</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>		
NIKE, Inc. Class B	409,552	39,161,362
Ralph Lauren Corp. (b)	13,502	1,567,447
Tapestry, Inc.	77,492	2,227,895
VF Corp. (b)	110,501	1,952,553
		<u>44,909,257</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>1,282,310,386</u>

**Common Stocks – continued**

Shares Value (\$)

**CONSUMER STAPLES - 6.5%****Beverages - 1.6%**

Brown-Forman Corp. Class B (non-vtg.)	61,167	3,528,724
Constellation Brands, Inc. Class A (sub. vtg.)	53,926	13,553,222
Keurig Dr. Pepper, Inc.	336,323	10,617,717
Molson Coors Beverage Co. Class B	62,051	3,945,823
Monster Beverage Corp.	248,637	13,165,329
PepsiCo, Inc.	460,202	77,976,627
The Coca-Cola Co.	1,301,097	72,835,410
		<u>195,622,852</u>

**Consumer Staples Distribution & Retail - 1.8%**

Costco Wholesale Corp.	148,148	83,697,694
Dollar General Corp.	73,327	7,757,997
Dollar Tree, Inc. (a)	69,993	7,450,755
Kroger Co.	220,752	9,878,652
Sysco Corp.	168,863	11,153,401
Target Corp.	154,303	17,061,283
Walgreens Boots Alliance, Inc. (b)	239,534	5,327,236
Walmart, Inc.	477,125	76,306,601
		<u>218,633,619</u>

**Food Products - 1.0%**

Archer Daniels Midland Co.	179,223	13,516,999
Bunge Ltd.	50,361	5,451,578
Campbell Soup Co. (b)	65,772	2,701,914
Conagra Brands, Inc.	159,755	4,380,482
General Mills, Inc.	195,631	12,518,428
Hormel Foods Corp.	96,790	3,680,924
Kellanova	88,126	5,244,378
Lamb Weston Holdings, Inc.	48,741	4,506,593
McCormick & Co., Inc. (non-vtg.)	83,945	6,349,600
Mondelez International, Inc.	454,799	31,563,051
The Hershey Co.	50,097	10,023,408
The J.M. Smucker Co.	34,136	4,195,656
The Kraft Heinz Co.	266,909	8,978,819
Tyson Foods, Inc. Class A	95,462	4,819,876
		<u>117,931,706</u>

**Household Products - 1.3%**

Church & Dwight Co., Inc.	82,255	7,537,026
Colgate-Palmolive Co.	276,370	19,652,671
Kimberly-Clark Corp.	113,058	13,663,059
Procter & Gamble Co.	788,066	114,947,307
The Clorox Co.	41,396	5,425,360
		<u>161,225,423</u>

**Personal Care Products - 0.2%**

Estee Lauder Companies, Inc. Class A	77,516	11,204,938
Kenvue, Inc.	576,148	11,569,052
		<u>22,773,990</u>

**Tobacco - 0.6%**

Altria Group, Inc.	593,266	24,946,835
Philip Morris International, Inc.	518,961	48,045,409
		<u>72,992,244</u>

**TOTAL CONSUMER STAPLES**789,179,834**ENERGY - 4.7%****Energy Equipment & Services - 0.4%**

Baker Hughes Co. Class A	337,535	11,921,736
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**Common Stocks – continued**

Shares Value (\$)

**ENERGY – continued****Energy Equipment & Services – continued**

Halliburton Co.	300,391	12,165,836
Schlumberger Ltd.	475,114	27,699,146
		<u>51,786,718</u>

**Oil, Gas & Consumable Fuels - 4.3%**

APA Corp.	102,721	4,221,833
Chevron Corp.	593,149	100,016,784
ConocoPhillips Co.	400,331	47,959,654
Coterra Energy, Inc.	253,223	6,849,682
Devon Energy Corp. (b)	214,191	10,216,911
Diamondback Energy, Inc.	59,780	9,258,726
EOG Resources, Inc.	194,655	24,674,468
EQT Corp.	120,905	4,906,325
Exxon Mobil Corp.	1,338,299	157,357,196
Hess Corp.	92,385	14,134,905
Kinder Morgan, Inc.	648,057	10,744,785
Marathon Oil Corp.	202,486	5,416,501
Marathon Petroleum Corp.	133,671	20,229,769
Occidental Petroleum Corp.	221,817	14,391,487
ONEOK, Inc.	194,725	12,351,407
Phillips 66 Co.	148,863	17,885,889
Pioneer Natural Resources Co.	77,941	17,891,357
Targa Resources Corp.	74,789	6,410,913
The Williams Companies, Inc.	406,659	13,700,342
Valero Energy Corp.	118,055	16,729,574
		<u>515,348,508</u>

**TOTAL ENERGY**567,135,226**FINANCIALS - 12.8%****Banks - 3.0%**

Bank of America Corp.	2,311,186	63,280,273
Citigroup, Inc.	643,778	26,478,589
Citizens Financial Group, Inc.	157,892	4,231,506
Comerica, Inc.	44,054	1,830,444
Fifth Third Bancorp	227,627	5,765,792
Huntington Bancshares, Inc.	484,039	5,034,006
JPMorgan Chase & Co.	971,527	140,890,846
KeyCorp	312,885	3,366,643
M&T Bank Corp.	55,460	7,012,917
PNC Financial Services Group, Inc.	133,140	16,345,598
Regions Financial Corp.	313,707	5,395,760
Truist Financial Corp.	445,290	12,739,747
U.S. Bancorp (b)	520,506	17,207,928
Wells Fargo & Co.	1,223,160	49,978,318
Zions Bancorp NA	49,526	1,727,962
		<u>361,286,329</u>

**Capital Markets - 2.8%**

Ameriprise Financial, Inc.	34,309	11,310,991
Bank of New York Mellon Corp.	260,353	11,104,055
BlackRock, Inc. Class A	46,918	30,332,018
Blackstone, Inc.	237,275	25,421,644
Cboe Global Markets, Inc.	35,275	5,510,308
Charles Schwab Corp.	497,111	27,291,394
CME Group, Inc.	120,266	24,079,659
FactSet Research Systems, Inc.	12,753	5,576,377

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

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Franklin Resources, Inc. (b)	95,083	2,337,140
Goldman Sachs Group, Inc.	110,212	35,661,297
Intercontinental Exchange, Inc.	191,338	21,051,007
Invesco Ltd.	149,978	2,177,681
MarketAxess Holdings, Inc.	12,596	2,691,009
Moody's Corp.	52,757	16,680,181
Morgan Stanley	426,532	34,834,868
MSCI, Inc.	26,440	13,565,835
NASDAQ, Inc.	113,333	5,506,850
Northern Trust Corp.	69,203	4,808,224
Raymond James Financial, Inc.	62,836	6,310,619
S&P Global, Inc.	108,784	39,750,761
State Street Corp.	106,524	7,132,847
T. Rowe Price Group, Inc.	74,984	<u>7,863,572</u>
		<u>340,998,337</u>
<b>Consumer Finance - 0.5%</b>		
American Express Co.	194,501	29,017,604
Capital One Financial Corp.	127,519	12,375,719
Discover Financial Services	83,560	7,238,803
Synchrony Financial	139,802	<u>4,273,747</u>
		<u>52,905,873</u>
<b>Financial Services - 4.3%</b>		
Berkshire Hathaway, Inc. Class B (a)	609,671	213,567,751
Fidelity National Information Services, Inc.	198,066	10,947,108
Fiserv, Inc. (a)	203,799	23,021,135
FleetCor Technologies, Inc. (a)	24,724	6,313,026
Global Payments, Inc.	86,918	10,029,468
Jack Henry & Associates, Inc.	24,363	3,682,224
MasterCard, Inc. Class A	278,149	110,121,971
PayPal Holdings, Inc. (a)	367,083	21,459,672
Visa, Inc. Class A (b)	537,162	<u>123,552,632</u>
		<u>522,694,987</u>
<b>Insurance - 2.2%</b>		
AFLAC, Inc.	180,726	13,870,721
Allstate Corp.	87,446	9,742,359
American International Group, Inc.	237,994	14,422,436
Aon PLC	67,820	21,988,600
Arch Capital Group Ltd. (a)	124,682	9,938,402
Arthur J. Gallagher & Co.	72,045	16,421,217
Assurant, Inc.	17,726	2,545,099
Brown & Brown, Inc.	78,696	5,496,129
Chubb Ltd.	137,312	28,585,612
Cincinnati Financial Corp.	52,438	5,363,883
Everest Re Group Ltd.	14,510	5,392,932
Globe Life, Inc.	29,070	3,160,781
Hartford Financial Services Group, Inc.	102,237	7,249,626
Loews Corp.	61,819	3,913,761
Marsh & McLennan Companies, Inc.	165,133	31,424,810
MetLife, Inc.	211,182	13,285,460
Principal Financial Group, Inc. (b)	74,343	5,357,900
Progressive Corp.	195,682	27,258,503
Prudential Financial, Inc.	121,354	11,515,281
The Travelers Companies, Inc.	76,537	12,499,257
W.R. Berkley Corp.	68,013	4,318,145

**Common Stocks – continued**

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
Willis Towers Watson PLC	35,043	<u>7,322,585</u>
		<u>261,073,499</u>
<b>TOTAL FINANCIALS</b>		<u>1,538,959,025</u>
<b>HEALTH CARE - 13.3%</b>		
<b>Biotechnology - 2.1%</b>		
AbbVie, Inc.	590,069	87,955,685
Amgen, Inc.	178,822	48,060,201
Biogen, Inc. (a)	48,415	12,443,139
Gilead Sciences, Inc.	416,552	31,216,407
Incyte Corp. (a)	62,179	3,592,081
Moderna, Inc. (a)	110,695	11,433,687
Regeneron Pharmaceuticals, Inc. (a)	35,684	29,366,505
Vertex Pharmaceuticals, Inc. (a)	86,283	<u>30,004,050</u>
		<u>254,071,755</u>
<b>Health Care Equipment &amp; Supplies - 2.6%</b>		
Abbott Laboratories	580,144	56,186,946
Align Technology, Inc. (a)	23,795	7,265,089
Baxter International, Inc.	169,295	6,389,193
Becton, Dickinson & Co.	96,986	25,073,791
Boston Scientific Corp. (a)	489,501	25,845,653
Dentsply Sirona, Inc.	70,778	2,417,776
DexCom, Inc. (a)	129,669	12,098,118
Edwards Lifesciences Corp. (a)	203,231	14,079,844
GE Healthcare Holding LLC	130,768	8,897,455
Hologic, Inc. (a)	81,886	5,682,888
IDEXX Laboratories, Inc. (a)	27,752	12,135,117
Insulet Corp. (a)	23,342	3,722,816
Intuitive Surgical, Inc. (a)	117,461	34,332,676
Medtronic PLC	445,016	34,871,454
ResMed, Inc.	49,120	7,263,374
STERIS PLC	32,980	7,236,472
Stryker Corp. (b)	112,997	30,878,690
Teleflex, Inc.	15,710	3,085,601
The Cooper Companies, Inc.	16,551	5,263,384
Zimmer Biomet Holdings, Inc.	69,858	<u>7,839,465</u>
		<u>310,565,802</u>
<b>Health Care Providers &amp; Services - 3.0%</b>		
Cardinal Health, Inc.	85,115	7,389,684
Cencora, Inc.	55,732	10,030,088
Centene Corp. (a)	181,021	12,468,726
Cigna Group	98,948	28,306,054
CVS Health Corp.	429,385	29,979,661
DaVita HealthCare Partners, Inc. (a)	18,002	1,701,729
Elevance Health, Inc.	78,779	34,301,952
HCA Holdings, Inc.	67,287	16,551,256
Henry Schein, Inc. (a)	43,656	3,241,458
Humana, Inc.	41,423	20,153,118
Laboratory Corp. of America Holdings	29,620	5,955,101
McKesson Corp.	45,099	19,611,300
Molina Healthcare, Inc. (a)	19,490	6,390,576
Quest Diagnostics, Inc.	37,521	4,572,309
UnitedHealth Group, Inc.	309,671	156,133,021

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Universal Health Services, Inc. Class B	20,774	<u>2,611,915</u>
		<u>359,397,948</u>
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
Agilent Technologies, Inc.	98,747	11,041,890
Bio-Rad Laboratories, Inc. Class A (a)	6,982	2,502,698
Bio-Techne Corp.	52,632	3,582,660
Charles River Laboratories International, Inc. (a)	17,140	3,359,097
Danaher Corp.	219,685	54,503,849
Illumina, Inc. (a)	52,921	7,264,995
IQVIA Holdings, Inc. (a)	61,219	12,044,838
Mettler-Toledo International, Inc. (a)	7,310	8,099,992
Revvity, Inc.	41,499	4,593,939
Thermo Fisher Scientific, Inc.	129,026	65,309,090
Waters Corp. (a)	19,759	5,418,115
West Pharmaceutical Services, Inc.	24,692	<u>9,264,685</u>
		<u>186,985,848</u>
<b>Pharmaceuticals - 4.1%</b>		
Bristol-Myers Squibb Co.	698,404	40,535,368
Catalent, Inc. (a)	60,266	2,743,911
Eli Lilly & Co.	266,580	143,188,115
Johnson & Johnson	805,018	125,381,554
Merck & Co., Inc.	848,314	87,333,926
Organon & Co.	85,438	1,483,204
Pfizer, Inc.	1,887,490	62,608,043
Viatris, Inc.	401,013	3,953,988
Zoetis, Inc. Class A	153,888	<u>26,773,434</u>
		<u>494,001,543</u>
<b>TOTAL HEALTH CARE</b>		<u>1,605,022,896</u>
<b>INDUSTRIALS - 8.3%</b>		
<b>Aerospace &amp; Defense - 1.5%</b>		
Axon Enterprise, Inc. (a)	23,493	4,674,872
General Dynamics Corp.	75,763	16,741,350
Howmet Aerospace, Inc.	130,914	6,054,773
Huntington Ingalls Industries, Inc.	13,328	2,726,642
L3Harris Technologies, Inc.	63,229	11,009,433
Lockheed Martin Corp.	74,928	30,642,555
Northrop Grumman Corp.	47,546	20,929,274
RTX Corp.	486,590	35,019,882
Textron, Inc.	66,217	5,174,196
The Boeing Co. (a)	189,557	36,334,286
TransDigm Group, Inc. (a)	18,448	<u>15,554,062</u>
		<u>184,861,325</u>
<b>Air Freight &amp; Logistics - 0.6%</b>		
C.H. Robinson Worldwide, Inc.	38,924	3,352,524
Expeditors International of Washington, Inc.	49,443	5,667,651
FedEx Corp.	77,355	20,492,887
United Parcel Service, Inc. Class B	241,797	<u>37,688,898</u>
		<u>67,201,960</u>
<b>Building Products - 0.4%</b>		
A.O. Smith Corp.	41,651	2,754,381
Allegion PLC (b)	29,346	3,057,853
Carrier Global Corp. (b)	280,026	15,457,435
Johnson Controls International PLC	227,436	12,101,870

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Building Products – continued</b>		
Masco Corp.	75,195	4,019,173
Trane Technologies PLC	76,355	<u>15,493,193</u>
		<u>52,883,905</u>
<b>Commercial Services &amp; Supplies - 0.5%</b>		
Cintas Corp.	28,911	13,906,480
Copart, Inc.	290,494	12,517,386
Republic Services, Inc.	68,738	9,795,852
Rollins, Inc.	93,865	3,503,980
Waste Management, Inc.	123,227	<u>18,784,724</u>
		<u>58,508,422</u>
<b>Construction &amp; Engineering - 0.1%</b>		
Quanta Services, Inc. (b)	48,541	<u>9,080,565</u>
<b>Electrical Equipment - 0.6%</b>		
AMETEK, Inc.	77,129	11,396,581
Eaton Corp. PLC	133,389	28,449,206
Emerson Electric Co.	191,057	18,450,374
Generac Holdings, Inc. (a)	20,808	2,267,240
Rockwell Automation, Inc.	38,399	<u>10,977,122</u>
		<u>71,540,523</u>
<b>Ground Transportation - 0.8%</b>		
CSX Corp.	670,732	20,625,009
J.B. Hunt Transport Services, Inc.	27,294	5,145,465
Norfolk Southern Corp.	75,893	14,945,608
Old Dominion Freight Lines, Inc.	29,954	12,255,380
Union Pacific Corp.	203,746	<u>41,488,798</u>
		<u>94,460,260</u>
<b>Industrial Conglomerates - 0.8%</b>		
3M Co.	184,535	17,276,167
General Electric Co.	363,853	40,223,949
Honeywell International, Inc.	221,967	<u>41,006,184</u>
		<u>98,506,300</u>
<b>Machinery - 1.8%</b>		
Caterpillar, Inc.	170,545	46,558,785
Cummins, Inc.	47,354	10,818,495
Deere & Co. (b)	91,155	34,400,074
Dover Corp.	46,761	6,523,627
Fortive Corp.	117,684	8,727,445
IDEX Corp.	25,274	5,257,497
Illinois Tool Works, Inc.	91,993	21,186,908
Ingersoll Rand, Inc.	135,194	8,614,562
Nordson Corp.	18,100	4,039,377
Otis Worldwide Corp.	137,650	11,054,672
PACCAR, Inc.	174,778	14,859,626
Parker Hannifin Corp.	42,890	16,706,513
Pentair PLC	55,199	3,574,135
Snap-On, Inc.	17,691	4,512,266
Stanley Black & Decker, Inc. (b)	51,226	4,281,469
Westinghouse Air Brake Tech Co.	59,885	6,363,979
Xylem, Inc.	80,511	<u>7,328,916</u>
		<u>214,808,346</u>
<b>Passenger Airlines - 0.2%</b>		
Alaska Air Group, Inc. (a)	42,532	1,577,087
American Airlines Group, Inc. (a)	218,424	2,798,011
Delta Air Lines, Inc.	215,100	7,958,700



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

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Passenger Airlines – continued</b>		
Southwest Airlines Co.	199,125	5,390,314
United Airlines Holdings, Inc. (a)	109,646	<u>4,638,026</u>
		<u>22,362,138</u>
<b>Professional Services - 0.8%</b>		
Automatic Data Processing, Inc.	137,731	33,135,324
Broadridge Financial Solutions, Inc.	39,487	7,070,147
Ceridian HCM Holding, Inc. (a)	52,023	3,529,761
Equifax, Inc.	41,026	7,515,143
Jacobs Solutions, Inc.	42,095	5,745,968
Leidos Holdings, Inc.	45,918	4,231,803
Paychex, Inc.	107,275	12,372,026
Paycom Software, Inc.	16,467	4,269,399
Robert Half, Inc.	35,798	2,623,277
Verisk Analytics, Inc.	48,484	<u>11,453,860</u>
		<u>91,946,708</u>
<b>Trading Companies &amp; Distributors - 0.2%</b>		
Fastenal Co.	191,001	10,436,295
United Rentals, Inc.	22,828	10,148,644
W.W. Grainger, Inc.	14,877	<u>10,292,504</u>
		<u>30,877,443</u>
<b>TOTAL INDUSTRIALS</b>		<u>997,037,895</u>
<b>INFORMATION TECHNOLOGY - 27.3%</b>		
<b>Communications Equipment - 0.9%</b>		
Arista Networks, Inc. (a)	83,831	15,419,036
Cisco Systems, Inc.	1,362,324	73,238,538
F5, Inc. (a)	19,826	3,194,762
Juniper Networks, Inc.	107,433	2,985,563
Motorola Solutions, Inc.	55,836	<u>15,200,793</u>
		<u>110,038,692</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.6%</b>		
Amphenol Corp. Class A	199,399	16,747,522
CDW Corp.	44,813	9,041,471
Corning, Inc.	256,643	7,819,912
Keysight Technologies, Inc. (a)	59,630	7,889,645
TE Connectivity Ltd.	104,952	12,964,721
Teledyne Technologies, Inc. (a)	15,738	6,430,232
Trimble, Inc. (a)	83,016	4,471,242
Zebra Technologies Corp. Class A (a)	17,163	<u>4,059,564</u>
		<u>69,424,309</u>
<b>IT Services - 1.2%</b>		
Accenture PLC Class A	210,880	64,763,357
Akamai Technologies, Inc. (a)	50,815	5,413,830
Cognizant Technology Solutions Corp. Class A	168,839	11,437,154
DXC Technology Co. (a)	68,591	1,428,751
EPAM Systems, Inc. (a)	19,377	4,954,505
Gartner, Inc. (a)	26,352	9,054,811
IBM Corp.	304,557	42,729,347
VeriSign, Inc. (a)	29,996	<u>6,075,090</u>
		<u>145,856,845</u>
<b>Semiconductors &amp; Semiconductor Equipment - 7.4%</b>		
Advanced Micro Devices, Inc. (a)	540,132	55,536,372

**Common Stocks – continued**

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
Analog Devices, Inc.	167,628	29,349,987
Applied Materials, Inc.	280,734	38,867,622
Broadcom, Inc.	137,964	114,590,139
Enphase Energy, Inc. (a)	45,585	5,477,038
First Solar, Inc. (a)	35,714	5,771,025
Intel Corp.	1,400,082	49,772,915
KLA Corp.	45,707	20,963,973
Lam Research Corp.	44,562	27,930,125
Microchip Technology, Inc.	181,975	14,203,149
Micron Technology, Inc.	366,168	24,910,409
Monolithic Power Systems, Inc.	15,973	7,379,526
NVIDIA Corp.	825,741	359,189,078
NXP Semiconductors NV	86,185	17,230,105
ON Semiconductor Corp. (a)	144,264	13,409,339
Qorvo, Inc. (a)	32,732	3,124,924
Qualcomm, Inc.	373,088	41,435,153
Skyworks Solutions, Inc.	53,286	5,253,467
SolarEdge Technologies, Inc. (a)	18,908	2,448,775
Teradyne, Inc.	51,488	5,172,484
Texas Instruments, Inc.	303,540	<u>48,265,895</u>
		<u>890,281,500</u>
<b>Software - 10.0%</b>		
Adobe, Inc. (a)	152,378	77,697,542
ANSYS, Inc. (a)	29,015	8,633,413
Autodesk, Inc. (a)	71,450	14,783,720
Cadence Design Systems, Inc. (a)	90,862	21,288,967
Fair Isaac Corp. (a)	8,310	7,217,484
Fortinet, Inc. (a)	217,912	12,787,076
Gen Digital, Inc.	188,117	3,325,909
Intuit, Inc.	93,626	47,837,268
Microsoft Corp.	2,483,830	784,269,323
Oracle Corp.	526,291	55,744,743
Palo Alto Networks, Inc. (a)	102,250	23,971,490
PTC, Inc. (a)	39,727	5,628,521
Roper Technologies, Inc.	35,674	17,276,205
Salesforce, Inc. (a)	325,616	66,028,412
ServiceNow, Inc. (a)	68,199	38,120,513
Synopsys, Inc. (a)	50,868	23,346,886
Tyler Technologies, Inc. (a)	14,067	<u>5,431,831</u>
		<u>1,213,389,303</u>
<b>Technology Hardware, Storage &amp; Peripherals - 7.2%</b>		
Apple, Inc.	4,913,050	841,163,278
Hewlett Packard Enterprise Co.	431,765	7,499,758
HP, Inc.	290,059	7,454,516
NetApp, Inc.	70,477	5,347,795
Seagate Technology Holdings PLC	64,480	4,252,456
Western Digital Corp. (a)	106,957	<u>4,880,448</u>
		<u>870,598,251</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>3,299,588,900</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>MATERIALS - 2.4%</b>		
<b>Chemicals - 1.7%</b>		
Air Products & Chemicals, Inc.	74,266	21,046,984
Albemarle Corp.	39,230	6,670,669
Celanese Corp. Class A	33,459	4,199,774
CF Industries Holdings, Inc.	64,504	5,530,573
Corteva, Inc.	237,280	12,139,245
Dow, Inc.	235,044	12,118,869
DuPont de Nemours, Inc.	153,468	11,447,178
Eastman Chemical Co.	39,634	3,040,720
Ecolab, Inc.	84,807	14,366,306
FMC Corp.	41,700	2,792,649
International Flavors & Fragrances, Inc.	85,333	5,817,151
Linde PLC	163,124	60,739,221
LyondellBasell Industries NV Class A	85,621	8,108,309
PPG Industries, Inc.	78,734	10,219,673
Sherwin-Williams Co.	79,090	20,171,905
The Mosaic Co.	111,084	3,954,590
		<u>202,363,816</u>
<b>Construction Materials - 0.1%</b>		
Martin Marietta Materials, Inc.	20,662	8,481,338
Vulcan Materials Co.	44,418	8,973,324
		<u>17,454,662</u>
<b>Containers &amp; Packaging - 0.2%</b>		
Amcor PLC	491,915	4,505,941
Avery Dennison Corp.	26,940	4,921,130
Ball Corp.	105,327	5,243,178
International Paper Co. (b)	115,670	4,102,815
Packaging Corp. of America	30,059	4,615,559
Sealed Air Corp.	48,269	1,586,119
WestRock Co.	85,676	3,067,201
		<u>28,041,943</u>
<b>Metals &amp; Mining - 0.4%</b>		
Freeport-McMoRan, Inc.	479,276	17,872,202
Newmont Corp.	265,685	9,817,061
Nucor Corp. (b)	83,150	13,000,503
Steel Dynamics, Inc.	52,054	5,581,230
		<u>46,270,996</u>
<b>TOTAL MATERIALS</b>		<u>294,131,417</u>

**REAL ESTATE - 2.4%****Equity Real Estate Investment Trusts (REITs) - 2.2%**

Alexandria Real Estate Equities, Inc.	52,060	5,211,206
American Tower Corp.	155,840	25,627,888
AvalonBay Communities, Inc.	47,477	8,153,700
Boston Properties, Inc.	48,246	2,869,672
Camden Property Trust (SBI)	35,694	3,375,939
Crown Castle International Corp.	144,982	13,342,693
Digital Realty Trust, Inc.	101,198	12,246,982
Equinix, Inc.	31,280	22,717,413
Equity Residential (SBI)	115,309	6,769,791
Essex Property Trust, Inc.	21,457	4,550,815
Extra Space Storage, Inc.	70,632	8,587,439
Federal Realty Investment Trust (SBI)	24,528	2,222,973
Healthpeak Properties, Inc.	182,885	3,357,769

**Common Stocks – continued**

	Shares	Value (\$)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Host Hotels & Resorts, Inc.	237,895	3,822,973
Invitation Homes, Inc.	192,307	6,094,209
Iron Mountain, Inc.	97,568	5,800,418
Kimco Realty Corp.	207,232	3,645,211
Mid-America Apartment Communities, Inc.	39,006	5,018,122
Prologis (REIT), Inc.	308,854	34,656,507
Public Storage	52,903	13,940,999
Realty Income Corp.	236,953	11,833,433
Regency Centers Corp.	54,933	3,265,218
SBA Communications Corp. Class A	36,233	7,252,760
Simon Property Group, Inc.	109,383	11,816,645
UDR, Inc.	101,336	3,614,655
Ventas, Inc.	134,518	5,667,243
VICI Properties, Inc.	338,797	9,858,993
Welltower, Inc.	173,415	14,206,157
Weyerhaeuser Co.	244,295	7,490,085
		<u>267,017,908</u>
<b>Real Estate Management &amp; Development - 0.2%</b>		
CBRE Group, Inc. (a)	103,581	7,650,493
CoStar Group, Inc. (a)	136,510	10,496,254
		<u>18,146,747</u>
<b>TOTAL REAL ESTATE</b>		<u>285,164,655</u>

**UTILITIES - 2.4%****Electric Utilities - 1.6%**

Alliant Energy Corp.	84,486	4,093,347
American Electric Power Co., Inc.	172,227	12,954,915
Constellation Energy Corp.	107,511	11,727,300
Duke Energy Corp.	257,654	22,740,542
Edison International	128,137	8,109,791
Entergy Corp.	70,691	6,538,918
Eversource Energy	76,791	3,893,304
Exelon Corp.	116,702	6,786,221
FirstEnergy Corp.	332,710	12,573,111
NextEra Energy, Inc.	172,512	5,896,460
NRG Energy, Inc.	676,544	38,759,206
PG&E Corp. (a)	76,596	2,950,478
Pinnacle West Capital Corp.	699,119	11,276,789
PPL Corp.	37,881	2,791,072
Southern Co.	246,415	5,805,537
Xcel Energy, Inc.	364,579	23,595,553
	184,382	10,550,338
		<u>191,042,882</u>

**Gas Utilities - 0.0%**

Atmos Energy Corp.	49,632	5,257,518
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**Independent Power and Renewable Electricity Producers - 0.0%**

The AES Corp.	223,862	3,402,702
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**Multi-Utilities - 0.7%**

Ameren Corp.	87,839	6,572,992
CenterPoint Energy, Inc.	211,010	5,665,619
CMS Energy Corp.	97,527	5,179,659
Consolidated Edison, Inc.	115,311	9,862,550

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

	Shares	Value (\$)
<b>UTILITIES – continued</b>		
<b>Multi-Utilities – continued</b>		
Dominion Energy, Inc.	279,740	12,495,986
DTE Energy Co.	68,926	6,842,973
NiSource, Inc.	138,154	3,409,641
Public Service Enterprise Group, Inc.	166,857	9,495,832
Sempra	210,382	14,312,287
WEC Energy Group, Inc.	105,452	8,494,159
		<u>82,331,698</u>
<b>Water Utilities - 0.1%</b>		
American Water Works Co., Inc.	65,079	8,058,733
<b>TOTAL UTILITIES</b>		<u>290,093,533</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$4,167,283,887)		<b>12,014,203,831</b>

**U.S. Treasury Obligations – 0.0%**

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 5.42%		
2/22/24 (d)		
(Cost \$4,894,070)	5,000,000	<u>4,894,587</u>

**Money Market Funds – 0.9%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (e)	47,690,793	47,700,331
Fidelity Securities Lending Cash Central Fund 5.39% (e) (f)	54,531,105	<u>54,536,559</u>

<b>TOTAL MONEY MARKET FUNDS</b>	
(Cost \$102,234,573)	<b>102,236,890</b>

<b>TOTAL INVESTMENT IN SECURITIES – 100.4%</b>	
(Cost \$4,274,412,530)	<b>12,121,335,308</b>

<b>NET OTHER ASSETS (LIABILITIES) – (0.4)%</b>	<b>(46,093,786)</b>
<b>NET ASSETS – 100.0%</b>	<b>12,075,241,522</b>

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Purchased</b>					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	275	Dec 2023	59,475,625	(2,336,716)	<u>(2,336,716)</u>

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

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Amount is stated in United States dollars unless otherwise noted.
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$3,300,910.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

## Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	95,552,594	1,142,053,286	1,189,905,549	2,780,280	—	—	47,700,331	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	285,873,734	1,304,824,904	1,536,162,079	246,860	—	—	54,536,559	0.2%
Total	381,426,328	2,446,878,190	2,726,067,628	3,027,140	—	—	102,236,890	

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.

## Schedule of Investments (Unaudited) – continued

### 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<sup>®</sup> Variable Insurance Products:  
VIP Investment Grade Bond Portfolio  
September 30, 2023**



# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Nonconvertible Bonds – 30.4%

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES - 2.7%</b>		
<b>Diversified Telecommunication Services - 0.7%</b>		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,230,664
3.8% 12/1/57	8,657,000	5,484,433
4.3% 2/15/30	1,940,000	1,766,567
4.75% 5/15/46	10,884,000	8,597,753
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	2,916,102
2.55% 3/21/31	3,143,000	2,502,567
3% 3/22/27	735,000	674,362
5.012% 4/15/49	164,000	142,969
		<u>28,315,417</u>
<b>Entertainment - 0.4%</b>		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	11,853,470
4.7% 3/23/50	4,126,000	3,494,716
		<u>15,348,186</u>
<b>Media - 1.3%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,220,523
4.908% 7/23/25	2,191,000	2,140,941
5.25% 4/1/53	1,435,000	1,072,667
5.375% 5/1/47	10,316,000	7,861,034
5.5% 4/1/63	1,435,000	1,061,537
6.484% 10/23/45	1,557,000	1,359,484
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,670,024
4.65% 5/15/50	5,336,000	3,769,524
Fox Corp.:		
4.03% 1/25/24	720,000	714,894
4.709% 1/25/29	1,042,000	985,813
5.476% 1/25/39	1,027,000	887,564
5.576% 1/25/49	682,000	571,281
Magallanes, Inc.:		
3.638% 3/15/25	1,270,000	1,224,902
3.755% 3/15/27	2,484,000	2,293,272
4.054% 3/15/29	861,000	767,118
4.279% 3/15/32	3,451,000	2,929,273
5.05% 3/15/42	1,789,000	1,383,592
5.141% 3/15/52	2,782,000	2,067,139
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	363,730
5.5% 9/1/41	965,000	754,855
5.875% 11/15/40	852,000	705,926
6.55% 5/1/37	11,472,000	10,405,212
7.3% 7/1/38	2,146,000	2,067,285
		<u>48,277,590</u>
<b>Wireless Telecommunication Services - 0.3%</b>		
Rogers Communications, Inc.:		
3.2% 3/15/27	2,687,000	2,457,681
3.8% 3/15/32	2,344,000	1,947,926
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,235,895

## Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Wireless Telecommunication Services – continued</b>		
T-Mobile U.S.A., Inc.: – continued		
3.875% 4/15/30	5,007,000	4,436,057
		<u>12,077,559</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>104,018,752</u>
<b>CONSUMER DISCRETIONARY - 0.4%</b>		
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>		
McDonald's Corp.:		
3.5% 7/1/27	956,000	895,351
3.6% 7/1/30	1,138,000	1,015,954
		<u>1,911,305</u>
<b>Leisure Products - 0.1%</b>		
Hasbro, Inc. 3% 11/19/24	2,495,000	2,407,438
<b>Specialty Retail - 0.3%</b>		
AutoNation, Inc. 4.75% 6/1/30	434,000	391,034
AutoZone, Inc.:		
3.625% 4/15/25	649,000	627,543
4% 4/15/30	3,015,000	2,716,296
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	357,503
3.75% 4/1/32	1,183,000	1,024,360
4.45% 4/1/62	4,962,000	3,622,939
4.5% 4/15/30	2,166,000	2,021,113
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	609,296
		<u>11,370,084</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>15,688,827</u>
<b>CONSUMER STAPLES - 1.7%</b>		
<b>Beverages - 0.7%</b>		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	5,260,000	4,820,981
4.9% 2/1/46	6,535,000	5,695,540
Anheuser-Busch InBev Worldwide, Inc. 3.5% 6/1/30	2,100,000	1,868,384
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	3,957,208
5% 5/1/42	7,433,000	6,411,292
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,053,391
3.45% 3/25/30	1,970,000	1,783,130
		<u>27,589,926</u>
<b>Food Products - 0.4%</b>		
General Mills, Inc. 2.875% 4/15/30	408,000	344,811
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27	5,004,000	4,420,133
3% 5/15/32	4,479,000	3,378,876
3.625% 1/15/32	1,723,000	1,371,871
5.125% 2/1/28	1,885,000	1,793,771
5.5% 1/15/30	717,000	669,346
5.75% 4/1/33	3,880,000	3,548,506
		<u>15,527,314</u>

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>CONSUMER STAPLES – continued</b>		
<b>Tobacco - 0.6%</b>		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,272,950
4.5% 5/2/43	2,104,000	1,563,950
4.8% 2/14/29	575,000	546,875
5.375% 1/31/44	1,907,000	1,709,364
5.95% 2/14/49	753,000	676,232
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,468,887
6.125% 7/27/27 (b)	1,890,000	1,884,781
Reynolds American, Inc.:		
4.45% 6/12/25	824,000	800,879
5.7% 8/15/35	689,000	616,445
6.15% 9/15/43	2,271,000	2,005,700
7.25% 6/15/37	1,681,000	1,699,077
		<u>22,245,140</u>
<b>TOTAL CONSUMER STAPLES</b>		<u><b>65,362,380</b></u>

**ENERGY - 3.6%****Energy Equipment & Services - 0.0%**

Halliburton Co.:		
3.8% 11/15/25	34,000	32,874
4.85% 11/15/35	1,223,000	1,099,840
		<u>1,132,714</u>

**Oil, Gas & Consumable Fuels - 3.6%**

Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,800,207
5.85% 2/1/35	1,417,000	1,329,585
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	737,392
Columbia Pipelines Operating Co. LLC:		
5.927% 8/15/30 (b)	547,000	539,958
6.036% 11/15/33 (b)	1,473,000	1,437,802
6.497% 8/15/43 (b)	440,000	428,600
6.544% 11/15/53 (b)	793,000	775,258
6.714% 8/15/63 (b)	475,000	463,759
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	615,075
6.45% 11/3/36 (b)	1,406,000	1,382,450
Enbridge, Inc.:		
4% 10/1/23	1,597,000	1,597,000
4.25% 12/1/26	1,006,000	959,753
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,144,617
3.9% 5/15/24 (c)	751,000	740,980
4.5% 4/15/24	717,000	710,853
4.95% 6/15/28	2,298,000	2,199,228
5% 5/15/50	3,733,000	2,928,342
5.25% 4/15/29	1,165,000	1,117,042
5.4% 10/1/47	766,000	631,757
5.8% 6/15/38	1,282,000	1,170,181
6% 6/15/48	834,000	740,205
6.25% 4/15/49	800,000	734,017
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,610,794

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,636,860
5.6% 2/15/41	7,441,000	6,718,997
7.125% 3/15/33	569,000	600,846
7.3% 8/15/31	762,000	807,137
7.875% 10/1/29	2,490,000	2,699,931
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	249,975
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,188,492
MPLX LP:		
4.8% 2/15/29	640,000	607,208
4.875% 12/1/24	1,553,000	1,530,987
4.95% 9/1/32	3,480,000	3,169,276
5.5% 2/15/49	1,917,000	1,622,492
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,539,723
6.2% 3/15/40	965,000	919,843
6.45% 9/15/36	2,612,000	2,564,814
6.6% 3/15/46	3,240,000	3,183,559
7.5% 5/1/31	4,360,000	4,627,020
Petroleos Mexicanos:		
4.5% 1/23/26	3,020,000	2,686,381
5.95% 1/28/31	2,067,000	1,471,704
6.35% 2/12/48	7,493,000	4,277,679
6.49% 1/23/27	2,174,000	1,918,555
6.5% 3/13/27	2,742,000	2,404,501
6.5% 1/23/29	3,157,000	2,554,297
6.7% 2/16/32	2,866,000	2,122,273
6.75% 9/21/47	6,872,000	4,024,415
6.84% 1/23/30	10,482,000	8,166,788
6.95% 1/28/60	4,473,000	2,635,156
7.69% 1/23/50	9,202,000	5,881,366
Phillips 66 Co. 3.85% 4/9/25	349,000	339,446
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	645,580
3.6% 11/1/24	789,000	767,597
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,152,451
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,163,698
3.9% 1/15/25	690,000	671,459
4.3% 3/4/24	3,094,000	3,070,568
4.5% 11/15/23	994,000	991,517
4.55% 6/24/24	7,571,000	7,488,981
4.65% 8/15/32	3,633,000	3,304,826
5.3% 8/15/52	824,000	700,322
Transcontinental Gas Pipe Line Co. LLC 3.25% 5/15/30	577,000	494,894
Western Gas Partners LP:		
3.95% 6/1/25	493,000	473,144
4.5% 3/1/28	1,136,000	1,057,111
4.65% 7/1/26	5,141,000	4,938,116
4.75% 8/15/28	656,000	613,529
		<u>137,478,369</u>
<b>TOTAL ENERGY</b>		<u><b>138,611,083</b></u>

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>FINANCIALS - 13.9%</b>		
<b>Banks - 5.8%</b>		
Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	6,530,119
3.419% 12/20/28 (c)	10,766,000	9,657,625
3.5% 4/19/26	2,852,000	2,692,599
3.95% 4/21/25	2,342,000	2,261,459
4.2% 8/26/24	11,341,000	11,142,434
4.25% 10/22/26	2,419,000	2,297,956
4.45% 3/3/26	861,000	829,255
5.015% 7/22/33 (c)	18,422,000	16,949,072
Barclays PLC:		
5.088% 6/20/30 (c)	4,171,000	3,727,573
5.2% 5/12/26	3,533,000	3,403,656
5.829% 5/9/27 (c)	1,900,000	1,865,952
6.224% 5/9/34 (c)	1,900,000	1,799,850
BNP Paribas SA 2.219% 6/9/26 (b)(c)	4,281,000	3,995,082
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,764,792
3.875% 3/26/25	5,393,000	5,209,814
4.3% 11/20/26	983,000	931,996
4.412% 3/31/31 (c)	6,030,000	5,424,390
4.45% 9/29/27	9,708,000	9,114,340
4.6% 3/9/26	1,246,000	1,202,904
4.91% 5/24/33 (c)	5,644,000	5,135,513
5.5% 9/13/25	3,136,000	3,098,145
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	1,923,753
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	1,485,000	1,248,479
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,238,103
4.95% 3/31/30	988,000	923,236
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,404,550
5.71% 1/15/26 (b)	7,296,000	6,966,673
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,014,624
3.875% 9/10/24	24,838,000	24,327,527
4.125% 12/15/26	7,993,000	7,596,858
4.493% 3/24/31 (c)	7,267,000	6,653,820
4.586% 4/26/33 (c)	15,530,000	13,999,445
4.912% 7/25/33 (c)	4,507,000	4,146,664
NatWest Group PLC 3.073% 5/22/28 (c)	2,640,000	2,354,793
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,081,911
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,814,087
Societe Generale:		
1.038% 6/18/25 (b)(c)	8,981,000	8,606,762
1.488% 12/14/26 (b)(c)	5,527,000	4,934,318
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,482,011
3.526% 3/24/28 (c)	5,273,000	4,842,584
4.478% 4/4/31 (c)	8,118,000	7,365,034
5.013% 4/4/51 (c)	11,974,000	10,060,947
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,819,615
		<u>222,840,320</u>

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets - 3.3%</b>		
Affiliated Managers Group, Inc. 3.5% 8/1/25	3,145,000	2,987,475
Ares Capital Corp. 3.875% 1/15/26	7,074,000	6,619,243
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,532,326
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,078,307
3.102% 2/24/33 (c)	2,100,000	1,679,384
3.691% 6/5/28 (c)	23,641,000	21,787,359
3.8% 3/15/30	8,794,000	7,759,899
4.25% 10/21/25	1,288,000	1,241,200
6.75% 10/1/37	1,275,000	1,291,125
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,241,447
3.75% 3/24/25	2,881,000	2,797,007
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,581,148
3.622% 4/1/31 (c)	5,698,000	4,908,677
3.625% 1/20/27	6,245,000	5,829,926
4.431% 1/23/30 (c)	2,495,000	2,308,235
4.889% 7/20/33 (c)	9,357,000	8,502,011
5% 11/24/25	8,309,000	8,143,944
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,739,783
UBS Group AG:		
1.494% 8/10/27 (b)(c)	3,309,000	2,888,291
2.593% 9/11/25 (b)(c)	6,006,000	5,780,652
3.75% 3/26/25	2,646,000	2,544,948
3.869% 1/12/29 (b)(c)	2,282,000	2,066,998
4.125% 9/24/25 (b)	2,986,000	2,861,922
4.194% 4/1/31 (b)(c)	5,461,000	4,768,789
4.55% 4/17/26	1,462,000	1,404,184
		<u>124,344,280</u>
<b>Consumer Finance - 2.5%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	6,272,000	5,966,184
2.45% 10/29/26	2,289,000	2,050,247
2.875% 8/14/24	3,404,000	3,306,272
3% 10/29/28	2,397,000	2,055,375
3.3% 1/30/32	2,564,000	2,038,154
3.5% 1/15/25	4,712,000	4,545,453
4.45% 4/3/26	1,774,000	1,703,123
4.875% 1/16/24	2,847,000	2,835,592
6.5% 7/15/25	2,058,000	2,060,374
Ally Financial, Inc.:		
1.45% 10/2/23	1,254,000	1,254,000
5.125% 9/30/24	1,214,000	1,195,161
5.8% 5/1/25	2,973,000	2,920,708
7.1% 11/15/27	4,120,000	4,119,478
8% 11/1/31	1,535,000	1,549,789
Capital One Financial Corp.:		
2.636% 3/3/26 (c)	2,766,000	2,610,462
3.273% 3/1/30 (c)	3,538,000	2,959,535
3.65% 5/11/27	7,652,000	6,995,439
3.8% 1/31/28	4,006,000	3,613,072

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Capital One Financial Corp.: – continued		
4.985% 7/24/26 (c)	3,566,000	3,459,922
5.247% 7/26/30 (c)	4,600,000	4,264,273
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,571,525
4.1% 2/9/27	1,620,000	1,480,213
4.5% 1/30/26	2,660,000	2,543,938
6.7% 11/29/32	867,000	838,069
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,677,227
5.584% 3/18/24	3,546,000	3,523,567
Synchrony Financial:		
3.95% 12/1/27	4,360,000	3,832,354
4.25% 8/15/24	3,797,000	3,708,159
4.375% 3/19/24	3,104,000	3,065,972
5.15% 3/19/29	4,769,000	4,271,338
		<u>96,014,975</u>
<b>Financial Services - 1.2%</b>		
AIG Global Funding 5.9% 9/19/28 (b)	2,307,000	2,299,047
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,737,780
7.05% 9/29/25	4,363,000	4,369,696
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,509,884
4.125% 6/15/26	2,638,000	2,484,271
4.125% 5/15/29	2,868,000	2,554,574
Corebridge Financial, Inc.:		
3.5% 4/4/25	1,148,000	1,101,415
3.65% 4/5/27	3,963,000	3,668,656
3.85% 4/5/29	1,606,000	1,442,643
3.9% 4/5/32	1,912,000	1,608,940
4.35% 4/5/42	435,000	328,921
4.4% 4/5/52	1,286,000	940,807
Equitable Holdings, Inc. 4.35% 4/20/28	2,412,000	2,245,580
Jackson Financial, Inc.:		
3.125% 11/23/31	436,000	334,160
5.17% 6/8/27	1,735,000	1,672,441
5.67% 6/8/32	1,866,000	1,745,509
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,445,748
Pine Street Trust I 4.572% 2/15/29 (b)	3,240,000	2,915,454
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,661,695
		<u>47,067,221</u>
<b>Insurance - 1.1%</b>		
AIA Group Ltd.:		
3.2% 9/16/40 (b)	1,979,000	1,332,238
3.375% 4/7/30 (b)	4,177,000	3,657,067
American International Group, Inc. 2.5% 6/30/25	4,506,000	4,250,644
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,222,130
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,192,198
Marsh & McLennan Companies, Inc. 4.375% 3/15/29	2,258,000	2,141,485
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)	3,298,000	2,007,339
MetLife, Inc. 5.375% 7/15/33	6,529,000	6,276,459

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,598,466
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b) (c)	1,400,000	1,311,800
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)	1,006,000	979,385
Unum Group:		
3.875% 11/5/25	2,759,000	2,637,244
4% 6/15/29	2,503,000	2,250,657
5.75% 8/15/42	4,132,000	3,596,266
		<u>40,453,378</u>
<b>TOTAL FINANCIALS</b>		<u>530,720,174</u>
<b>HEALTH CARE - 1.7%</b>		
<b>Biotechnology - 0.3%</b>		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,018,133
5.25% 3/2/30	1,874,000	1,830,873
5.25% 3/2/33	2,115,000	2,021,853
5.6% 3/2/43	2,009,000	1,867,733
5.65% 3/2/53	999,000	934,987
5.75% 3/2/63	1,820,000	1,678,915
		<u>10,352,494</u>
<b>Health Care Providers &amp; Services - 1.1%</b>		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,704,773
2.625% 8/1/31	2,597,000	1,989,600
3.375% 2/15/30	2,896,000	2,415,473
4.25% 12/15/27	3,262,000	3,007,270
4.625% 12/15/29	5,066,000	4,562,592
Cigna Group:		
3.05% 10/15/27	1,816,000	1,650,849
4.375% 10/15/28	3,443,000	3,257,801
4.8% 8/15/38	2,144,000	1,888,591
CVS Health Corp.:		
3% 8/15/26	355,000	330,044
3.625% 4/1/27	1,019,000	952,038
4.78% 3/25/38	3,388,000	2,917,575
5% 1/30/29	1,590,000	1,538,169
5.25% 1/30/31	652,000	626,456
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,827,415
3.625% 3/15/32	487,000	403,669
5.625% 9/1/28	2,246,000	2,190,259
5.875% 2/1/29	2,447,000	2,407,306
Humana, Inc. 3.7% 3/23/29	1,508,000	1,375,632
Sabra Health Care LP 3.2% 12/1/31	5,311,000	3,974,024
Toledo Hospital 5.325% 11/15/28	1,197,000	944,134
		<u>42,963,670</u>
<b>Pharmaceuticals - 0.3%</b>		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,384,960
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	736,183
Mylan NV 4.55% 4/15/28	2,271,000	2,088,896
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,355,470

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Viatris, Inc.:		
1.65% 6/22/25	558,000	515,427
2.7% 6/22/30	2,837,000	2,217,840
3.85% 6/22/40	1,236,000	804,992
4% 6/22/50	2,134,000	1,290,074
		<u>11,393,842</u>
<b>TOTAL HEALTH CARE</b>		<u>64,710,006</u>
<b>INDUSTRIALS - 0.8%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		
BAE Systems PLC 3.4% 4/15/30 (b)	1,287,000	1,120,693
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,641,263
5.15% 5/1/30	1,681,000	1,606,193
5.705% 5/1/40	1,703,000	1,571,192
5.805% 5/1/50	1,703,000	1,542,096
5.93% 5/1/60	1,680,000	1,508,502
		<u>8,989,939</u>
<b>Professional Services - 0.0%</b>		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	572,900
<b>Trading Companies &amp; Distributors - 0.2%</b>		
Air Lease Corp.:		
3.375% 7/1/25	3,659,000	3,476,029
4.25% 2/1/24	3,258,000	3,235,333
4.25% 9/15/24	2,024,000	1,987,981
		<u>8,699,343</u>
<b>Transportation Infrastructure - 0.3%</b>		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,160,852
4.25% 4/15/26 (b)	897,000	843,087
4.375% 5/1/26 (b)	2,653,000	2,490,998
5.25% 5/15/24 (b)	2,164,000	2,143,187
6.375% 5/4/28 (b)	3,488,000	3,426,974
		<u>10,065,098</u>
<b>TOTAL INDUSTRIALS</b>		<u>28,327,280</u>
<b>INFORMATION TECHNOLOGY - 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>		
Dell International LLC/EMC Corp.:		
5.85% 7/15/25	735,000	734,020
6.02% 6/15/26	888,000	891,462
6.1% 7/15/27	1,349,000	1,365,789
6.2% 7/15/30	1,167,000	1,176,555
		<u>4,167,826</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	804,759
2.45% 2/15/31 (b)	8,034,000	6,279,415
2.6% 2/15/33 (b)	8,034,000	5,990,826

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
Broadcom, Inc.: – continued		
3.5% 2/15/41 (b)	6,488,000	4,509,435
		<u>17,584,435</u>
<b>Software - 0.5%</b>		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,339,639
2.3% 3/25/28	5,824,000	5,045,692
2.8% 4/1/27	3,325,000	3,018,997
2.875% 3/25/31	6,114,000	4,994,097
3.6% 4/1/40	3,327,000	2,403,896
		<u>18,802,321</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>40,554,582</u>
<b>MATERIALS - 0.1%</b>		
<b>Chemicals - 0.1%</b>		
Celanese U.S. Holdings LLC:		
6.35% 11/15/28	1,918,000	1,893,894
6.55% 11/15/30	1,944,000	1,902,457
6.7% 11/15/33	1,136,000	1,105,799
		<u>4,902,150</u>
<b>REAL ESTATE - 3.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 2.6%</b>		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,205,139
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	325,557
3.625% 4/15/32	1,758,000	1,454,635
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,732,645
4.5% 12/1/28	2,209,000	2,000,159
6.75% 12/1/27	2,669,000	2,683,106
Corporate Office Properties LP:		
2% 1/15/29	328,000	256,904
2.25% 3/15/26	945,000	850,787
2.75% 4/15/31	914,000	686,006
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	620,318
3.5% 8/1/26	775,000	719,934
Healthpeak OP, LLC:		
3.25% 7/15/26	325,000	305,487
3.5% 7/15/29	373,000	329,016
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,308,756
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,274,035
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,386,746
4.75% 9/15/30	5,514,000	4,909,364
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	803,016
4.4% 6/15/24	818,000	802,905

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,602,271
3.375% 2/1/31	1,901,000	1,486,187
3.625% 10/1/29	3,357,000	2,798,443
4.5% 1/15/25	1,520,000	1,477,203
4.5% 4/1/27	9,194,000	8,564,995
4.75% 1/15/28	3,623,000	3,352,916
4.95% 4/1/24	769,000	763,550
5.25% 1/15/26	3,228,000	3,146,047
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	543,447
Realty Income Corp.:		
2.2% 6/15/28	453,000	387,146
2.85% 12/15/32	556,000	434,336
3.25% 1/15/31	579,000	486,529
3.4% 1/15/28	904,000	823,157
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	555,000	536,839
5% 12/15/23	418,000	416,911
Simon Property Group LP 2.45% 9/13/29	924,000	768,413
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,222,304
4.25% 2/1/26	1,677,000	1,570,072
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,547,503
4.625% 3/15/29	1,018,000	870,750
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	786,778
2.7% 7/15/31	2,448,000	1,884,045
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,594,200
3.5% 2/1/25	3,658,000	3,519,963
4% 3/1/28	1,273,000	1,168,441
4.125% 1/15/26	884,000	846,061
4.375% 2/1/45	433,000	310,926
4.75% 11/15/30	5,686,000	5,200,073
VICI Properties LP:		
4.375% 5/15/25	446,000	431,069
4.75% 2/15/28	3,531,000	3,302,436
4.95% 2/15/30	4,599,000	4,207,936
5.125% 5/15/32	1,205,000	1,078,563
Vornado Realty LP 2.15% 6/1/26	1,069,000	908,808
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,670,722
3.85% 7/15/29	724,000	639,948
4% 2/1/25	3,043,000	2,959,080
		<u>97,962,583</u>
<b>Real Estate Management &amp; Development - 0.5%</b>		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,166,872
4.1% 10/1/24	2,878,000	2,789,412
4.55% 10/1/29	3,316,000	2,576,930
7.8% 3/15/28	3,596,000	3,347,568
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,449,429

**Nonconvertible Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>REAL ESTATE – continued</b>		
<b>Real Estate Management &amp; Development – continued</b>		
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	1,795,997
3.125% 9/1/26	3,468,000	3,133,775
		<u>18,259,983</u>
TOTAL REAL ESTATE		<u>116,222,566</u>
<b>UTILITIES - 1.3%</b>		
<b>Electric Utilities - 0.5%</b>		
Alabama Power Co. 3.05% 3/15/32		
	3,742,000	3,124,305
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,634,720
3.743% 5/1/26	7,482,000	6,976,554
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,282,928
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	583,247
2.775% 1/7/32 (b)	2,595,000	1,929,815
Entergy Corp. 2.8% 6/15/30	1,621,000	1,344,769
Exelon Corp.:		
2.75% 3/15/27	829,000	752,805
3.35% 3/15/32	1,006,000	837,225
4.05% 4/15/30	988,000	889,210
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,195,469
		<u>20,551,047</u>
<b>Gas Utilities - 0.0%</b>		
Nakilat, Inc. 6.067% 12/31/33 (b)	885,120	891,289
<b>Independent Power and Renewable Electricity Producers - 0.3%</b>		
Emera U.S. Finance LP 3.55% 6/15/26		
	1,074,000	1,008,851
The AES Corp.:		
2.45% 1/15/31	1,088,000	836,743
3.3% 7/15/25 (b)	4,877,000	4,619,379
3.95% 7/15/30 (b)	4,253,000	3,665,746
		<u>10,130,719</u>
<b>Multi-Utilities - 0.5%</b>		
Berkshire Hathaway Energy Co. 4.05% 4/15/25		
	7,058,000	6,875,298
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30		
	449,000	394,173
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,185,285
3.6% 5/1/30	2,477,000	2,157,639
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,663,365
4.224% 3/15/32	3,417,000	2,915,692
WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110% 7.7387% 5/15/67 (c) (d)		
	810,000	724,962
		<u>18,916,414</u>
TOTAL UTILITIES		<u>50,489,469</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		
(Cost \$1,368,020,382)		<u><b>1,159,607,269</b></u>

**U.S. Treasury Obligations – 35.3%**

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	13,124,268
1.75% 8/15/41	80,591,100	50,186,849
1.875% 11/15/51	50,329,100	28,052,575
2% 11/15/41	13,511,200	8,768,030
2% 8/15/51	104,090,400	60,063,414
2.25% 2/15/52	38,732,200	23,768,862
3% 2/15/47	55,093,200	40,454,765
3.375% 8/15/42	58,000,000	46,993,594
3.625% 2/15/53	6,070,000	5,020,080
3.625% 5/15/53	6,196,000	5,130,094
4.125% 8/15/53	122,866,000	111,539,291
U.S. Treasury Notes:		
1.125% 8/31/28	70,526,300	59,726,960
1.25% 5/31/28	220,752,000	189,579,403
1.25% 9/30/28	15,938,200	13,545,602
1.75% 1/31/29	27,595,700	23,850,877
2.625% 7/31/29	37,400,000	33,556,273
2.875% 5/15/32	88,237,000	77,452,095
3.375% 5/15/33	211,100,000	191,441,303
3.5% 1/31/28	25,000,000	23,858,399
3.5% 2/15/33	144,500,000	132,578,750
3.625% 5/15/26	4,040,000	3,915,892
3.75% 5/31/30	37,700,000	35,791,438
3.75% 6/30/30	20,000,000	18,982,812
3.875% 8/15/33	14,694,000	13,883,534
4% 6/30/28	25,000,000	24,333,008
4.125% 7/31/28	25,000,000	24,460,938
4.125% 8/31/30	71,100,000	69,011,438
4.125% 11/15/32	18,600,000	17,938,828
4.375% 10/31/24	1,921,000	1,899,464

**TOTAL U.S. TREASURY OBLIGATIONS**

(Cost \$1,607,353,780)

**1,348,908,836****U.S. Government Agency - Mortgage Securities – 26.8%**

	Principal Amount (a)	Value (\$)
<b>Fannie Mae - 8.1%</b>		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.310% 4.438% 5/1/34 (c) (d)	13,288	13,285
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.420% 4.572% 9/1/33 (c) (d)	31,624	31,453
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.480% 5.73% 7/1/34 (c) (d)	1,512	1,522
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 5.803% 6/1/36 (c) (d)	3,806	3,849
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 6.44% 10/1/33 (c) (d)	2,045	2,064
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 7.103% 7/1/35 (c) (d)	2,050	2,072
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 4.911% 11/1/36 (c) (d)	40,695	41,027
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.700% 5.192% 6/1/42 (c) (d)	25,622	25,942

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

	Principal Amount (a)	Value (\$)
<b>Fannie Mae – continued</b>		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.730% 5.105% 5/1/36 (c) (d)	30,276	30,636
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 4.454% 7/1/35 (c) (d)	2,839	2,857
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.780% 4.163% 2/1/36 (c) (d)	11,999	12,115
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.05% 7/1/41 (c) (d)	12,073	12,248
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 4.068% 9/1/41 (c) (d)	9,943	10,072
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.051% 7/1/41 (c) (d)	19,673	19,983
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.820% 4.195% 12/1/35 (c) (d)	12,221	12,397
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.830% 4.08% 10/1/41 (c) (d)	8,351	8,274
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.557% 9/1/36 (c) (d)	22,716	23,021
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.771% 7/1/37 (c) (d)	8,601	8,752
U.S. TREASURY 1 YEAR INDEX + 1.940% 5.87% 10/1/33 (c) (d)	32,292	32,576
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c) (d)	2,914	2,941
U.S. TREASURY 1 YEAR INDEX + 2.220% 4.405% 8/1/36 (c) (d)	37,396	37,930
U.S. TREASURY 1 YEAR INDEX + 2.280% 4.474% 10/1/33 (c) (d)	4,798	4,859
U.S. TREASURY 1 YEAR INDEX + 2.420% 4.878% 5/1/35 (c) (d)	4,840	4,916
1.5% 11/1/35 to 9/1/51 (e)	28,655,105	21,935,931
2% 2/1/28 to 3/1/52	67,907,320	53,864,299
2.5% 1/1/28 to 5/1/53	85,500,719	70,350,335
3% 2/1/31 to 2/1/52 (f) (g)	50,588,853	43,225,339
3.5% 9/1/35 to 4/1/52 (f) (g)	36,101,270	31,673,077
4% 7/1/39 to 6/1/52	20,927,150	19,024,857
4.5% to 4.5% 5/1/25 to 11/1/52	17,619,822	16,511,420
5% 9/1/25 to 12/1/52	11,707,413	11,141,601
5.5% 10/1/52 to 8/1/53	17,931,865	17,370,765
6% 10/1/34 to 6/1/53	8,505,310	8,472,550
6.5% 12/1/23 to 9/1/53	15,722,289	15,839,043
7% to 7% 11/1/23 to 8/1/32	33,971	34,684
7.5% to 7.5% 9/1/25 to 11/1/31	45,584	46,637
8% 1/1/30	208	217
8.5% 3/1/25	20	20
<b>TOTAL FANNIE MAE</b>		<b>309,835,566</b>

**Freddie Mac - 5.0%**

Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.370% 3.873% 3/1/36 (c) (d)	24,852	24,835
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.650% 6.391% 4/1/35 (c) (d)	20,403	20,640
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 5.255% 4/1/41 (c) (d)	3,901	3,931
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 5.675% 9/1/41 (c) (d)	14,999	15,181

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

	Principal Amount (a)	Value (\$)
<b>Freddie Mac — continued</b>		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.212% 5/1/41 (c)(d)	28,146	28,430
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.568% 5/1/41 (c)(d)	32,723	33,063
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.698% 6/1/41 (c)(d)	30,215	30,565
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 6.16% 6/1/41 (c)(d)	9,804	9,932
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.030% 6.158% 3/1/33 (c)(d)	301	302
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.160% 4.41% 11/1/35 (c)(d)	5,031	5,104
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.680% 7.546% 10/1/35 (c)(d)	3,362	3,458
U.S. TREASURY 1 YEAR INDEX + 2.240% 4.372% 1/1/35 (c)(d)	3,147	3,172
1.5% 7/1/35 to 4/1/51	21,361,053	16,018,442
2% 5/1/35 to 4/1/52	54,277,564	43,744,213
2.5% 1/1/28 to 3/1/52 (f)	40,944,455	33,992,127
3% 12/1/30 to 4/1/52	18,243,239	15,462,538
3.5% 3/1/32 to 3/1/52	29,330,946	26,283,418
4% 5/1/37 to 10/1/52	12,566,519	11,538,909
4.5% 7/1/25 to 10/1/48	7,371,293	6,974,521
5% 1/1/40 to 8/1/53	16,679,921	15,847,831
5.5% 10/1/52 to 8/1/53 (e)	12,360,731	12,023,605
6% 4/1/32 to 7/1/53	3,266,866	3,251,914
6.5% 1/1/53 to 10/1/53	5,010,154	5,079,196
7.5% 8/1/26 to 11/1/31	5,761	5,956
8% 4/1/27 to 5/1/27	508	517
8.5% 5/1/27 to 1/1/28	776	792
<b>TOTAL FREDDIE MAC</b>		<b>190,402,592</b>
<b>Ginnie Mae - 4.7%</b>		
3% 12/20/42 to 4/20/47	3,633,708	3,148,093
3.5% 12/20/40 to 1/20/50	2,610,429	2,327,059
4% 2/15/40 to 4/20/48	10,291,856	9,480,760
4.5% 5/15/39 to 5/20/41	2,216,830	2,110,028
5% 3/15/39 to 4/20/48	1,246,541	1,214,268
6.5% 4/15/35 to 11/15/35	26,986	27,557
7% 1/15/28 to 7/15/32	146,641	149,248
7.5% to 7.5% 1/15/24 to 10/15/28	24,110	24,463
8% 3/15/30 to 9/15/30	3,696	3,829
2% 11/20/50 to 4/20/51 (e)	16,763,229	13,310,428
2% 10/1/53 (h)	1,350,000	1,067,599
2% 10/1/53 (h)	16,800,000	13,285,670
2% 10/1/53 (h)	10,400,000	8,224,462
2% 10/1/53 (h)	3,450,000	2,728,307
2% 10/1/53 (h)	5,550,000	4,389,016
2% 10/1/53 (h)	9,300,000	7,354,567
2.5% 9/20/51 to 12/20/51	3,342,410	2,732,741
2.5% 10/1/53 (h)	3,650,000	2,982,568
2.5% 10/1/53 (h)	11,050,000	9,029,418
2.5% 10/1/53 (h)	7,300,000	5,965,136
2.5% 10/1/53 (h)	3,650,000	2,982,568
2.5% 10/1/53 (h)	1,450,000	1,184,856
2.5% 10/1/53 (h)	3,675,000	3,002,996

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

	Principal Amount (a)	Value (\$)
<b>Ginnie Mae — continued</b>		
2.5% 10/1/53 (h)	2,725,000	2,226,712
2.5% 10/1/53 (h)	5,500,000	4,494,280
2.5% 11/1/53 (h)	16,000,000	13,082,395
3% 10/1/53 (h)	9,850,000	8,347,341
3% 10/1/53 (h)	9,000,000	7,627,012
3% 10/1/53 (h)	6,325,000	5,360,095
3% 11/1/53 (h)	6,100,000	5,171,326
3% 11/1/53 (h)	6,100,000	5,171,326
3.5% 10/1/53 (h)	2,300,000	2,014,924
3.5% 10/1/53 (h)	7,800,000	6,833,219
3.5% 10/1/53 (h)	2,400,000	2,102,529
3.5% 10/1/53 (h)	2,450,000	2,146,332
3.5% 10/1/53 (h)	1,500,000	1,314,081
3.5% 10/1/53 (h)	900,000	788,448
4% 10/1/53 (h)	800,000	720,778
4.5% 10/1/53 (h)	4,200,000	3,879,389
5% 10/1/53 (h)	4,050,000	3,838,944
5% 10/1/53 (h)	3,750,000	3,554,577
5.5% 10/1/53 (h)	5,700,000	5,531,870
<b>TOTAL GINNIE MAE</b>		<b>180,931,215</b>
<b>Uniform Mortgage Backed Securities - 9.0%</b>		
2% 10/1/53 (h)	4,300,000	3,268,647
2% 10/1/53 (h)	2,900,000	2,204,436
2% 10/1/53 (h)	14,750,000	11,212,220
2% 10/1/53 (h)	5,900,000	4,484,888
2% 10/1/53 (h)	5,900,000	4,484,888
2% 10/1/53 (h)	8,850,000	6,727,332
2% 10/1/53 (h)	15,200,000	11,554,288
2% 10/1/53 (h)	5,150,000	3,914,775
2% 10/1/53 (h)	8,825,000	6,708,328
2% 10/1/53 (h)	32,100,000	24,400,831
2% 10/1/53 (h)	200,000	152,030
2% 10/1/53 (h)	17,050,000	12,960,566
2% 10/1/53 (h)	9,225,000	7,012,388
2% 10/1/53 (h)	5,825,000	4,427,877
2% 10/1/53 (h)	8,550,000	6,499,287
2% 11/1/53 (h)	8,400,000	6,395,108
2% 11/1/53 (h)	5,825,000	4,434,703
2% 11/1/53 (h)	12,400,000	9,440,398
2% 11/1/53 (h)	17,050,000	12,980,547
2% 11/1/53 (h)	8,550,000	6,509,307
2% 11/1/53 (h)	17,000,000	12,942,481
2% 11/1/53 (h)	10,500,000	7,993,885
2.5% 10/1/53 (h)	2,800,000	2,220,858
2.5% 10/1/53 (h)	5,325,000	4,223,596
2.5% 10/1/53 (h)	8,250,000	6,543,599
2.5% 10/1/53 (h)	7,500,000	5,948,726
2.5% 10/1/53 (h)	15,200,000	12,056,085
2.5% 11/1/53 (h)	13,600,000	10,800,836
2.5% 11/1/53 (h)	6,500,000	5,162,164
3% 10/1/53 (h)	2,000,000	1,653,516
3% 10/1/53 (h)	3,050,000	2,521,613
3% 10/1/53 (h)	6,150,000	5,084,563
3% 10/1/53 (h)	975,000	806,089



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

	Principal Amount (a)	Value (\$)
<b>Uniform Mortgage Backed Securities – continued</b>		
3% 10/1/53 (h)	1,100,000	909,434
3% 10/1/53 (h)	13,600,000	11,243,912
3% 10/1/53 (h)	6,900,000	5,704,632
3% 10/1/53 (h)	3,800,000	3,141,681
3% 10/1/53 (h)	2,100,000	1,736,192
3% 10/1/53 (h)	700,000	578,731
3% 11/1/53 (h)	10,300,000	8,525,267
3% 11/1/53 (h)	11,500,000	9,518,502
3.5% 10/1/53 (h)	1,400,000	1,203,781
3.5% 10/1/53 (h)	1,400,000	1,203,781
3.5% 11/1/53 (h)	1,800,000	1,557,703
4% 10/1/53 (h)	700,000	623,437
4% 10/1/53 (h)	9,500,000	8,460,934
5% 10/1/38 (h)	2,550,000	2,482,465
5% 10/1/38 (h)	2,550,000	2,482,465
5% 10/1/38 (h)	3,100,000	3,017,899
5% 11/1/38 (h)	4,200,000	4,088,602
5% 10/1/53 (h)	1,775,000	1,674,949
5.5% 10/1/53 (h)	15,000,000	14,498,445
6.5% 10/1/53 (h)	3,700,000	3,717,685
6.5% 10/1/53 (h)	2,700,000	2,712,905
6.5% 10/1/53 (h)	4,800,000	4,822,943
6.5% 10/1/53 (h)	8,000,000	8,038,238
6.5% 10/1/53 (h)	12,100,000	12,157,836
6.5% 10/1/53 (h)	2,150,000	2,160,277
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b>343,993,551</b>

**TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES**

(Cost \$1,109,028,640)

**1,025,162,924****Asset-Backed Securities – 7.3%**

	Principal Amount (a)	Value (\$)
<b>AASET Trust:</b>		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,338,956	863,638
Series 2019-1 Class A, 3.844% 5/15/39 (b)	848,879	636,682
<b>Series 2019-2:</b>		
Class A, 3.376% 10/16/39 (b)	2,393,518	2,082,207
Class B, 4.458% 10/16/39 (b)	713,637	285,415
Series 2021-1A Class A, 2.95% 11/16/41 (b)	2,878,152	2,532,831
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,510,989	4,711,677
Aimco Series 2018-BA Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6696% 1/15/32 (b)(c)(d)	1,196,595	1,191,498
AIMCO CLO Ltd. Series 2021-11A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.6996% 10/17/34 (b)(c)(d)	2,370,709	2,356,198
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5778% 4/20/34 (b)(c)(d)	5,797,905	5,733,287
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.8261% 7/20/35 (b)(c)(d)	3,019,149	3,005,641

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7278% 7/20/34 (b)(c)(d)	2,835,654	2,809,543
American Express Credit Account Master Trust Series 2023-1 Class A, 4.87% 5/15/28	2,480,000	2,449,367
<b>Apollo Aviation Securitization Equity Trust Series 2020-1A:</b>		
Class A, 3.351% 1/16/40 (b)	776,952	675,948
Class B, 4.335% 1/16/40 (b)	268,430	138,273
Ares CLO Series 2019-54A Class A, CME Term SOFR 3 Month Index + 1.580% 6.8896% 10/15/32 (b)(c)(d)	3,103,607	3,105,010
Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.6428% 4/25/34 (b)(c)(d)	1,923,930	1,899,067
Ares LV CLO Ltd. Series 2021-55A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.6996% 7/15/34 (b)(c)(d)	3,574,230	3,542,012
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.638% 1/15/35 (b)(c)(d)	4,768,241	4,699,807
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.6396% 4/15/34 (b)(c)(d)	4,022,144	3,973,295
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, CME Term SOFR 3 Month Index + 1.510% 6.8196% 4/17/33 (b)(c)(d)	1,232,474	1,226,075
Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 10/15/36 (b)(c)(d)	2,392,281	2,376,748
Bank of America Credit Card Master Trust Series 2023-A1 Class A1, 4.79% 5/15/28	2,300,000	2,267,064
<b>Bairings CLO Ltd.:</b>		
Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.6328% 4/25/34 (b)(c)(d)	4,224,812	4,183,565
Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8078% 1/20/32 (b)(c)(d)	3,831,965	3,824,094
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME Term SOFR 3 Month Index + 1.300% 6.608% 1/17/35 (b)(c)(d)	4,846,852	4,794,414
BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.6996% 1/15/35 (b)(c)(d)	3,615,104	3,585,605
<b>Blackbird Capital Aircraft:</b>		
<b>Series 2016-1A:</b>		
Class A, 4.213% 12/16/41 (b)	3,518,032	3,238,947
Class AA, 2.487% 12/16/41 (b)(c)	218,877	210,947
Series 2021-1A Class A, 2.443% 7/15/46 (b)	4,080,848	3,483,894
Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.5596% 4/15/29 (b)(c)(d)	3,338,115	3,327,744
CarMax Auto Owner Trust Series 2023 2 Class A2A, 5.5% 6/15/26	2,100,000	2,094,066
<b>Castlelake Aircraft Securitization Trust Series 2019-1A:</b>		
Class A, 3.967% 4/15/39 (b)	2,176,507	1,935,599
Class B, 5.095% 4/15/39 (b)	1,232,658	790,067
<b>Castlelake Aircraft Structured Trust:</b>		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,232,580	1,120,642
Series 2021-1A Class A, 3.474% 1/15/46 (b)	679,378	626,713

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Cedar Funding Ltd.:		
Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6878% 10/20/32 (b)(c)(d)	2,890,154	2,867,333
Series 2022-15A Class A, CME Term SOFR 3 Month Index + 1.320% 6.6461% 4/20/35 (b)(c)(d)	4,498,016	4,459,594
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7428% 10/25/34 (b)(c)(d)	2,218,566	2,198,954
CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.6378% 4/20/34 (b)(c)(d)	3,494,185	3,450,511
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.7578% 10/20/34 (b)(c)(d)	3,598,073	3,541,105
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)	1,428,745	1,367,690
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/35 (b)	1,200,000	1,200,728
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26	990,000	985,356
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.7878% 4/20/34 (b)(c)(d)	3,860,350	3,823,179
Columbia Cent CLO 32 Ltd. / Coliseum Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.700% 7.0456% 7/24/34 (b)(c)(d)	4,457,000	4,436,364
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, CME Term SOFR 3 Month Index + 1.570% 6.8978% 1/20/34 (b)(c)(d)	5,052,517	5,026,072
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,233,790	2,935,893
Discover Card Execution Note Trust Series 2023-A2 Class A, 4.93% 6/15/28	1,500,000	1,481,798
Dllaa 2023-1A Series 2023-1A: Class A2, 5.93% 7/20/26 (b)	600,000	599,740
Class A3, 5.64% 2/22/28 (b)	770,000	768,741
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME Term SOFR 3 Month Index + 1.300% 6.6261% 4/20/35 (b)(c)(d)	2,526,193	2,491,185
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.7378% 10/20/34 (b)(c)(d)	2,388,876	2,373,057
Series 2021-83A Class A, CME Term SOFR 3 Month Index + 1.480% 6.7915% 1/18/32 (b)(c)(d)	2,929,325	2,923,956
Dryden Senior Loan Fund:		
Series 2020-78A Class A, CME Term SOFR 3 Month Index + 1.440% 6.7496% 4/17/33 (b)(c)(d)	2,441,104	2,409,436
Series 2021-85A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 10/15/35 (b)(c)(d)	3,177,977	3,149,404
Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.7714% 2/20/35 (b)(c)(d)	1,889,869	1,867,820
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6696% 4/15/31 (b)(c)(d)	1,638,378	1,627,796

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Eaton Vance CLO, Ltd.: – continued		
Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 1/15/35 (b)(c)(d)	4,330,149	4,283,682
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.8196% 1/15/34 (b)(c)(d)	1,005,251	996,897
Flatiron CLO Ltd. Series 2021-1A: Class A1, 3 month U.S. LIBOR + 1.110% 6.6917% 7/19/34 (b)(c)(d)	2,577,919	2,561,155
Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7134% 11/16/34 (b)(c)(d)	3,690,041	3,659,303
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, CME Term SOFR 3 Month Index + 1.560% 6.9414% 11/20/33 (b)(c)(d)	4,601,553	4,592,796
Ford Credit Floorplan Master Owner Trust Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,100,000	2,060,965
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25	1,031,000	1,027,130
Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28	1,600,000	1,597,540
GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28	2,310,000	2,258,512
Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26	786,000	782,954
Honda Auto Receivables 2023-3 Series 2023-3 Class A3, 5.41% 2/18/28	800,000	798,125
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,310,177	1,121,889
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,226,386	1,054,719
Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7372% 10/22/34 (b)(c)(d)	2,531,935	2,509,393
KKR CLO Ltd. Series 2022-41A Class A1, CME Term SOFR 3 Month Index + 1.330% 6.638% 4/15/35 (b)(c)(d)	5,870,431	5,795,190
Lucali CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.470% 6.7796% 1/15/33 (b)(c)(d)	1,816,635	1,815,943
Madison Park Funding Series 2020-19A Class A1R2, CME Term SOFR 3 Month Index + 1.180% 6.5272% 1/22/28 (b)(c)(d)	2,092,528	2,083,809
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7217% 4/19/34 (b)(c)(d)	4,047,691	4,025,502
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.7072% 1/22/35 (b)(c)(d)	4,115,814	4,082,048
Madison Park Funding XLV Ltd. / Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.6896% 7/15/34 (b)(c)(d)	2,572,810	2,551,582
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, CME Term SOFR 3 Month Index + 1.460% 6.8072% 1/22/31 (b)(c)(d)	1,296,427	1,283,721
Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.7278% 10/20/34 (b)(c)(d)	1,041,994	1,036,364

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7428% 10/25/34 (b)(c)(d)	4,363,331	4,339,577
Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.6078% 4/20/34 (b)(c)(d)	3,374,400	3,335,864
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5596% 1/15/34 (b)(c)(d)	3,525,408	3,506,924
Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.6578% 10/20/30 (b)(c)(d)	3,432,587	3,424,771
Park Place Securities, Inc. Series 2005-WCH1 Class M4, CME Term SOFR 1 Month Index + 1.350% 6.6792% 1/25/36 (c)(d)	68,017	66,391
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 6.7178% 10/20/34 (b)(c)(d)	1,408,460	1,397,733
Planet Fitness Master Issuer LLC: Series 2019-1A Class A2, 3.858% 12/5/49 (b) Series 2022-1A: Class A2I, 3.251% 12/5/51 (b) Class A2II, 4.008% 12/5/51 (b)	2,647,838 2,903,780 2,594,490	2,207,415 2,595,245 2,091,299
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,245,269	1,903,494
Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.7078% 4/20/34 (b)(c)(d)	4,820,896	4,786,026
RR 7 Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.648% 1/15/37 (b)(c)(d)	4,874,693	4,820,082
Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b) Class B, 4.335% 3/15/40 (b)	2,374,017 504,275	2,008,869 360,567
SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b) 1.884% 7/15/50 (b) 2.328% 7/15/52 (b)	3,520,000 1,356,000 1,037,000	3,369,346 1,226,164 882,121
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.6656% 4/23/35 (b)(c)(d)	5,044,198	4,967,375
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.6296% 7/15/32 (b)(c)(d)	580,272	576,795
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, CME Term SOFR 3 Month Index + 1.240% 6.5617% 4/19/34 (b)(c)(d)	4,282,717	4,226,562
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.6678% 4/20/33 (b)(c)(d)	3,959,716	3,927,219
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.2942% 9/25/34 (c)(d)	3,946	3,774
Tesla Auto Lease Trust 23-A Series 2023-A Class A3, 5.89% 6/22/26 (b)	1,700,000	1,693,695
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,662,866	2,263,463

**Asset-Backed Securities – continued**

	Principal Amount (a)	Value (\$)
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,607,957	3,035,374
Toyota Lease Owner Trust Series 2023 A: Class A2, 5.3% 8/20/25 (b) Class A3, 4.93% 4/20/26 (b)	1,811,857 1,864,000	1,803,515 1,840,834
Upstart Securitization Trust 3.12% 3/20/32 (b)	596,242	586,227
Verizon Master Trust Series 2023 2 Class A, 4.89% 4/13/28	1,100,000	1,085,986
Voya CLO Ltd. Series 2019-2A Class A, CME Term SOFR 3 Month Index + 1.530% 6.8578% 7/20/32 (b)(c)(d)	3,719,561	3,714,138
Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.7417% 7/19/34 (b)(c)(d)	2,363,896	2,347,701
Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7378% 10/20/34 (b)(c)(d)	4,837,926	4,782,527
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 6.7196% 7/16/34 (b)(c)(d)	2,387,172	2,353,573
World Omni Auto Receivables Trust: Series 2023 B: Class A2A, 5.25% 11/16/26 Class A3, 4.66% 5/15/28 Series 2023-C Class A3, 5.15% 11/15/28	1,075,000 1,974,000 965,000	1,070,037 1,936,676 958,109

**TOTAL ASSET-BACKED SECURITIES**

(Cost \$289,338,537)

**279,237,979****Collateralized Mortgage Obligations – 1.5%**

	Principal Amount (a)	Value (\$)
<b>Private Sponsor - 0.7%</b>		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	2,802,089	2,473,499
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,365,598	3,796,442
Bravo Residential Funding Trust 2023- sequential payer Series 2023-RPL1 Class A1, 5% 5/25/63 (b)	2,176,000	2,099,431
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	1,167,600	1,131,145
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	4,591,962	4,386,600
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	612,052	602,620
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	3,016,903	2,956,028
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	2,986,341	2,809,113
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,555,338	1,373,192
Ocwen Ln Investment Trust 2023-Hb1 Series 2023-HB1 Class A, 3% 6/25/36 (b)	620,745	585,173
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,432,485	2,312,503

**Collateralized Mortgage Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>Private Sponsor – continued</b>		
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	791,115	746,063
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 6.546% 7/20/34 (c) (d)	966	852
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,463,738	1,315,676
<b>TOTAL PRIVATE SPONSOR</b>		<b>26,588,337</b>
<b>U.S. Government Agency - 0.8%</b>		
Fannie Mae:		
planned amortization class:		
Series 1999-54 Class PH, 6.5% 11/18/29	4,190	4,181
Series 1999-57 Class PH, 6.5% 12/25/29	29,967	29,908
Series 2021-45 Class DA, 3% 7/25/51	698,434	588,431
Series 2021-69 Class JK, 1.5% 10/25/51	399,152	313,444
Series 2022-2 Class TH, 2.5% 2/25/52	256,165	221,466
sequential payer:		
Series 2020-101 Class BA, 1.5% 9/25/45	657,682	538,859
Series 2020-43 Class MA, 2% 1/25/45	759,033	657,818
Series 2020-49 Class JA, 2% 8/25/44	99,706	87,831
Series 2020-80 Class BA, 1.5% 3/25/45	941,457	776,440
Series 2021-68 Class A, 2% 7/25/49	199,003	155,107
Series 2021-85 Class L, 2.5% 8/25/48	108,693	91,441
Series 2021-95:		
Class O, 2.5% 9/25/48	835,780	700,610
Class BA, 2.5% 6/25/49	1,261,661	1,058,456
Series 2021-96 Class HA, 2.5% 2/25/50	178,479	151,258
Series 2022-1 Class KA, 3% 5/25/48	427,262	372,408
Series 2022-11 Class B, 3% 6/25/49	478,151	418,723
Series 2022-13:		
Class HA, 3% 8/25/46	396,482	355,041
Class JA, 3% 5/25/48	449,900	393,285
Series 2022-25 Class AB, 4% 9/25/47	627,241	582,524
Series 2022-3:		
Class D, 2% 2/25/48	1,256,438	1,058,629
Class N, 2% 10/25/47	3,474,417	2,849,023
Series 2022-30 Class E, 4.5% 7/25/48	1,223,039	1,157,901
Series 2022-4 Class B, 2.5% 5/25/49	130,484	109,189
Series 2022-42 Class BA, 4% 6/25/50	1,268,033	1,153,171
Series 2022-49 Class TC, 4% 12/25/48	396,554	373,602
Series 2022-5 Class DA, 2.25% 11/25/47	1,492,340	1,239,647
Series 2022-7:		
Class A, 3% 5/25/48	608,426	530,388
Class E, 2.5% 11/25/47	1,250,520	1,074,130
Series 2020-45 Class JL, 3% 7/25/40	40,921	35,826
Series 2021-59 Class H, 2% 6/25/48	112,510	89,385
Series 2021-66:		
Class DA, 2% 1/25/48	121,524	96,915
Class DM, 2% 1/25/48	129,145	102,993
Freddie Mac:		
planned amortization class:		
Series 2021-5141 Class JM, 1.5% 4/25/51	292,947	228,851
Series 2021-5148:		
Class AD, 1.5% 10/25/51	393,985	310,158
Class PC, 1.5% 10/25/51	392,416	305,144

**Collateralized Mortgage Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
sequential payer:		
Series 2020-4993 Class LA, 2% 8/25/44	726,682	636,244
Series 2020-5018:		
Class LC, 3% 10/25/40	274,772	239,076
Class LY, 3% 10/25/40	208,329	181,318
Series 2021-5169 Class TP, 2.5% 6/25/49	372,802	309,629
Series 2021-5175 Class CB, 2.5% 4/25/50	638,351	526,852
Series 2021-5180 Class KA, 2.5% 10/25/47	128,802	110,032
Series 2022-5189:		
Class DA, 2.5% 5/25/49	307,666	256,405
Class TP, 2.5% 5/25/49	286,873	240,104
Series 2022-5190:		
Class BA, 2.5% 11/25/47	312,342	264,505
Class CA, 2.5% 5/25/49	240,143	200,015
Series 2022-5191 Class CA, 2.5% 4/25/50	152,336	126,000
Series 2022-5197:		
Class A, 2.5% 6/25/49	240,144	200,957
Class DA, 2.5% 11/25/47	237,212	200,968
Series 2022-5198 Class BA, 2.5% 11/25/47	1,130,654	970,659
Series 2022-5202 Class LB, 2.5% 10/25/47	253,137	213,973
Series 2020-5041 Class LB, 3% 11/25/40	466,925	406,289
Series 2021-5083 Class VA, 1% 8/15/38	1,518,431	1,399,708
Series 2021-5176 Class AG, 2% 1/25/47	485,731	396,680
Series 2021-5182 Class A, 2.5% 10/25/48	834,561	700,213
Series 2022-5210 Class AB, 3% 1/25/42	710,392	632,024
Series 2022-5236 Class P, 5% 4/25/48	461,875	448,709
Series 2022-5266 Class CD, 4.5% 10/25/44	1,241,473	1,191,254
Freddie Mac Multi-family Structured pass-thru		
certificates:		
planned amortization class Series 20XX-5165 Class		
PC, 1.5% 11/25/51	501,191	396,276
sequential payer:		
Series 2021-5159:		
Class EA, 2.5% 8/25/48	366,682	304,560
Class GC, 2% 11/25/47	103,381	86,047
Series 2021-5164 Class M, 2.5% 7/25/48	373,781	310,451
Ginnie Mae guaranteed REMIC pass-thru certificates		
Series 2007-35 Class SC, 39.510% x CME Term		
SOFR 1 Month Index 7.5297% 6/16/37		
(c) (d) (i)	6,807	7,298
<b>TOTAL U.S. GOVERNMENT AGENCY</b>		<b>29,168,429</b>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
(Cost \$58,332,165)		<b>55,756,766</b>

**Commercial Mortgage Securities – 6.8%**

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DKIX:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.483% 1/15/39 (b) (c) (d)	2,741,961	2,669,195

## Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust: – continued		
Class B, CME Term SOFR 1 Month Index + 1.550% 6.883% 1/15/39 (b)(c)(d)	618,000	598,406
Class C, CME Term SOFR 1 Month Index + 2.150% 7.483% 1/15/39 (b)(c)(d)	437,000	420,714
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	1,928,135
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	393,207
Class CNM, 3.8425% 11/5/32 (b)(c)	248,000	178,766
BANK:		
sequential payer:		
Series 2018-BN10:		
Class A4, 3.428% 2/15/61	1,345,197	1,221,074
Class A5, 3.688% 2/15/61	218,564	199,462
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	314,838
Series 2023-5YR1:		
Class A2, 5.779% 4/15/56	700,000	689,373
Class A3, 6.26% 4/15/56	2,100,000	2,104,718
Series 2021-BN33 Class XA, 1.1678% 5/15/64 (c)(i)	13,426,525	710,185
Bbcm Mortgage Trust 2023-C21 sequential payer Series 2023-C21 Class A3, 1 month U.S. LIBOR + 0.000% 6.5061% 9/15/56 (c)(d)	1,817,000	1,821,040
Benchmark 2023-V3 Mtg Trust sequential payer Series 2023-V3 Class A3, 6.3629% 7/15/56	600,000	606,558
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	716,519
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	644,208
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	4,836,201
Series 2021-B27 Class XA, 1.3785% 7/15/54 (c)(i)	2,776,886	182,659
BFLD Trust floater sequential payer Series 2020-OBK Class A, CME Term SOFR 1 Month Index + 2.160% 7.4965% 11/15/28 (b)(c)(d)	1,998,000	1,994,421
Bmo 2023-5C1 Mtg Trust sequential payer Series 2023-5C1 Class A3, 6.534% 8/15/56	700,000	710,277
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.2302% 4/15/37 (b)(c)(d)	8,749,555	8,591,515
Class B, CME Term SOFR 1 Month Index + 2.440% 7.7792% 4/15/37 (b)(c)(d)	2,324,753	2,266,408
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, CME Term SOFR 1 Month Index + 0.800% 6.1356% 10/15/36 (b)(c)(d)	5,017,787	4,904,431
Class B, CME Term SOFR 1 Month Index + 1.010% 6.3453% 10/15/36 (b)(c)(d)	733,467	712,525
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5451% 10/15/36 (b)(c)(d)	981,551	949,523
Class D, CME Term SOFR 1 Month Index + 1.410% 6.7448% 10/15/36 (b)(c)(d)	952,598	914,045
Class E, CME Term SOFR 1 Month Index + 2.060% 7.394% 10/15/36 (b)(c)(d)	3,312,521	3,200,252

## Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust floater: – continued		
Series 2021-VINO Class A, CME Term SOFR 1 Month Index + 0.760% 6.0988% 5/15/38 (b)(c)(d)	340,123	333,715
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 6.3451% 2/15/39 (b)(c)(d)	4,561,099	4,450,900
Class B, CME Term SOFR 1 Month Index + 1.310% 6.6445% 2/15/39 (b)(c)(d)	1,625,174	1,580,882
Class C, CME Term SOFR 1 Month Index + 1.560% 6.8939% 2/15/39 (b)(c)(d)	1,625,174	1,565,999
Class D, CME Term SOFR 1 Month Index + 1.960% 7.293% 2/15/39 (b)(c)(d)	1,625,174	1,555,431
Bx Commercial Mortgage Trust 2:		
floaters Series 2019-IMC:		
Class B, CME Term SOFR 1 Month Index + 1.410% 6.7465% 4/15/34 (b)(c)(d)	1,864,321	1,840,430
Class C, CME Term SOFR 1 Month Index + 1.710% 7.0465% 4/15/34 (b)(c)(d)	1,232,474	1,215,101
Class D, CME Term SOFR 1 Month Index + 2.010% 7.3465% 4/15/34 (b)(c)(d)	1,293,785	1,273,891
floaters sequential payer Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.110% 6.4465% 4/15/34 (b)(c)(d)	5,401,930	5,360,391
BX Trust:		
floaters:		
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5267% 10/15/36 (b)(c)(d)	4,508,712	4,480,170
Class C, CME Term SOFR 1 Month Index + 1.360% 6.6967% 10/15/36 (b)(c)(d)	1,877,095	1,862,836
Class D, CME Term SOFR 1 Month Index + 1.560% 6.8967% 10/15/36 (b)(c)(d)	2,998,333	2,971,762
Class E, CME Term SOFR 1 Month Index + 1.910% 7.2467% 10/15/36 (b)(c)(d)	3,735,372	3,698,724
Series 2021-BXMF Class A, CME Term SOFR 1 Month Index + 0.750% 6.0824% 10/15/26 (b)(c)(d)	1,100,000	1,076,876
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.4972% 8/15/39 (b)(c)(d)	2,303,000	2,307,330
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.8232% 4/15/37 (b)(c)(d)	3,789,311	3,760,322
Class B, CME Term SOFR 1 Month Index + 1.940% 7.2722% 4/15/37 (b)(c)(d)	1,931,767	1,900,252
Class C, CME Term SOFR 1 Month Index + 2.290% 7.6222% 4/15/37 (b)(c)(d)	436,142	424,375
Class D, CME Term SOFR 1 Month Index + 2.830% 8.1712% 4/15/37 (b)(c)(d)	365,203	353,174
floaters sequential payer Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 6.3667% 10/15/36 (b)(c)(d)	4,474,454	4,461,707
CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, CME Term SOFR 1 Month Index + 1.110% 6.45% 12/15/37 (b)(c)(d)	300,000	298,510
CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (b)	5,401,623	4,742,876
COMM Mortgage Trust: sequential payer:		

**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
COMM Mortgage Trust: — continued		
Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	704,544
Series 2015 LC19 Class A3, 2.922% 2/10/48	3,004,392	2,907,622
Series 2013-CR13 Class AM, 4.449% 11/10/46	3,340,144	3,317,411
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	3,928,105
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, CME Term SOFR 1 Month Index + 1.020% 6.36% 5/15/36 (b)(c)(d)	493,772	493,237
Class B, CME Term SOFR 1 Month Index + 1.270% 6.61% 5/15/36 (b)(c)(d)	2,354,143	2,343,664
Class C, CME Term SOFR 1 Month Index + 1.470% 6.81% 5/15/36 (b)(c)(d)	1,760,620	1,749,375
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,086,687	972,756
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (b)	2,090,266	2,036,405
Class B, 4.5349% 4/15/36 (b)	642,635	622,142
Class C, 4.9414% 4/15/36 (b)(c)	526,890	509,230
Class D, 4.9414% 4/15/36 (b)(c)	862,334	827,258
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1485% 11/15/38 (b)(c)(d)	6,770,941	6,617,998
Class B, CME Term SOFR 1 Month Index + 1.230% 6.5677% 11/15/38 (b)(c)(d)	900,000	879,099
Extended Stay America Trust floater Series 2021-ESH:		
Class A, CME Term SOFR 1 Month Index + 1.190% 6.5265% 7/15/38 (b)(c)(d)	2,133,845	2,115,759
Class B, CME Term SOFR 1 Month Index + 1.490% 6.8265% 7/15/38 (b)(c)(d)	1,214,723	1,199,853
Class C, CME Term SOFR 1 Month Index + 1.810% 7.1465% 7/15/38 (b)(c)(d)	896,310	882,911
Class D, CME Term SOFR 1 Month Index + 2.360% 7.6965% 7/15/38 (b)(c)(d)	1,804,976	1,775,517
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	309,531
Series 2015-K051 Class A2, 3.308% 9/25/25	512,000	491,822
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,641,055
Series 2020-K117 Class A2, 1.406% 8/25/30	1,300,000	1,016,384
Series 2021-K126 Class A2, 2.074% 1/25/31	2,500,000	2,026,065
Series 2021-K127 Class A2, 2.108% 1/25/31	2,500,000	2,028,132
Series 2021-K136 Class A2, 2.127% 11/25/31	3,100,019	2,466,161
Series 2022-150 Class A2, 3.71% 9/25/32	1,200,000	1,066,981
Series 2022-K141 Class A2, 2.25% 2/25/32	703,000	562,005
Series 2022-K142 Class A2, 2.4% 3/25/32	1,600,000	1,291,943
Series 2022-K143 Class A2, 2.35% 3/25/32	300,000	240,878
Series 2022-K144 Class A2, 2.45% 4/25/32	2,618,000	2,116,179
Series 2022-K145 Class A2, 2.58% 5/25/32	732,000	597,107
Series 2022-K146 Class A2, 2.92% 6/25/32	1,527,000	1,279,938
Series 2022-K147 Class A2, 3% 6/25/32	1,888,000	1,591,968
Series 2022-K149 Class A2, 3.53% 8/25/32	1,100,000	965,427
Series 2022-K750 Class A2, 3% 9/25/29	9,881,000	8,816,856
Series 2023-154 Class A2, 4.35% 1/25/33	520,000	484,805

**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
Freddie Mac: — continued		
Series 2023-155 Class A2, 4.25% 4/25/33	350,000	323,464
Series 2023-157 Class A2, 4.2% 5/25/33	400,000	368,015
Series 2023-158 Class A2, 4.05% 7/25/33	1,040,000	944,371
Series 2023-K153 Class A2, 3.82% 12/25/32	2,050,000	1,834,251
Series 2023-K751 Class A2, 4.412% 3/25/30	500,000	478,058
Series 2022 K748 Class A2, 2.26% 1/25/29	1,700,000	1,473,175
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,731,010
GS Mortgage Securities Trust:		
floater:		
Series 2018-3PCK Class A, CME Term SOFR 1 Month Index + 2.060% 7.3965% 9/15/31 (b)(c)(d)	1,276,254	1,259,626
Series 2021-IP:		
Class A, CME Term SOFR 1 Month Index + 1.060% 6.3975% 10/15/36 (b)(c)(d)	3,667,747	3,492,789
Class B, CME Term SOFR 1 Month Index + 1.260% 6.5975% 10/15/36 (b)(c)(d)	544,915	508,150
Class C, CME Term SOFR 1 Month Index + 1.660% 6.9975% 10/15/36 (b)(c)(d)	449,243	418,076
sequential payer:		
Series 2015-GC34 Class A3, 3.244% 10/10/48	178,110	169,050
Series 2017-GS6 Class A2, 3.164% 5/10/50	285,776	261,972
Series 2018-GS10:		
Class A4, 3.89% 7/10/51	600,000	548,677
Class A5, 4.155% 7/10/51	300,000	271,839
Class AAB, 4.106% 7/10/51	188,866	180,979
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.8206% 8/15/39 (b)(c)(d)		
	6,086,000	6,093,626
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.9287% 4/15/37 (b)(c)(d)		
	1,439,036	1,323,510
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47		
	4,667,521	4,487,809
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49		
	2,385,373	2,291,330
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	247,915
Class CFX, 4.9498% 7/5/33 (b)	505,398	404,318
Class DFX, 5.3503% 7/5/33 (b)	715,868	544,060
Class EFX, 5.5423% 7/5/33 (b)(c)	870,282	626,603
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6274% 5/15/39 (b)(c)(d)	5,702,564	5,599,483
Class B, CME Term SOFR 1 Month Index + 1.790% 7.1261% 5/15/39 (b)(c)(d)	4,064,838	3,978,123
Class C, CME Term SOFR 1 Month Index + 2.090% 7.4253% 5/15/39 (b)(c)(d)	2,311,651	2,247,876
Class D, CME Term SOFR 1 Month Index + 2.540% 7.8741% 5/15/39 (b)(c)(d)	2,054,528	1,947,545
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1465% 3/15/38 (b)(c)(d)	3,052,860	2,991,489

**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% 6.3265% 3/15/38 (b)(c)(d)	982,134	958,689
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5465% 3/15/38 (b)(c)(d)	617,740	599,890
Class D, CME Term SOFR 1 Month Index + 1.510% 6.8465% 3/15/38 (b)(c)(d)	859,367	831,296
Class E, CME Term SOFR 1 Month Index + 1.860% 7.1965% 3/15/38 (b)(c)(d)	751,109	722,920
Morgan Stanley Capital I Trust: floater Series 2018-BOP:		
Class B, CME Term SOFR 1 Month Index + 1.290% 6.63% 8/15/33 (b)(c)(d)	1,961,058	1,534,038
Class C, CME Term SOFR 1 Month Index + 1.540% 6.88% 8/15/33 (b)(c)(d)	4,723,251	3,274,275
sequential payer:		
Series 2017-HR2 Class A3, 3.33% 12/15/50	495,551	447,539
Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,372,188
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,052,666
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (b)(c)	687,483	610,362
Class C, 3.283% 11/10/36 (b)(c)	659,666	568,654
Natixis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,098,446
OPG Trust floater Series 2021-PORT Class A, CME Term SOFR 1 Month Index + 0.590% 5.9315% 10/15/36 (b)(c)(d)	6,618,906	6,448,612
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, CME Term SOFR 1 Month Index + 1.560% 6.8916% 12/15/37 (b)(c)(d)(k)	257,834	257,031
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,609,044	1,608,077
SPGN Mortgage Trust floater Series 2022-TFLM: Class B, CME Term SOFR 1 Month Index + 2.000% 7.3322% 2/15/39 (b)(c)(d)	1,190,000	1,122,224
Class C, CME Term SOFR 1 Month Index + 2.650% 7.9822% 2/15/39 (b)(c)(d)	619,000	578,494
SREIT Trust floater:		
Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.023% 7/15/36 (b)(c)(d)	1,392,068	1,362,792
Series 2021-MFP:		
Class A, CME Term SOFR 1 Month Index + 0.840% 6.1775% 11/15/38 (b)(c)(d)	6,562,244	6,438,719
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5265% 11/15/38 (b)(c)(d)	2,618,793	2,559,641
Class C, CME Term SOFR 1 Month Index + 1.440% 6.7757% 11/15/38 (b)(c)(d)	1,626,457	1,587,169
Class D, CME Term SOFR 1 Month Index + 1.690% 7.0249% 11/15/38 (b)(c)(d)	1,068,976	1,038,795
UBS Commercial Mortgage Trust sequential payer Series 2018-C9 Class A4, 4.117% 3/15/51	300,000	274,635
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,490,517
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	193,379

**Commercial Mortgage Securities – continued**

	Principal Amount (a)	Value (\$)
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6475% 5/15/31 (b)(c)(d)	2,496,000	2,392,064
sequential payer Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,819,001
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,450,372
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b> (Cost \$273,229,914)		<b>258,610,106</b>

**Municipal Securities – 0.5%**

	Principal Amount (a)	Value (\$)
Illinois Gen. Oblig.:		
Series 2003, 5.1% 6/1/33	2,060,000	1,955,539
Series 2010-1, 6.63% 2/1/35	5,852,308	5,901,973
Series 2010-3:		
6.725% 4/1/35	4,966,154	5,054,209
7.35% 7/1/35	2,695,714	2,807,846
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	4,340,832
<b>TOTAL MUNICIPAL SECURITIES</b> (Cost \$23,845,622)		<b>20,060,399</b>

**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	2,420,010
Kingdom of Saudi Arabia:		
3.25% 10/22/30 (b)	1,788,000	1,561,746
4.5% 4/22/60 (b)	1,363,000	1,043,990
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,281,873
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b> (Cost \$12,044,865)		<b>8,307,619</b>

**Bank Notes – 0.2%**

	Principal Amount (a)	Value (\$)
Discover Bank 5.974% 8/9/28 (c)	1,567,000	1,433,854
KeyBank NA 6.95% 2/1/28	800,000	774,604
Regions Bank 6.45% 6/26/37	4,383,000	4,079,188
<b>TOTAL BANK NOTES</b> (Cost \$8,544,449)		<b>6,287,646</b>

**Fixed-Income Funds – 1.7%**

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (I) (Cost \$74,364,794)	804,955	<u>66,167,268</u>

**Money Market Funds – 2.9%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (m) (Cost \$112,501,422)	112,479,286	<u>112,501,782</u>

**Purchased Swaps – 0.0%**

	Expiration Date	Notional Amount (a)	Value (\$)
<b>Put Options – 0.0%</b>			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 2.8625% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033			
	4/05/28	4,800,000	<u>318,021</u>

**Call Options – 0.0%**

Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 2.8625% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033			
	4/05/28	4,800,000	<u>111,052</u>

**TOTAL PURCHASED SWAPPTIONS**

(Cost \$390,672) **429,073**

**TOTAL INVESTMENT IN SECURITIES – 113.6%**

(Cost \$4,936,995,242) **4,341,037,667**

**NET OTHER ASSETS (LIABILITIES) – (13.6)%**

**(521,022,444)**

**NET ASSETS – 100.0%**

**3,820,015,223**

**TBA Sale Commitments**

	Principal Amount (a)	Value (\$)
<b>Ginnie Mae</b>		
2.5% 10/1/53	(16,000,000)	(13,074,270)
3% 10/1/53	(6,100,000)	(5,169,419)
3% 10/1/53	(6,100,000)	(5,169,419)
3.5% 10/1/53	(1,600,000)	<u>(1,401,686)</u>
TOTAL GINNIE MAE		<u>(24,814,794)</u>

**Uniform Mortgage Backed Securities**

2% 10/1/53	(8,400,000)	(6,385,264)
2% 10/1/53	(5,825,000)	(4,427,877)
2% 10/1/53	(12,400,000)	(9,425,866)
2% 10/1/53	(9,300,000)	(7,069,400)
2% 10/1/53	(17,050,000)	(12,960,566)
2% 10/1/53	(17,050,000)	(12,960,566)
2% 10/1/53	(9,225,000)	(7,012,388)
2% 10/1/53	(5,825,000)	(4,427,877)
2% 10/1/53	(8,550,000)	(6,499,287)

**TBA Sale Commitments – continued**

	Principal Amount (a)	Value (\$)
<b>Uniform Mortgage Backed Securities - continued</b>		
2% 10/1/53	(17,000,000)	(12,922,559)
2% 10/1/53	(8,550,000)	(6,499,287)
2% 10/1/53	(10,500,000)	(7,981,580)
2.5% 10/1/53	(5,500,000)	(4,362,399)
2.5% 10/1/53	(13,600,000)	(10,787,024)
2.5% 10/1/53	(6,500,000)	(5,155,563)
2.5% 10/1/53	(8,300,000)	(6,583,257)
3% 10/1/53	(10,300,000)	(8,515,609)
3% 10/1/53	(11,500,000)	(9,507,719)
3.5% 10/1/53	(1,800,000)	(1,547,718)
4.5% 10/1/53	(1,150,000)	(1,056,068)
5% 10/1/38	(4,200,000)	(4,088,766)
5% 10/1/38	(1,700,000)	(1,654,977)
5% 10/1/53	(1,800,000)	(1,698,540)
5% 10/1/53	(1,300,000)	(1,226,723)
5% 10/1/53	(1,750,000)	(1,651,358)
5.5% 10/1/53	(4,250,000)	(4,107,893)
5.5% 10/1/53	(7,100,000)	(6,862,597)
5.5% 10/1/53	(3,650,000)	(3,527,955)
6.5% 10/1/53	(3,100,000)	(3,114,817)
6.5% 10/1/53	(2,500,000)	(2,511,950)
6.5% 10/1/53	(1,200,000)	(1,205,736)
6.5% 10/1/53	(1,100,000)	(1,105,258)
6.5% 10/1/53	(650,000)	(653,107)
6.5% 10/1/53	(3,000,000)	<u>(3,014,339)</u>

TOTAL UNIFORM MORTGAGE BACKED SECURITIES (182,511,890)

**TOTAL TBA SALE COMMITMENTS**

(Proceeds \$209,977,784) **(207,326,684)**

**Written Swaps**

	Expiration Date	Notional Amount (a)	Value (\$)
<b>Put Swaps</b>			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index and receive annually a fixed rate of 3.7675, expiring September 2033.			
	9/20/28	6,700,000	<u>(320,614)</u>
<b>Call Swaps</b>			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.7675 and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring September 2033.			
	9/20/28	6,700,000	<u>(254,074)</u>

**TOTAL WRITTEN SWAPPTIONS**

**(574,688)**



**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	101	Dec 2023	20,473,805	(13,443)	(13,443)
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	13	Dec 2023	1,542,938	(113,882)	(113,882)
<b>TOTAL PURCHASED</b>					(127,325)
<b>Sold</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	407	Dec 2023	43,981,438	756,873	756,873
CBOT 5-Year U.S. Treasury Note Contracts (United States)	273	Dec 2023	28,763,109	225,826	225,826
CBOT Long Term U.S. Treasury Bond Contracts (United States)	39	Dec 2023	4,437,469	240,616	240,616
<b>TOTAL SOLD</b>					1,223,315
<b>TOTAL FUTURES CONTRACTS</b>					<b>1,095,990</b>

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 2.1%

**Credit Default Swaps**

Underlying Reference	Rating <sup>(1)</sup>	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount <sup>(2)(3)</sup>	Value (\$) <sup>(1)</sup>	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection</b>									
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	530,000	10,413	(4,816)	5,597
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	21,809	(12,084)	9,725
CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	42,242	(34,860)	7,382
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	230,000	53,967	(53,982)	(15)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	340,000	79,777	(77,157)	2,620
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	490,000	114,973	(131,065)	(16,092)
CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	130,000	30,503	(40,010)	(9,507)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	58,660	(72,991)	(14,331)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	460,000	107,934	(116,200)	(8,266)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	124,358	(136,298)	(11,940)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	58,660	(68,069)	(9,409)
<b>TOTAL BUY PROTECTION</b>							703,296	(747,532)	(44,236)
<b>Sell Protection</b>									
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,840,000	(36,151)	42,272	6,121
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(62,085)	74,659	12,574
<b>TOTAL SELL PROTECTION</b>							(98,236)	116,931	18,695
<b>TOTAL CREDIT DEFAULT SWAPS</b>							<b>605,060</b>	<b>(630,601)</b>	<b>(25,541)</b>

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

### Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount <sup>(2)</sup>	Value (\$)	Upfront Premium Received/(Paid) (\$) <sup>(3)</sup>	Unrealized Appreciation/(Depreciation) (\$)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	4.25%	Annual	LCH	Dec 2025	3,370,000	(2,732)	0	(2,732)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	3.75%	Annual	LCH	Dec 2028	3,502,000	1,453	0	1,453
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	3.5%	Annual	LCH	Dec 2030	22,530,000	35,003	0	35,003
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	3.5%	Annual	LCH	Dec 2033	180,000	556	0	556
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	3.5%	Annual	LCH	Dec 2043	2,470,000	(7,265)	0	(7,265)
U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	3.25%	Annual	LCH	Dec 2053	1,880,000	8,211	0	8,211
<b>TOTAL INTEREST RATE SWAPS</b>							<b>35,226</b>	<b>0</b>	<b>35,226</b>

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

### Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$610,975,083 or 16.0% 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 has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$7,153,469.
- (f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,272,750.
- (g) Security or a portion of the security was pledged to cover margin requirements for centrally cleared swaps. At period end, the value of securities pledged amounted to \$1,355,183.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (i) 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.
- (j) 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.
- (k) Level 3 security
- (l) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://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](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

### Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	162,014,784	801,639,358	851,152,360	3,708,230	—	—	112,501,782	0.3%
Fidelity Securities Lending Cash Central Fund 5.39%	—	1,159,273,353	1,159,273,353	107,048	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	64,235,771	2,449,576	—	2,773,172	—	(518,079)	66,167,268	18.6%
Total	<u>226,250,555</u>	<u>1,963,362,287</u>	<u>2,010,425,713</u>	<u>6,588,450</u>	<u>—</u>	<u>(518,079)</u>	<u>178,669,050</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:

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

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

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

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

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

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

## Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*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<sup>®</sup> Variable Insurance Products:  
VIP Mid Cap Portfolio  
September 30, 2023**



# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.2%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 2.3%</b>		
<b>Entertainment - 1.3%</b>		
Endeavor Group Holdings, Inc. (a)	783,400	15,589,660
Live Nation Entertainment, Inc. (b)	221,794	18,417,774
Spotify Technology SA (b)	142,200	21,989,808
TKO Group Holdings, Inc.	297,400	24,999,444
		<u>80,996,686</u>
<b>Interactive Media &amp; Services - 0.8%</b>		
Bumble, Inc. (b)	1,336,381	19,938,805
IAC, Inc. (b)	572,875	28,867,171
		<u>48,805,976</u>
<b>Media - 0.2%</b>		
Interpublic Group of Companies, Inc. (a)	529,742	15,182,406
		<u>144,985,068</u>
<b>CONSUMER DISCRETIONARY - 11.9%</b>		
<b>Automobile Components - 0.9%</b>		
Autoliv, Inc.	579,700	55,929,456
<b>Distributors - 0.3%</b>		
Pool Corp. (a)	50,700	18,054,270
<b>Diversified Consumer Services - 0.5%</b>		
European Wax Center, Inc. (a)(b)	628,300	10,178,460
Grand Canyon Education, Inc. (b)	210,300	24,579,864
		<u>34,758,324</u>
<b>Hotels, Restaurants &amp; Leisure - 3.2%</b>		
Amadeus IT Holding SA Class A	307,200	18,603,811
ARAMARK Holdings Corp.	1,248,458	43,321,493
Bowlero Corp. Class A (a)(b)	874,200	8,409,804
Caesars Entertainment, Inc. (b)	338,906	15,708,293
Churchill Downs, Inc.	556,304	64,553,516
Jubilant Foodworks Ltd.	433,200	2,781,224
Light & Wonder, Inc. Class A (b)	483,800	34,509,454
Red Rock Resorts, Inc.	363,700	14,911,700
		<u>202,799,295</u>
<b>Household Durables - 1.7%</b>		
KB Home	371,618	17,198,481
NVR, Inc. (b)	7,258	43,281,631
Taylor Morrison Home Corp. (b)	1,092,312	46,543,414
		<u>107,023,526</u>
<b>Leisure Products - 0.6%</b>		
YETI Holdings, Inc. (a)(b)	859,320	41,436,410
<b>Specialty Retail - 2.8%</b>		
America's Car Mart, Inc. (b)	116,649	10,613,893
Dick's Sporting Goods, Inc. (a)	374,836	40,699,693
Five Below, Inc. (a)(b)	252,746	40,666,831
Floor & Decor Holdings, Inc. Class A (a)(b)	195,000	17,647,500
Revolve Group, Inc. (a)(b)	354,481	4,824,486
Williams-Sonoma, Inc. (a)	413,923	64,323,634
		<u>178,776,037</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b>		
Deckers Outdoor Corp. (b)	232,639	119,597,384
		<u>758,374,702</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER STAPLES - 5.1%</b>		
<b>Beverages - 0.6%</b>		
Boston Beer Co., Inc. Class A (b)	99,800	38,875,094
<b>Consumer Staples Distribution &amp; Retail - 4.0%</b>		
BJ's Wholesale Club Holdings, Inc. (a)(b)	1,118,799	79,848,685
Maplebear, Inc. (a)	15,400	457,226
Performance Food Group Co. (b)	1,248,400	73,480,824
Sprouts Farmers Market LLC (b)	724,000	30,987,200
U.S. Foods Holding Corp. (b)	1,663,640	66,046,508
		<u>250,820,443</u>
<b>Food Products - 0.5%</b>		
Nomad Foods Ltd. (b)	1,327,001	20,196,955
Westrock Coffee Holdings (a)(b)	1,357,526	12,027,680
		<u>32,224,635</u>
		<u>321,920,172</u>
<b>ENERGY - 6.0%</b>		
<b>Energy Equipment &amp; Services - 3.2%</b>		
Baker Hughes Co. Class A	1,222,548	43,180,395
NOV, Inc.	1,418,100	29,638,290
Patterson-UTI Energy, Inc.	2,551,009	35,305,965
TechnipFMC PLC	3,050,300	62,043,102
Valaris Ltd. (b)	454,561	34,082,984
		<u>204,250,736</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.8%</b>		
Antero Resources Corp. (b)	1,048,225	26,603,951
Cheniere Energy, Inc.	108,870	18,068,065
Magnolia Oil & Gas Corp. Class A	747,031	17,114,480
MEG Energy Corp. (b)	513,200	9,986,288
New Fortress Energy, Inc. (a)	875,462	28,697,644
Ovintiv, Inc.	957,200	45,534,004
Range Resources Corp.	876,868	28,419,292
		<u>174,423,724</u>
		<u>378,674,460</u>
<b>FINANCIALS - 13.7%</b>		
<b>Banks - 4.0%</b>		
Associated Banc-Corp.	1,235,600	21,141,116
Bancorp, Inc., Delaware (b)	1,820,022	62,790,759
Cadence Bank	771,200	16,364,864
East West Bancorp, Inc.	1,036,217	54,618,998
Popular, Inc.	638,227	40,214,683
Wintrust Financial Corp.	805,141	60,788,146
		<u>255,918,566</u>
<b>Capital Markets - 2.4%</b>		
Ameriprise Financial, Inc.	122,327	40,328,765
Houlihan Lokey	98,600	10,562,032
Northern Trust Corp.	375,255	26,072,717
Raymond James Financial, Inc.	424,797	42,662,363
TMX Group Ltd.	1,354,500	29,109,409
		<u>148,735,286</u>
<b>Financial Services - 1.2%</b>		
Equitable Holdings, Inc.	625,444	17,756,355
Essent Group Ltd.	753,104	35,614,288

**Common Stocks – continued**

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Financial Services – continued</b>		
Shift4 Payments, Inc. (a) (b)	427,800	<u>23,687,286</u>
		<u>77,057,929</u>
<b>Insurance - 6.1%</b>		
American Financial Group, Inc.	215,313	24,044,003
Arch Capital Group Ltd. (b)	636,700	50,751,357
Assurant, Inc.	208,627	29,954,665
Hartford Financial Services Group, Inc.	713,322	50,581,663
Old Republic International Corp.	1,726,310	46,506,791
Primerica, Inc.	449,747	87,255,415
Reinsurance Group of America, Inc.	465,978	67,655,346
Selective Insurance Group, Inc.	307,600	<u>31,735,092</u>
		<u>388,484,332</u>
TOTAL FINANCIALS		<u>870,196,113</u>
<b>HEALTH CARE - 7.9%</b>		
<b>Biotechnology - 1.7%</b>		
Argenx SE ADR (b)	26,552	13,053,760
Arrowhead Pharmaceuticals, Inc. (b)	511,000	13,730,570
Blueprint Medicines Corp. (b)	159,900	8,030,178
Legend Biotech Corp. ADR (b)	213,500	14,340,795
Repligen Corp. (b)	76,500	12,164,265
United Therapeutics Corp. (b)	211,400	<u>47,748,918</u>
		<u>109,068,486</u>
<b>Health Care Equipment &amp; Supplies - 2.1%</b>		
Boston Scientific Corp. (b)	728,243	38,451,230
Hologic, Inc. (b)	224,672	15,592,237
Masimo Corp. (b)	138,900	12,178,752
The Cooper Companies, Inc.	76,439	24,308,366
TransMedics Group, Inc. (b)	188,700	10,331,325
Zimmer Biomet Holdings, Inc.	265,732	<u>29,820,445</u>
		<u>130,682,355</u>
<b>Health Care Providers &amp; Services - 2.4%</b>		
agilon health, Inc. (b)	1,100,900	19,551,984
Encompass Health Corp.	611,700	41,081,772
Guardant Health, Inc. (b)	166,000	4,920,240
Molina Healthcare, Inc. (b)	121,468	39,828,143
Option Care Health, Inc. (b)	1,380,820	<u>44,669,527</u>
		<u>150,051,666</u>
<b>Health Care Technology - 0.3%</b>		
Evolent Health, Inc. (b)	70,900	1,930,607
Evolent Health, Inc. (c)	573,000	<u>14,822,651</u>
		<u>16,753,258</u>
<b>Life Sciences Tools &amp; Services - 0.8%</b>		
TOX Genomics, Inc. (b)	176,600	7,284,750
ICON PLC (b)	79,500	19,576,875
Sartorius Stedim Biotech	46,000	10,991,171
Thermo Fisher Scientific, Inc.	32,661	<u>16,532,018</u>
		<u>54,384,814</u>
<b>Pharmaceuticals - 0.6%</b>		
UCB SA	507,900	<u>41,637,218</u>
TOTAL HEALTH CARE		<u>502,577,797</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>INDUSTRIALS - 21.9%</b>		
<b>Aerospace &amp; Defense - 1.5%</b>		
AerSale Corp. (a) (b)	1,439,300	21,503,142
Axon Enterprise, Inc. (a) (b)	85,754	17,064,188
Howmet Aerospace, Inc.	1,070,552	49,513,030
Spirit AeroSystems Holdings, Inc. Class A (a)	513,900	<u>8,294,346</u>
		<u>96,374,706</u>
<b>Air Freight &amp; Logistics - 0.8%</b>		
GXO Logistics, Inc. (b)	837,232	<u>49,103,657</u>
<b>Building Products - 1.6%</b>		
Builders FirstSource, Inc. (a) (b)	587,871	73,184,061
Trex Co., Inc. (b)	457,200	<u>28,177,236</u>
		<u>101,361,297</u>
<b>Construction &amp; Engineering - 1.8%</b>		
Quanta Services, Inc.	321,269	60,099,792
Willscot Mobile Mini Holdings (b)	1,322,819	<u>55,016,042</u>
		<u>115,115,834</u>
<b>Electrical Equipment - 4.7%</b>		
Acuity Brands, Inc.	200,523	34,151,072
AMETEK, Inc.	402,626	59,492,018
Generac Holdings, Inc. (b)	259,290	28,252,238
nVent Electric PLC	1,005,800	53,297,342
Regal Rexnord Corp.	358,288	51,192,189
Sunrun, Inc. (a) (b)	1,311,746	16,475,530
Vertiv Holdings Co.	1,533,200	<u>57,035,040</u>
		<u>299,895,429</u>
<b>Ground Transportation - 0.9%</b>		
J.B. Hunt Transport Services, Inc.	146,000	27,523,920
RXO, Inc.	907,800	17,910,894
U-Haul Holding Co. (a)	223,100	<u>12,174,567</u>
		<u>57,609,381</u>
<b>Machinery - 5.9%</b>		
Chart Industries, Inc. (a) (b)	339,900	57,483,888
Crane Co. (a)	649,736	57,722,546
Fortive Corp.	761,814	56,496,126
Hillenbrand, Inc.	361,600	15,299,296
IDEX Corp.	193,294	40,209,018
Ingersoll Rand, Inc.	663,400	42,271,848
ITT, Inc.	1,055,609	<u>103,354,677</u>
		<u>372,837,399</u>
<b>Professional Services - 3.8%</b>		
ASGN, Inc. (b)	387,106	31,618,818
FTI Consulting, Inc. (b)	237,800	42,425,898
KBR, Inc.	1,423,039	83,873,919
Maximus, Inc.	740,900	55,330,412
WNS Holdings Ltd. sponsored ADR (b)	351,537	<u>24,066,223</u>
		<u>237,315,270</u>
<b>Trading Companies &amp; Distributors - 0.9%</b>		
Applied Industrial Technologies, Inc.	125,100	19,341,711
NOW, Inc. (b)	1,922,800	22,823,636
RS GROUP PLC	1,848,487	<u>16,585,763</u>
		<u>58,751,110</u>
TOTAL INDUSTRIALS		<u>1,388,364,083</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY - 12.5%</b>		
<b>Communications Equipment - 0.6%</b>		
Digi International, Inc. (b)	1,379,301	<u>37,241,127</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.1%</b>		
CDW Corp.	181,176	36,554,070
Crane Nxt Co.	569,736	31,660,230
Flex Ltd. (b)	3,102,200	83,697,356
IPG Photonics Corp. (b)	228,100	23,161,274
Jabil, Inc. (a)	1,156,175	<u>146,707,046</u>
		<u>321,779,976</u>
<b>IT Services - 0.6%</b>		
Endava PLC ADR (b)	149,000	8,545,150
Wix.com Ltd. (b)	315,400	<u>28,953,720</u>
		<u>37,498,870</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.2%</b>		
Allegro MicroSystems LLC (b)	458,500	14,644,490
Lattice Semiconductor Corp. (b)	627,700	53,938,261
Marvell Technology, Inc.	303,978	16,454,329
MKS Instruments, Inc. (a)	465,471	40,281,860
Nova Ltd. (b)	208,600	23,454,984
ON Semiconductor Corp. (b)	681,014	63,300,251
SolarEdge Technologies, Inc. (b)	66,643	8,630,935
Teradyne, Inc.	456,445	45,854,465
Universal Display Corp.	18,506	<u>2,905,257</u>
		<u>269,464,832</u>
<b>Software - 1.5%</b>		
Dynatrace, Inc. (b)	1,583,549	73,999,245
Sage Group PLC	1,091,500	13,170,900
Zoom Video Communications, Inc. Class A (b)	144,100	<u>10,078,354</u>
		<u>97,248,499</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>		
Corsair Gaming, Inc. (b)	707,800	10,284,334
Super Micro Computer, Inc. (b)	73,100	<u>20,045,482</u>
		<u>30,329,816</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>793,563,120</u>
<b>MATERIALS - 6.9%</b>		
<b>Chemicals - 2.1%</b>		
Axalta Coating Systems Ltd. (b)	1,242,300	33,417,870
Celanese Corp. Class A	361,637	45,392,676
Element Solutions, Inc.	2,726,105	<u>53,458,919</u>
		<u>132,269,465</u>
<b>Construction Materials - 0.8%</b>		
Martin Marietta Materials, Inc.	133,937	<u>54,978,460</u>
<b>Containers &amp; Packaging - 1.5%</b>		
Aptargroup, Inc.	363,500	45,452,040
Avery Dennison Corp.	272,583	<u>49,792,737</u>
		<u>95,244,777</u>
<b>Metals &amp; Mining - 2.5%</b>		
Commercial Metals Co.	317,300	15,677,793
First Quantum Minerals Ltd.	2,634,000	62,230,856
Reliance Steel & Aluminum Co.	214,827	56,334,084

**Common Stocks – continued**

	Shares	Value (\$)
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Wheaton Precious Metals Corp.	568,200	<u>23,058,483</u>
		<u>157,301,216</u>
<b>TOTAL MATERIALS</b>		<u>439,793,918</u>
<b>REAL ESTATE - 7.2%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 6.6%</b>		
Alexandria Real Estate Equities, Inc.	147,783	14,793,078
CubeSmart	1,188,300	45,309,879
EastGroup Properties, Inc.	396,300	65,995,839
Equity Lifestyle Properties, Inc.	282,900	18,023,559
Essex Property Trust, Inc.	102,200	21,675,598
Invitation Homes, Inc.	1,387,472	43,968,988
Lamar Advertising Co. Class A	633,381	52,868,312
Mid-America Apartment Communities, Inc.	100,105	12,878,508
NNN (REIT), Inc.	537,811	19,006,241
Ryman Hospitality Properties, Inc.	585,700	48,777,096
Sun Communities, Inc.	133,600	15,810,224
Terreno Realty Corp.	274,300	15,580,240
Ventas, Inc.	1,047,237	<u>44,120,095</u>
		<u>418,807,657</u>
<b>Real Estate Management &amp; Development - 0.6%</b>		
CBRE Group, Inc. (b)	323,928	23,925,322
Zillow Group, Inc. Class C (a)(b)	249,800	<u>11,530,768</u>
		<u>35,456,090</u>
<b>TOTAL REAL ESTATE</b>		<u>454,263,747</u>
<b>UTILITIES - 3.8%</b>		
<b>Electric Utilities - 2.5%</b>		
Constellation Energy Corp.	565,300	61,662,924
OGE Energy Corp.	1,739,800	57,987,534
PG&E Corp. (b)	2,521,000	<u>40,663,730</u>
		<u>160,314,188</u>
<b>Independent Power and Renewable Electricity Producers - 0.8%</b>		
Clearway Energy, Inc. Class C	1,260,854	26,679,671
NextEra Energy Partners LP	290,723	8,634,473
The AES Corp.	994,938	<u>15,123,058</u>
		<u>50,437,202</u>
<b>Multi-Utilities - 0.5%</b>		
NorthWestern Energy Corp.	632,500	<u>30,397,950</u>
<b>TOTAL UTILITIES</b>		<u>241,149,340</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$4,872,077,375)		<b>6,293,862,520</b>
<b>Money Market Funds – 6.7%</b>		
	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (d)	37,125,108	37,132,533
Fidelity Securities Lending Cash Central Fund 5.39% (d)(e)	388,273,160	388,311,987

**Money Market Funds – continued**

	Shares	Value (\$)
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$425,444,520)		<u><b>425,444,520</b></u>
<b>TOTAL INVESTMENT IN SECURITIES – 105.9%</b>		
(Cost \$5,297,521,895)		<u><b>6,719,307,040</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (5.9)%</b>		<u><b>(373,453,640)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>6,345,853,400</b></u></u>

**Legend**

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (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 \$14,822,651 or 0.2% of net assets.
- (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.

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 5.39%	101,362,444	667,837,678	732,067,589	2,289,628	—	—	37,132,533	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	208,510,362	1,428,098,772	1,248,297,147	1,259,305	—	—	388,311,987	1.4%
Total	<u>309,872,806</u>	<u>2,095,936,450</u>	<u>1,980,364,736</u>	<u>3,548,933</u>	<u>—</u>	<u>—</u>	<u>425,444,520</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 (\$)
Bowlero Corp. Class A	11,981,024	13,781,735	10,045,328	—	(4,280,328)	(3,027,299)	—
Noodles & Co.	16,771,730	—	9,597,984	—	(12,090,293)	4,916,547	—
Total	<u>28,752,754</u>	<u>13,781,735</u>	<u>19,643,312</u>	<u>—</u>	<u>(16,370,621)</u>	<u>1,889,248</u>	<u>—</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 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<sup>®</sup> Variable Insurance Products:  
VIP Overseas Portfolio  
September 30, 2023**



# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 97.6%

	Shares	Value (\$)
<b>Australia - 0.3%</b>		
Flutter Entertainment PLC (a)	24,419	3,989,366
<b>Bailiwick of Jersey - 0.3%</b>		
JTC PLC (b)	601,600	5,358,289
<b>Belgium - 1.1%</b>		
Azelis Group NV	214,900	4,250,969
KBC Group NV	218,071	13,635,056
TOTAL BELGIUM		17,886,025
<b>Canada - 2.4%</b>		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	267,700	13,595,396
Constellation Software, Inc.	12,295	25,382,691
Constellation Software, Inc. warrants 8/22/28 (a)(c)	13,095	1
Lumine Group, Inc.	40,190	595,342
TOTAL CANADA		39,573,430
<b>China - 0.0%</b>		
Chervon Holdings Ltd.	137,100	410,550
<b>Denmark - 5.2%</b>		
Carlsberg A/S Series B	67,600	8,541,933
DSV A/S	147,672	27,610,851
Novo Nordisk A/S Series B	527,400	48,020,428
TOTAL DENMARK		84,173,212
<b>Finland - 1.1%</b>		
Nordea Bank Abp	1,601,803	17,610,882
<b>France - 15.3%</b>		
Air Liquide SA	144,220	24,291,203
ALTEN	109,681	14,448,646
Antin Infrastructure Partners SA	40,800	527,551
Capgemini SA	133,065	23,219,016
Edenred SA	442,242	27,716,978
EssilorLuxottica SA	132,505	23,137,415
L'Oreal SA	54,800	22,709,783
LVMH Moet Hennessy Louis Vuitton SE	57,430	43,349,925
Pernod Ricard SA	54,042	9,018,903
Safran SA	174,500	27,345,760
TotalEnergies SE	497,112	32,684,796
TOTAL FRANCE		248,449,976
<b>Germany - 7.4%</b>		
Allianz SE	95,186	22,652,006
Deutsche Borse AG	118,939	20,540,382
Hannover Reuck SE	102,925	22,623,149
Infineon Technologies AG	509,000	16,858,461
Merck KGaA	123,900	20,716,587
Siemens Healthineers AG (b)	328,700	16,680,868
TOTAL GERMANY		120,071,453
<b>Hong Kong - 0.5%</b>		
Technic Industries Co. Ltd.	853,500	8,283,286
<b>India - 1.7%</b>		
HCL Technologies Ltd.	453,400	6,742,438
HDFC Bank Ltd. (a)	1,109,491	20,349,502
TOTAL INDIA		27,091,940

## Common Stocks – continued

	Shares	Value (\$)
<b>Ireland - 0.9%</b>		
Kingspan Group PLC (Ireland)	203,900	15,297,080
<b>Italy - 3.2%</b>		
FincoBank SpA	1,045,599	12,729,367
GVS SpA (a)(b)	109,736	594,014
Industrie de Nora SpA	79,500	1,368,356
Recordati SpA	378,719	17,901,914
UniCredit SpA	797,000	18,989,635
TOTAL ITALY		51,583,286
<b>Japan - 13.0%</b>		
Bandai Namco Holdings, Inc.	252,900	5,144,109
BayCurrent Consulting, Inc.	173,400	5,799,339
Capcom Co. Ltd.	248,500	8,954,580
FUJIFILM Holdings Corp.	220,800	12,773,410
Hoya Corp.	188,911	19,347,790
Iriso Electronics Co. Ltd.	97,729	2,746,666
Misumi Group, Inc.	339,360	5,305,906
NOF Corp.	183,411	7,334,476
Persol Holdings Co. Ltd.	5,035,030	8,200,792
Relo Group, Inc.	391,074	4,235,501
Shin-Etsu Chemical Co. Ltd.	594,600	17,270,543
Sony Group Corp.	316,233	25,860,138
Sumitomo Mitsui Financial Group, Inc.	564,800	27,746,391
Suzuki Motor Corp.	315,376	12,684,740
TIS, Inc.	269,074	5,929,207
Tokio Marine Holdings, Inc.	1,156,400	26,774,940
Tokyo Electron Ltd.	108,796	14,860,693
TOTAL JAPAN		210,969,221
<b>Netherlands - 6.2%</b>		
ASM International NV (Netherlands)	27,300	11,473,013
ASML Holding NV (Netherlands)	72,850	42,890,464
IMCD NV	136,526	17,321,054
Topicus.Com, Inc. (a)	23,814	1,573,048
Wolters Kluwer NV	231,117	28,014,550
TOTAL NETHERLANDS		101,272,129
<b>Spain - 0.9%</b>		
Amadeus IT Holding SA Class A	230,907	13,983,562
<b>Sweden - 3.2%</b>		
Addlife AB	541,224	3,207,551
AddTech AB (B Shares)	752,251	12,062,951
Atlas Copco AB (A Shares)	1,566,876	21,044,209
Indutrade AB	878,756	16,303,421
Kry International AB (a)(c)(d)	587	22,348
TOTAL SWEDEN		52,640,480
<b>Switzerland - 5.1%</b>		
Compagnie Financiere Richemont SA Series A	183,570	22,355,753
Julius Baer Group Ltd.	286,385	18,330,905
Partners Group Holding AG	14,870	16,805,610
Sika AG	96,854	24,664,519
TOTAL SWITZERLAND		82,156,787
<b>Taiwan - 0.6%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	574,600	9,374,650

**Common Stocks – continued**

	Shares	Value (\$)
<b>United Kingdom - 16.7%</b>		
3i Group PLC	667,100	16,872,742
Ashtead Group PLC	129,504	7,903,552
AstraZeneca PLC (United Kingdom)	352,800	47,587,253
BAE Systems PLC	1,348,700	16,389,193
Beazley PLC	905,658	6,116,138
Compass Group PLC	1,188,839	28,938,238
Diageo PLC	790,722	29,152,436
Diploma PLC	305,335	11,191,079
Halma PLC	342,800	8,107,782
Hiscox Ltd.	561,297	6,882,627
London Stock Exchange Group PLC	198,800	19,924,915
RELX PLC (London Stock Exchange)	906,448	30,583,495
Rentokil Initial PLC	2,772,089	20,581,690
Sage Group PLC	1,251,200	15,097,966
Volusion Group PLC	1,405,597	6,204,757
<b>TOTAL UNITED KINGDOM</b>		<b>271,533,863</b>
<b>United States of America - 12.5%</b>		
CBRE Group, Inc. (a)	182,900	13,508,994
CDW Corp.	54,300	10,955,568
Experian PLC	467,200	15,339,527
Ferguson PLC	113,100	18,718,793
Fiserv, Inc. (a)	55,900	6,314,464
ICON PLC (a)	73,100	18,000,875
Linde PLC	65,768	24,488,715
Marsh & McLennan Companies, Inc.	135,576	25,800,113
Nestle SA (Reg. S)	200,775	22,726,931
S&P Global, Inc.	56,921	20,799,503
Schneider Electric SA	83,800	13,809,586
Thermo Fisher Scientific, Inc.	23,500	11,894,995
<b>TOTAL UNITED STATES OF AMERICA</b>		<b>202,358,064</b>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,238,559,679)		<b>1,584,067,531</b>

**Nonconvertible Preferred Stocks – 0.0%**

	Shares	Value (\$)
<b>Sweden - 0.0%</b>		
Kry International AB Series E (a)(c)(d) (Cost \$1,550,731)	3,392	<b>129,139</b>

**Money Market Funds – 2.5%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (e) (Cost \$41,174,182)	41,165,949	<b>41,174,182</b>

**TOTAL INVESTMENT IN SECURITIES – 100.1%**  
(Cost \$1,281,284,592) **1,625,370,852**

**NET OTHER ASSETS (LIABILITIES) – (0.1%)**  
**NET ASSETS – 100.0%**

**Legend**

- (a) Non-income producing
- (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 \$22,633,171 or 1.4% of net assets.
- (c) Level 3 security
- (d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$151,487 or 0.0% 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.

Additional information on each restricted holding is as follows:

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

**Affiliated Central Funds**

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	20,313,080	228,580,644	207,719,542	614,637	—	—	41,174,182	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	13,289,712	57,771,304	71,061,016	67,850	—	—	—	0.0%
<b>Total</b>	<b>33,602,792</b>	<b>286,351,948</b>	<b>278,780,558</b>	<b>682,487</b>	<b>—</b>	<b>—</b>	<b>41,174,182</b>	

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.

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

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**Notes**

**Notes**

# Notes

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Value Strategies Portfolio  
September 30, 2023**



# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 98.4%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 1.2%</b>		
<b>Diversified Telecommunication Services - 0.8%</b>		
Cellnex Telecom SA (a)	151,300	<u>5,273,945</u>
<b>Media - 0.4%</b>		
Nexstar Broadcasting Group, Inc. Class A	18,000	<u>2,580,660</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>7,854,605</u>
<b>CONSUMER DISCRETIONARY - 11.2%</b>		
<b>Automobile Components - 1.2%</b>		
Adient PLC (b)	89,000	3,266,300
Atmus Filtration Technologies, Inc.	8,500	177,225
Autoliv, Inc.	42,000	<u>4,052,160</u>
		<u>7,495,685</u>
<b>Automobiles - 0.9%</b>		
Harley-Davidson, Inc.	177,100	<u>5,854,926</u>
<b>Diversified Consumer Services - 0.1%</b>		
Adtalem Global Education, Inc. (b)	14,483	<u>620,597</u>
<b>Hotels, Restaurants &amp; Leisure - 1.0%</b>		
Hilton Grand Vacations, Inc. (b)	90,000	3,663,000
Red Rock Resorts, Inc.	67,400	<u>2,763,400</u>
		<u>6,426,400</u>
<b>Household Durables - 1.1%</b>		
Newell Brands, Inc.	21,100	190,533
Tempur Sealy International, Inc.	163,000	<u>7,064,420</u>
		<u>7,254,953</u>
<b>Leisure Products - 1.7%</b>		
Brunswick Corp.	53,600	4,234,400
Mattel, Inc. (b)	305,600	<u>6,732,368</u>
		<u>10,966,768</u>
<b>Specialty Retail - 4.0%</b>		
American Eagle Outfitters, Inc. (c)	396,302	6,582,576
Bath & Body Works, Inc.	78,300	2,646,540
Lithia Motors, Inc. Class A (sub. vtg.)	15,600	4,607,148
Signet Jewelers Ltd. (c)	61,400	4,409,134
Upbound Group, Inc.	119,100	3,507,495
Victoria's Secret & Co. (b)(c)	223,200	<u>3,722,976</u>
		<u>25,475,869</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>		
Gildan Activewear, Inc.	267,500	7,497,681
PVH Corp.	2,500	<u>191,275</u>
		<u>7,688,956</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>71,784,154</u>
<b>CONSUMER STAPLES - 3.9%</b>		
<b>Consumer Staples Distribution &amp; Retail - 1.3%</b>		
U.S. Foods Holding Corp. (b)	212,200	<u>8,424,340</u>
<b>Food Products - 2.1%</b>		
Bunge Ltd.	65,200	7,057,900
Darling Ingredients, Inc. (b)	117,263	<u>6,121,129</u>
		<u>13,179,029</u>
<b>Household Products - 0.5%</b>		
Energizer Holdings, Inc.	93,200	<u>2,986,128</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>24,589,497</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>ENERGY - 9.3%</b>		
<b>Energy Equipment &amp; Services - 2.0%</b>		
Expro Group Holdings NV (b)	307,600	7,145,548
Valaris Ltd. (b)	70,200	<u>5,263,596</u>
		<u>12,409,144</u>
<b>Oil, Gas &amp; Consumable Fuels - 7.3%</b>		
Antero Resources Corp. (b)	295,500	7,499,790
Canadian Natural Resources Ltd.	218,200	14,111,309
Hess Corp.	80,200	12,270,600
Targa Resources Corp.	77,600	6,651,872
Tourmaline Oil Corp. (c)	126,000	<u>6,340,585</u>
		<u>46,874,156</u>
<b>TOTAL ENERGY</b>		<u>59,283,300</u>
<b>FINANCIALS - 18.8%</b>		
<b>Banks - 4.2%</b>		
East West Bancorp, Inc.	144,300	7,606,053
First Citizens Bancshares, Inc.	7,500	10,350,750
Popular, Inc.	69,300	4,366,593
U.S. Bancorp	137,500	<u>4,545,750</u>
		<u>26,869,146</u>
<b>Capital Markets - 3.1%</b>		
Ameriprise Financial, Inc.	21,900	7,219,992
LPL Financial	32,100	7,628,565
Raymond James Financial, Inc.	48,100	<u>4,830,683</u>
		<u>19,679,240</u>
<b>Consumer Finance - 2.4%</b>		
OneMain Holdings, Inc.	161,800	6,486,562
PROG Holdings, Inc. (b)	109,471	3,635,532
SLM Corp.	404,800	<u>5,513,376</u>
		<u>15,635,470</u>
<b>Financial Services - 4.2%</b>		
Apollo Global Management, Inc.	121,400	10,896,864
Global Payments, Inc.	82,000	9,461,980
Walker & Dunlop, Inc. (c)	86,900	<u>6,451,456</u>
		<u>26,810,300</u>
<b>Insurance - 4.9%</b>		
American Financial Group, Inc.	67,000	7,481,890
Assurant, Inc.	51,100	7,336,938
First American Financial Corp.	85,100	4,807,299
Reinsurance Group of America, Inc.	34,805	5,053,338
The Travelers Companies, Inc.	37,400	6,107,794
Willis Towers Watson PLC	1,000	<u>208,960</u>
		<u>30,996,219</u>
<b>TOTAL FINANCIALS</b>		<u>119,990,375</u>
<b>HEALTH CARE - 6.1%</b>		
<b>Health Care Providers &amp; Services - 5.3%</b>		
AdaptHealth Corp. (b)	303,500	2,761,850
Centene Corp. (b)	172,700	11,895,576
Cigna Group	40,500	11,585,835
CVS Health Corp.	105,900	<u>7,393,938</u>
		<u>33,637,199</u>
<b>Pharmaceuticals - 0.8%</b>		
Jazz Pharmaceuticals PLC (b)	40,900	<u>5,294,096</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
TOTAL HEALTH CARE		<u>38,931,295</u>
<b>INDUSTRIALS - 17.1%</b>		
<b>Air Freight &amp; Logistics - 1.2%</b>		
FedEx Corp.	28,800	<u>7,629,696</u>
<b>Building Products - 1.0%</b>		
Builders FirstSource, Inc. (b)	52,700	<u>6,560,623</u>
<b>Commercial Services &amp; Supplies - 1.1%</b>		
The Brink's Co.	93,700	<u>6,806,368</u>
<b>Construction &amp; Engineering - 3.7%</b>		
Fluor Corp. (b)	192,800	7,075,760
Granite Construction, Inc.	96,000	3,649,920
MDU Resources Group, Inc.	269,000	5,267,020
Willscot Mobile Mini Holdings (b)	186,900	<u>7,773,171</u>
		<u>23,765,871</u>
<b>Electrical Equipment - 1.4%</b>		
Regal Rexnord Corp.	61,900	<u>8,844,272</u>
<b>Ground Transportation - 4.4%</b>		
Knight-Swift Transportation Holdings, Inc. Class A	112,600	5,646,890
TFI International, Inc. (Canada)	57,300	7,359,037
U-Haul Holding Co. (non-vtg.) (c)	132,100	6,920,719
XPO, Inc. (b)	114,300	<u>8,533,638</u>
		<u>28,460,284</u>
<b>Machinery - 3.2%</b>		
Allison Transmission Holdings, Inc.	129,100	7,624,646
Chart Industries, Inc. (b)(c)	30,900	5,225,808
Kennametal, Inc.	106,400	2,647,232
Timken Co.	66,100	<u>4,857,689</u>
		<u>20,355,375</u>
<b>Professional Services - 0.6%</b>		
Manpower, Inc.	56,200	<u>4,120,584</u>
<b>Trading Companies &amp; Distributors - 0.5%</b>		
Beacon Roofing Supply, Inc. (b)	38,600	<u>2,978,762</u>
TOTAL INDUSTRIALS		<u>109,521,835</u>
<b>INFORMATION TECHNOLOGY - 6.4%</b>		
<b>Communications Equipment - 1.2%</b>		
Lumentum Holdings, Inc. (b)	169,900	<u>7,676,082</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.8%</b>		
Coherent Corp. (b)	76,800	2,506,752
Flex Ltd. (b)	384,500	10,373,810
Vontier Corp.	160,400	<u>4,959,568</u>
		<u>17,840,130</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Skyworks Solutions, Inc.	33,500	<u>3,302,765</u>
<b>Software - 1.1%</b>		
NCR Corp. (b)	246,100	<u>6,637,317</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.8%</b>		
Seagate Technology Holdings PLC	77,200	<u>5,091,340</u>
TOTAL INFORMATION TECHNOLOGY		<u>40,547,634</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>MATERIALS - 9.8%</b>		
<b>Chemicals - 6.3%</b>		
Axalta Coating Systems Ltd. (b)	131,500	3,537,350
Celanese Corp. Class A	59,800	7,506,096
Methanex Corp.	127,000	5,721,350
Olin Corp.	137,101	6,852,308
The Chemours Co. LLC	199,900	5,607,195
Tronox Holdings PLC	238,000	3,198,720
Westlake Corp. (c)	61,000	<u>7,604,870</u>
		<u>40,027,889</u>
<b>Construction Materials - 0.1%</b>		
Knife River Holding Co.	6,791	<u>331,605</u>
<b>Containers &amp; Packaging - 1.0%</b>		
Crown Holdings, Inc.	33,600	2,972,928
O-I Glass, Inc. (b)	204,300	3,417,939
WestRock Co.	5,800	<u>207,640</u>
		<u>6,598,507</u>
<b>Metals &amp; Mining - 1.6%</b>		
Constellium NV (b)	367,300	6,684,860
Freeport-McMoRan, Inc.	103,400	<u>3,855,786</u>
		<u>10,540,646</u>
<b>Paper &amp; Forest Products - 0.8%</b>		
Louisiana-Pacific Corp.	96,400	<u>5,328,028</u>
TOTAL MATERIALS		<u>62,826,675</u>
<b>REAL ESTATE - 6.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 5.4%</b>		
CubeSmart	72,300	2,756,799
Equity Lifestyle Properties, Inc.	79,800	5,084,058
Essex Property Trust, Inc.	26,400	5,599,176
Prologis (REIT), Inc.	39,547	4,437,569
Ventas, Inc.	136,400	5,746,532
Welltower, Inc.	135,500	<u>11,100,160</u>
		<u>34,724,294</u>
<b>Real Estate Management &amp; Development - 1.4%</b>		
Compass, Inc. (b)	60,100	174,290
Jones Lang LaSalle, Inc. (b)	60,600	<u>8,555,508</u>
		<u>8,729,798</u>
TOTAL REAL ESTATE		<u>43,454,092</u>
<b>UTILITIES - 7.8%</b>		
<b>Electric Utilities - 5.9%</b>		
Constellation Energy Corp.	120,933	13,191,372
Edison International	73,400	4,645,486
FirstEnergy Corp.	121,300	4,146,034
PG&E Corp. (b)	633,000	10,210,290
PPL Corp.	231,000	<u>5,442,360</u>
		<u>37,635,542</u>
<b>Independent Power and Renewable Electricity Producers - 1.9%</b>		
The AES Corp.	285,700	4,342,640
Vistra Corp.	241,100	<u>7,999,698</u>
		<u>12,342,338</u>
TOTAL UTILITIES		<u>49,977,880</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>TOTAL COMMON STOCKS</b> (Cost \$509,831,923)		<b><u>628,761,342</u></b>

**Money Market Funds – 4.7%**

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (d)	9,602,277	9,604,197
Fidelity Securities Lending Cash Central Fund 5.39% (d) (e)	20,399,633	<u>20,401,673</u>

<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$30,005,870)	<b><u>30,005,870</u></b>
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<b>TOTAL INVESTMENT IN SECURITIES – 103.1%</b> (Cost \$539,837,793)	<b><u>658,767,212</u></b>
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<b>NET OTHER ASSETS (LIABILITIES) – (3.1%)</b>	<b><u>(19,918,370)</u></b>
<b>NET ASSETS – 100.0%</b>	<b><u>638,848,842</u></b>

**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 \$5,273,945 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 5.39%	1,879,817	113,058,607	105,334,227	208,452	—	—	9,604,197	0.0%
Fidelity Securities Lending Cash Central Fund 5.39%	13,679,117	249,937,198	243,214,642	31,914	—	—	20,401,673	0.1%
<b>Total</b>	<b><u>15,558,934</u></b>	<b><u>362,995,805</u></b>	<b><u>348,548,869</u></b>	<b><u>240,366</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>30,005,870</u></b>	

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

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

## Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

# Notes

**Notes**

## Schedule of Investments (unaudited), September 30, 2023

## Templeton Global Bond VIP Fund

	Principal Amount*	Value
<b>Foreign Government and Agency Securities 75.1%</b>		
<b>Australia 8.9%</b>		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000 AUD	\$24,117,088
<sup>a</sup> Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	20,320,781
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000 AUD	24,462,213
<sup>a</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	24,269,573
Treasury Corp. of Victoria, <sup>a</sup> Senior Bond, Reg S, 2.25%, 9/15/33	35,999,000 AUD	18,012,902
Senior Bond, 2.25%, 11/20/34	49,634,000 AUD	23,934,587
		135,117,144
<b>Brazil 6.6%</b>		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	45,562,057
10%, 1/01/31	112,168,000 BRL	20,805,858
10%, 1/01/33	45,024,000 BRL	8,183,935
F, 10%, 1/01/29	134,126,000 BRL	25,439,124
		99,990,974
<b>Colombia 5.9%</b>		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	132,821
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	14,000,265
B, 6%, 4/28/28	28,988,600,000 COP	5,865,236
B, 7.75%, 9/18/30	37,868,000,000 COP	7,756,457
B, 7%, 3/26/31	17,210,500,000 COP	3,308,749
B, 7%, 6/30/32	24,227,000,000 COP	4,481,449
B, 13.25%, 2/09/33	95,554,000,000 COP	25,315,778
B, 7.25%, 10/18/34	53,738,000,000 COP	9,591,781
B, 6.25%, 7/09/36	10,374,000,000 COP	1,634,540
B, 9.25%, 5/28/42	91,424,000,000 COP	17,832,525
		89,919,601
<b>Germany 2.8%</b>		
<sup>a</sup> Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,195,719
<sup>a</sup> Bundesrepublik Deutschland, Reg S, 6.25%, 1/04/24	9,804,000 EUR	10,437,321
<sup>a</sup> Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000 EUR	22,266,503
		42,899,543
<b>Ghana 0.6%</b>		
<sup>b</sup> Ghana Government Bond, PIK, 5%, 2/16/27	24,154,527 GHS	1,296,227
PIK, 8.5%, 2/15/28	24,172,344 GHS	1,143,592
PIK, 8.65%, 2/13/29	23,816,765 GHS	1,004,038
PIK, 8.8%, 2/12/30	23,834,308 GHS	906,190
PIK, 8.95%, 2/11/31	21,783,338 GHS	775,906
PIK, 9.1%, 2/10/32	21,799,359 GHS	738,003
PIK, 9.25%, 2/08/33	21,815,380 GHS	710,791
PIK, 9.4%, 2/07/34	16,584,610 GHS	525,587
PIK, 9.55%, 2/06/35	16,596,780 GHS	516,089
PIK, 9.7%, 2/05/36	16,608,951 GHS	510,379



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

## Templeton Global Bond VIP Fund (continued)

	Principal Amount		Value
<b>Foreign Government and Agency Securities (continued)</b>			
<b>Ghana (continued)</b>			
<sup>b</sup> Ghana Government Bond, (continued)			
PIK, 9.85%, 2/03/37	16,621,122	GHS	\$507,607
PIK, 10%, 2/02/38	16,633,293	GHS	507,118
			9,141,527
<b>India 4.9%</b>			
India Government Bond,			
Senior Bond, 5.77%, 8/03/30	526,000,000	INR	5,846,908
Senior Bond, 7.26%, 8/22/32	1,877,900,000	INR	22,615,764
Senior Note, 7.1%, 4/18/29	3,794,000,000	INR	45,390,012
			73,852,684
<b>Indonesia 9.0%</b>			
Indonesia Government Bond,			
FR68, 8.375%, 3/15/34	283,972,000,000	IDR	20,501,106
FR73, 8.75%, 5/15/31	7,058,000,000	IDR	512,108
FR82, 7%, 9/15/30	7,166,000,000	IDR	469,631
FR87, 6.5%, 2/15/31	47,115,000,000	IDR	2,993,502
FR91, 6.375%, 4/15/32	132,268,000,000	IDR	8,357,061
FR95, 6.375%, 8/15/28	102,269,000,000	IDR	6,581,346
FR96, 7%, 2/15/33	1,498,234,000,000	IDR	97,761,829
			137,176,583
<b>Malaysia 7.8%</b>			
Malaysia Government Bond,			
3.478%, 6/14/24	23,360,000	MYR	4,983,168
4.181%, 7/15/24	33,190,000	MYR	7,107,855
4.059%, 9/30/24	38,440,000	MYR	8,233,567
3.882%, 3/14/25	56,950,000	MYR	12,216,136
3.955%, 9/15/25	8,790,000	MYR	1,886,597
3.9%, 11/30/26	68,750,000	MYR	14,759,534
3.892%, 3/15/27	5,820,000	MYR	1,247,512
3.502%, 5/31/27	9,330,000	MYR	1,972,075
3.899%, 11/16/27	209,830,000	MYR	45,047,119
3.733%, 6/15/28	15,880,000	MYR	3,374,947
4.498%, 4/15/30	29,740,000	MYR	6,558,057
3.582%, 7/15/32	49,470,000	MYR	10,194,760
			117,581,327
<b>Mexico 4.0%</b>			
Mexican Bonos,			
M, 10%, 11/20/36	39,180,000	MXN	2,258,507
M, Senior Bond, 7.75%, 11/23/34	121,750,000	MXN	5,958,434
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	719,380,000	MXN	35,082,164
M, Senior Bond, 8.5%, 5/31/29	114,900,000	MXN	6,168,686
M, Senior Bond, 8.5%, 11/18/38	71,820,000	MXN	3,634,522
M, Senior Bond, 7.75%, 11/13/42	154,590,000	MXN	7,148,507
			60,250,820
<b>Norway 4.3%</b>			
<sup>a</sup> Norway Government Bond,			
Senior Bond, 144A, Reg S, 3%, 3/14/24	562,122,000	NOK	52,227,902

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

Templeton Global Bond VIP Fund (continued)

	Principal Amount	Value
<b>Foreign Government and Agency Securities (continued)</b>		
<b>Norway (continued)</b>		
<sup>a</sup> Norway Government Bond, (continued)		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25 .....	89,312,000 NOK	\$8,062,042
Senior Bond, 144A, Reg S, 1.5%, 2/19/26 .....	52,969,000 NOK	4,660,810
		<u>64,950,754</u>
<b>Panama 2.0%</b>		
Panama Government Bond, Senior Bond, 2.252%, 9/29/32 .....	2,940,000	2,135,201
Senior Bond, 6.4%, 2/14/35 .....	28,980,000	28,154,986
		<u>30,290,187</u>
<b>Singapore 4.5%</b>		
Singapore Government Bond, 2.875%, 9/01/30 .....	7,560,000 SGD	5,352,800
2.625%, 8/01/32 .....	53,040,000 SGD	36,584,661
3.375%, 9/01/33 .....	35,730,000 SGD	26,079,516
		<u>68,016,977</u>
<b>South Korea 10.6%</b>		
Korea Treasury Bonds, 1.375%, 9/10/24 .....	39,851,910,000 KRW	28,852,945
2.125%, 6/10/27 .....	38,800,000,000 KRW	26,963,635
<sup>c</sup> 3.25%, 3/10/28 .....	64,086,000,000 KRW	46,141,710
<sup>c</sup> 3.5%, 9/10/28 .....	47,745,000,000 KRW	34,587,455
Senior Note, 1.75%, 9/10/26 .....	34,133,000,000 KRW	23,762,829
		<u>160,308,574</u>
<b>Thailand 3.2%</b>		
Thailand Government Bond, 0.75%, 9/17/24 .....	745,020,000 THB	20,031,299
1%, 6/17/27 .....	570,140,000 THB	14,648,100
Senior Note, 0.66%, 11/22/23 .....	481,230,000 THB	13,116,850
		<u>47,796,249</u>
<b>Total Foreign Government and Agency Securities (Cost \$1,208,553,941) .....</b>		<b>1,137,292,944</b>
<b>U.S. Government and Agency Securities 13.3%</b>		
<b>United States 13.3%</b>		
U.S. Treasury Bonds, 3.375%, 8/15/42 .....	27,930,000	22,635,847
3.125%, 2/15/43 .....	16,230,000	12,568,423
3.625%, 8/15/43 .....	56,190,000	46,899,993
3.75%, 11/15/43 .....	14,300,000	12,141,594
U.S. Treasury Notes, 3.5%, 2/15/33 .....	117,400,000	107,732,844
		<u>201,978,701</u>
<b>Total U.S. Government and Agency Securities (Cost \$222,849,394) .....</b>		<b>201,978,701</b>
<b>Total Long Term Investments (Cost \$1,431,403,335) .....</b>		<b>1,339,271,645</b>

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

## Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount*	Value
<b>Options Purchased 0.0%†</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/MXN, Counterparty BZWS, November Strike Price 18.40 MXN, Expires 11/01/23	1	67,835,000	\$258,395
			258,395
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.04 MXN, Expires 2/01/24	1	33,918,000	33,843
			33,843
<b>Total Options Purchased (Cost \$627,136)</b>			292,238
<b>Short Term Investments 10.1%</b>			
		Principal Amount*	Value
<b>Foreign Government and Agency Securities 4.6%</b>			
<b>Germany 2.1%</b>			
Germany Treasury Bills, Reg S, 10/18/23		26,962,000 EUR	28,458,167
Reg S, 3/20/24		3,483,000 EUR	3,618,986
			32,077,153
<b>Japan 2.5%</b>			
Japan Treasury Bills, 2/20/24		5,603,000,000 JPY	37,518,593
<b>Total Foreign Government and Agency Securities (Cost \$74,107,679)</b>			69,595,746
		<b>Shares</b>	
<b>Money Market Funds 5.5%</b>			
<b>United States 5.5%</b>			
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%		83,967,005	83,967,005
<b>Total Money Market Funds (Cost \$83,967,005)</b>			83,967,005
<b>Total Short Term Investments (Cost \$158,074,684)</b>			153,562,751
<b>Total Investments (Cost \$1,590,105,155) 98.5%</b>			\$1,493,126,634
<b>Options Written (0.0)%†</b>			(352,454)
<b>Other Assets, less Liabilities 1.5%</b>			22,758,968
<b>Net Assets 100.0%</b>			\$1,515,533,148

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

## Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount*	Value
<b>Options Written (0.0)%<sup>†</sup></b>			
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.76 MXN, Expires 2/01/24	1	67,835,000	\$(352,454)
<b>Total Options Written (Premiums received \$715,659)</b>			<b>\$(352,454)</b>

\*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.

\* Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$202,530,706, representing 13.4% of net assets.

†Income may be received in additional securities and/or cash.

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

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

\* See Note 5 regarding investments in affiliated management investment companies.

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

At September 30, 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
<b>OTC Forward Exchange Contracts</b>							
Indian Rupee	HSBK	Buy	241,380,400	2,932,933	10/05/23	\$—	\$(26,478)
Indian Rupee	HSBK	Sell	241,380,400	2,905,397	10/05/23	—	(1,058)
Japanese Yen	MSCO	Buy	4,678,000,000	32,799,989	10/05/23	—	(1,484,039)
Indian Rupee	JPHQ	Buy	266,347,200	3,235,864	10/10/23	—	(30,210)
Chilean Peso	JPHQ	Buy	3,325,445,264	4,053,691	10/16/23	—	(322,215)
Chilean Peso	JPHQ	Sell	3,325,445,264	4,063,379	10/16/23	331,904	—
South Korean Won	JPHQ	Buy	5,342,000,000	4,216,558	10/17/23	—	(263,868)
Mexican Peso	CITI	Buy	106,418,000	5,019,214	10/23/23	1,065,021	—
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(1,451,222)
Japanese Yen	JPHQ	Buy	2,202,609,690	15,292,131	11/21/23	—	(430,130)
Japanese Yen	BOFA	Buy	7,460,672,540	51,612,200	12/14/23	—	(1,074,843)
Japanese Yen	DBAB	Buy	9,711,052,240	67,225,495	12/14/23	—	(1,444,440)
Japanese Yen	GSCO	Buy	6,951,000,000	51,136,614	12/15/23	—	(4,042,832)
Indian Rupee	HSBK	Buy	875,000,000	10,540,899	12/20/23	—	(52,808)
Indian Rupee	JPHQ	Buy	1,431,342,200	17,169,376	12/20/23	—	(12,750)
Japanese Yen	BNDP	Buy	14,877,674,660	102,166,254	12/20/23	—	(1,273,512)
Japanese Yen	MSCO	Buy	2,196,400,000	15,084,025	12/20/23	—	(189,169)
Indian Rupee	HSBK	Buy	241,380,400	2,892,793	1/08/24	—	(2,589)
Indian Rupee	HSBK	Buy	242,055,750	2,903,461	2/12/24	—	(11,551)
Indian Rupee	CITI	Buy	590,870,000	7,066,978	3/20/24	—	(24,146)
New Zealand Dollar	BOFA	Buy	10,600,000	6,285,270	3/20/24	66,318	—
New Zealand Dollar	CITI	Buy	12,470,000	7,397,056	3/20/24	75,048	—
New Zealand Dollar	JPHQ	Buy	47,380,000	28,041,379	3/20/24	349,019	—
Singapore Dollar	CITI	Buy	4,670,000	3,466,964	3/20/24	—	(22,732)
Singapore Dollar	MSCO	Buy	10,540,000	7,818,098	3/20/24	—	(44,606)
Japanese Yen	BOFA	Buy	4,218,690,870	29,571,645	3/21/24	—	(525,110)
Australian Dollar	HSBK	Buy	77,360,000	50,002,023	3/25/24	30,581	—

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

## Templeton Global Bond VIP Fund (continued)

## Forward Exchange Contracts (continued)

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount <sup>*</sup>	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts (continued)</b>							
Mexican Peso . . . . .	MSCO	Buy	107,315,000	4,723,861	9/03/24	\$1,086,854	\$—
Mexican Peso . . . . .	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(1,248,294)
Total Forward Exchange Contracts . . . . .						\$3,004,745	\$(13,978,602)
Net unrealized appreciation (depreciation) . . . . .							\$(10,973,857)

<sup>\*</sup> In U.S. dollars unless otherwise indicated.<sup>a</sup> May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At September 30, 2023, the Fund had the following interest rate swap contracts outstanding.

## Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount <sup>*</sup>	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Swap Contracts</b>							
Receive Fixed 3.285% . . . . .	Annual						
Pay Floating 1-day SOFR . . . . .	Annual		5/03/33	92,910,000	\$(7,987,851)	\$—	\$(7,987,851)
Receive Fixed 3.847% . . . . .	Annual						
Pay Floating 1-day SOFR . . . . .	Annual		8/31/33	39,360,000	(1,422,002)	—	(1,422,002)
Total Interest Rate Swap Contracts . . . . .					\$(9,409,853)	\$—	\$(9,409,853)

<sup>\*</sup> In U.S. dollars unless otherwise indicated.

See Abbreviations on page 171.

## Schedule of Investments (unaudited), September 30, 2023

## Franklin Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 24.7%</b>			
<b>Aerospace &amp; Defense 1.7%</b>			
Lockheed Martin Corp.	United States	65,000	\$26,582,400
Northrop Grumman Corp.	United States	35,000	15,406,650
RTX Corp.	United States	125,000	8,996,250
			50,985,300
<b>Air Freight &amp; Logistics 0.3%</b>			
United Parcel Service, Inc., B	United States	60,000	9,352,200
<b>Banks 3.3%</b>			
Bank of America Corp.	United States	1,250,000	34,225,000
Citigroup, Inc.	United States	250,000	10,282,500
Fifth Third Bancorp.	United States	530,000	13,424,900
JPMorgan Chase & Co.	United States	120,000	17,402,400
PNC Financial Services Group, Inc. (The)	United States	25,000	3,069,250
Truist Financial Corp.	United States	765,000	21,886,650
			100,290,700
<b>Beverages 0.4%</b>			
Coca-Cola Co. (The)	United States	100,000	5,598,000
PepsiCo, Inc.	United States	45,000	7,624,800
			13,222,800
<b>Biotechnology 0.6%</b>			
AbbVie, Inc.	United States	50,000	7,453,000
Amgen, Inc.	United States	40,000	10,750,400
			18,203,400
<b>Capital Markets 1.6%</b>			
Charles Schwab Corp. (The)	United States	205,000	11,254,500
Goldman Sachs Group, Inc. (The)	United States	26,054	8,430,293
Morgan Stanley	United States	335,144	27,371,210
			47,056,003
<b>Communications Equipment 0.6%</b>			
Cisco Systems, Inc.	United States	350,000	18,816,000
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>			
Target Corp.	United States	100,000	11,057,000
<b>Diversified Telecommunication Services 0.4%</b>			
Verizon Communications, Inc.	United States	400,000	12,964,000
<b>Electric Utilities 2.1%</b>			
American Electric Power Co., Inc.	United States	100,000	7,522,000
Duke Energy Corp.	United States	150,000	13,239,000
Edison International	United States	100,000	6,329,000
NextEra Energy, Inc.	United States	157,364	9,015,383
Southern Co. (The)	United States	400,000	25,888,000
			61,993,383
<b>Ground Transportation 0.7%</b>			
Union Pacific Corp.	United States	100,000	20,363,000
<b>Health Care Providers &amp; Services 0.3%</b>			
CVS Health Corp.	United States	125,000	8,727,500
<b>Household Products 0.6%</b>			
Procter & Gamble Co. (The)	United States	120,000	17,503,200
<b>Industrial Conglomerates 0.3%</b>			
Honeywell International, Inc.	United States	45,391	8,385,533



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

## Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Media 0.3%</b>			
Comcast Corp., A .....	United States	225,000	\$9,976,500
<b>Metals &amp; Mining 0.9%</b>			
Newmont Corp. ....	United States	99,279	3,668,359
Rio Tinto plc, ADR. ....	Australia	365,529	23,262,266
			<u>26,930,625</u>
<b>Multi-Utilities 1.3%</b>			
Dominion Energy, Inc. ....	United States	400,000	17,868,000
DTE Energy Co. ....	United States	100,000	9,928,000
Sempra. ....	United States	180,000	12,245,400
			<u>40,041,400</u>
<b>Oil, Gas &amp; Consumable Fuels 3.4%</b>			
Chevron Corp. ....	United States	250,000	42,155,000
Exxon Mobil Corp. ....	United States	250,000	29,395,000
Shell plc, ADR. ....	Netherlands	200,000	12,876,000
TotalEnergies SE, ADR. ....	France	300,000	19,728,000
			<u>104,154,000</u>
<b>Pharmaceuticals 1.7%</b>			
<sup>a</sup> Bausch Health Cos., Inc. ....	United States	750,000	6,165,000
Bristol-Myers Squibb Co. ....	United States	150,000	8,706,000
Johnson & Johnson .....	United States	100,000	15,575,000
Merck & Co., Inc. ....	United States	75,000	7,721,250
Pfizer, Inc. ....	United States	360,000	11,941,200
			<u>50,108,450</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.9%</b>			
Analog Devices, Inc. ....	United States	80,000	14,007,200
Intel Corp. ....	United States	300,000	10,665,000
QUALCOMM, Inc. ....	United States	45,000	4,997,700
Texas Instruments, Inc. ....	United States	363,966	57,874,235
			<u>87,544,135</u>
<b>Specialty Retail 0.3%</b>			
Home Depot, Inc. (The) .....	United States	32,000	9,669,120
<b>Tobacco 0.6%</b>			
Philip Morris International, Inc. ....	United States	200,000	18,516,000
<b>Total Common Stocks (Cost \$640,041,479) .....</b>			<b><u>745,860,249</u></b>
<b>Equity-Linked Securities 11.3%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
<sup>b</sup> Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24 .....	United States	210,000	15,807,315
<b>Air Freight &amp; Logistics 0.2%</b>			
<sup>b,c</sup> J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24 .....	United States	39,000	6,038,349
<b>Automobiles 0.6%</b>			
<sup>b</sup> Barclays Bank plc into Ford Motor Co., 144A, 12%, 2/09/24. ....	United States	590,500	7,369,495
<sup>b</sup> Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24 .....	United States	340,000	11,158,048
			<u>18,527,543</u>
<b>Banks 0.6%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24 .....	United States	340,600	9,676,759

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

Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities (continued)</b>			
<b>Banks (continued)</b>			
<sup>b</sup> JPMorgan Chase Bank NA into Bank of America Corp., 144A, 9%, 2/02/24	United States	328,400	\$9,221,157
			18,897,916
<b>Biotechnology 1.0%</b>			
<sup>b</sup> Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24	United States	45,000	11,774,335
<sup>b</sup> BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 3/12/24	United States	128,500	19,351,174
			31,125,509
<b>Broadline Retail 0.6%</b>			
<sup>b</sup> Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	19,471,956
<b>Capital Markets 0.8%</b>			
<sup>b</sup> Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	160,000	13,142,717
<sup>b</sup> UBSAG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24	United States	200,000	10,905,903
			24,048,620
<b>Chemicals 0.4%</b>			
<sup>b</sup> JPMorgan Chase Bank NA into LyondellBasell Industries NV, 144A, 11%, 1/22/24	United States	110,000	10,436,667
<b>Containers &amp; Packaging 0.5%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into International Paper Co., 144A, 10.5%, 12/15/23	United States	400,000	14,288,661
<b>Electric Utilities 0.6%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 8%, 3/19/24	United States	200,000	11,774,625
<sup>b</sup> National Bank of Canada into NextEra Energy, Inc., 144A, 8.5%, 12/05/23	United States	102,000	5,915,182
			17,689,807
<b>Financial Services 0.2%</b>			
<sup>b</sup> UBSAG into Fidelity National Information Services, Inc., 144A, 10%, 10/19/23	United States	100,000	5,569,764
<b>Ground Transportation 0.5%</b>			
<sup>b</sup> Merrill Lynch International & Co. CV into Union Pacific Corp., 144A, 9%, 11/01/23	United States	50,750	10,372,358
<sup>b</sup> UBSAG into Union Pacific Corp., 144A, 8%, 3/13/24	United States	20,000	4,057,417
			14,429,775
<b>Insurance 0.5%</b>			
<sup>b</sup> BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	238,200	14,927,497
<b>Machinery 0.5%</b>			
<sup>b</sup> National Bank of Canada into Cummins, Inc., 144A, 8.5%, 2/13/24	United States	69,700	16,230,290
<b>Media 0.5%</b>			
<sup>b</sup> J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24	United States	350,000	15,702,305
<b>Metals &amp; Mining 0.3%</b>			
<sup>b</sup> Royal Bank of Canada into Barrick Gold Corp., 144A, 11%, 3/07/24	Canada	574,000	8,577,176
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9.5%, 2/22/24	United States	123,425	14,452,375
<sup>b</sup> Merrill Lynch International & Co. CV into Chevron Corp., 144A, 10%, 12/04/23	United States	47,600	8,043,067
			22,495,442



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

## Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities (continued)</b>			
<b>Pharmaceuticals 0.8%</b>			
<sup>b</sup> BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24	United States	260,000	\$8,832,950
<sup>b</sup> Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 8.5%, 12/04/23	United States	240,000	14,060,064
			<u>22,893,014</u>
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	13,256,332
<sup>b</sup> Merrill Lynch International & Co. CV into Broadcom, Inc., 144A, 10%, 12/05/23	United States	35,000	19,801,694
<sup>b</sup> Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/03/23	United States	144,400	10,941,392
			<u>43,999,418</u>
<b>Total Equity-Linked Securities (Cost \$359,317,013)</b>			<u><b>341,157,024</b></u>
<b>Convertible Preferred Stocks 0.1%</b>			
<b>Financial Services 0.1%</b>			
<sup>a</sup> FNMA, 5.375%	United States	475	2,755,000
<b>Total Convertible Preferred Stocks (Cost \$37,356,042)</b>			<u><b>2,755,000</b></u>
		<u>Principal Amount</u>	
<b>Corporate Bonds 49.3%</b>			
<b>Aerospace &amp; Defense 1.9%</b>			
Boeing Co. (The), Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,232,944
Senior Note, 5.15%, 5/01/30	United States	25,000,000	23,895,248
RTX Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,260,621
<sup>b</sup> TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 3/15/26	United States	11,000,000	10,818,012
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	4,928,693
			<u>58,135,518</u>
<b>Automobile Components 0.8%</b>			
<sup>b</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	9,889,407
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	12,940,140
			<u>22,829,547</u>
<b>Automobiles 0.8%</b>			
Ford Motor Co., Senior Bond, 4.346%, 12/08/26	United States	7,000,000	6,718,065
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,314,931
Senior Bond, 6.1%, 8/19/32	United States	3,000,000	2,828,828
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	5,000,000	4,672,441
Senior Bond, 5.15%, 4/01/38	United States	7,500,000	6,269,888
			<u>22,804,153</u>
<b>Banks 3.7%</b>			
Bank of America Corp., AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,853,884
X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,917,998
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,487,053
Senior Bond, 2.496% to 2/12/30, FRN thereafter, 2/13/31	United States	6,500,000	5,213,036

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

## Franklin Income VIP Fund (continued)

	Country	Principal Amount	Value
<b>Corporate Bonds (continued)</b>			
<b>Banks (continued)</b>			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	\$13,854,219
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	10,277,752
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,211,298
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	12,000,000	11,972,779
Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	11,381,131
*JPMorgan Chase & Co., R, Junior Sub. Bond, FRN, 8.934%, (3-month SOFR + 3.562%), Perpetual	United States	3,200,000	3,218,854
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	7,768,995
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,396,119
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	9,473,822
Wells Fargo & Co.,			
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	7,500,000	7,105,722
Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	8,000,000	7,431,848
			111,564,510
<b>Beverages 0.2%</b>			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30	United States	7,500,000	6,014,060
<b>Biotechnology 0.7%</b>			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,209,566
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	9,773,825
			19,983,391
<b>Broadline Retail 0.1%</b>			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,548,253
<b>Building Products 0.7%</b>			
<sup>b</sup> Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	7,727,370
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,084,994
<sup>b</sup> Emerald Debt Merger Sub LLC, Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	10,603,171
			20,415,535
<b>Capital Markets 1.0%</b>			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	7,000,000	6,859,396
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/28/24, FRN thereafter, 9/29/25	United States	9,000,000	8,723,517
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	8,703,892
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,295,919
			29,582,724
<b>Chemicals 1.7%</b>			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	11,838,951
<sup>b</sup> Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,340,308
<sup>b</sup> International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	7,530,983
<sup>b</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,665,000
<sup>b</sup> SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	8,581,371

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

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Chemicals (continued)</b>			
<sup>b</sup> SCIH Salt Holdings, Inc., (continued)			
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	\$7,853,364
			52,809,977
<b>Commercial Services &amp; Supplies 0.4%</b>			
<sup>b</sup> APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	12,656,807
<b>Communications Equipment 1.0%</b>			
<sup>b</sup> CommScope Technologies LLC,			
Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	9,154,012
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	1,422,863
<sup>b</sup> CommScope, Inc.,			
Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	13,098,200
Senior Note, 144A, 7.125%, 7/01/28	United States	4,141,000	2,484,600
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,672,996
			30,832,671
<b>Construction &amp; Engineering 0.1%</b>			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	3,499,684
<b>Consumer Finance 2.6%</b>			
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	9,872,537
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	5,859,593
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,630,797
Sub. Bond, 4.2%, 10/29/25	United States	8,000,000	7,630,057
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,378,459
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,096,600
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,520,674
General Motors Financial Co., Inc.,			
<sup>d</sup> Senior Bond, 6.4%, 1/09/33	United States	5,000,000	4,887,305
Senior Note, 2.4%, 4/10/28	United States	6,000,000	5,108,472
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,488,166
			78,472,660
<b>Consumer Staples Distribution &amp; Retail 0.2%</b>			
<sup>b</sup> 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,276,528
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	3,723,524
			6,000,052
<b>Containers &amp; Packaging 1.4%</b>			
<sup>b</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
<sup>d</sup> Senior Note, 144A, 5.25%, 8/15/27	United States	5,700,000	4,764,174
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,575,183
<sup>b</sup> Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	20,432,000	17,887,703
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	11,000,000	10,624,690
<sup>b</sup> Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27			
	United States	5,000,000	4,443,000
			42,294,750
<b>Diversified REITs 0.3%</b>			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	8,961,383

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Electric Utilities 0.8%</b>			
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	\$4,422,456
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	9,833,425
<sup>b</sup> Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	9,040,150
			23,296,031
<b>Electrical Equipment 0.2%</b>			
<sup>b</sup> Regal Rexnord Corp., Senior Note, 144A, 6.05%, 4/15/28	United States	5,000,000	4,866,846
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>b</sup> Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,623,830
<b>Entertainment 1.1%</b>			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,339,835
Warnermedia Holdings, Inc.,			
Senior Note, 3.755%, 3/15/27	United States	6,500,000	6,003,741
Senior Note, 4.279%, 3/15/32	United States	6,500,000	5,521,179
			32,864,755
<b>Financial Services 0.1%</b>			
<sup>b</sup> Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,333,036
<b>Food Products 0.4%</b>			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
Senior Note, 5.75%, 4/01/33	United States	8,000,000	7,326,507
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	3,764,157
			11,090,664
<b>Ground Transportation 0.4%</b>			
<sup>b</sup> Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	3,988,022
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	7,455,345
			11,443,367
<b>Health Care Equipment &amp; Supplies 1.1%</b>			
<sup>b</sup> Bausch & Lomb Escrow Corp., Senior Secured Note, 144A, 8.375%,			
10/01/28	United States	4,500,000	4,518,990
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%,			
11/22/32	United States	7,500,000	7,445,910
<sup>b</sup> Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,462,025
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	20,000,000	16,926,252
			32,353,177
<b>Health Care Providers &amp; Services 7.0%</b>			
Centene Corp.,			
Senior Bond, 2.5%, 3/01/31	United States	6,380,000	4,908,699
Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,017,950
<sup>b</sup> CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	42,000,000	22,365,000
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	10,668,000
Senior Secured Note, 144A, 8%, 3/15/26	United States	40,000,000	38,168,636
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,336,700
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,573,694
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	4,739,090
<sup>b</sup> DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	1,902,636
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	16,447,226

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

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Health Care Providers &amp; Services (continued)</b>			
HCA, Inc.,			
Senior Bond, 5%, 3/15/24	United States	10,400,000	\$10,348,294
Senior Bond, 5.5%, 6/01/33	United States	10,000,000	9,464,410
<sup>b</sup> MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	7,750,000	5,827,729
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,560,963
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	23,275,655
Senior Note, 6.125%, 10/01/28	United States	9,400,000	8,832,992
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	11,734,991
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	9,897,556
			<u>212,070,221</u>
<b>Health Care REITs 0.3%</b>			
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	7,750,000	6,017,664
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,128,449
			<u>9,146,113</u>
<b>Hotels, Restaurants &amp; Leisure 3.2%</b>			
<sup>b</sup> Caesars Entertainment, Inc.,			
Senior Secured Note, 144A, 6.25%, 7/01/25	United States	15,000,000	14,807,891
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,088,261
<sup>b</sup> Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	19,469,382
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,858,072
<sup>b</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,346,811
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	5,940,165
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	7,531,412
<sup>b</sup> Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	8,000,000	6,547,200
<sup>b</sup> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	22,408,000	22,053,069
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,587,112
			<u>98,229,375</u>
<b>Independent Power and Renewable Electricity Producers 0.5%</b>			
<sup>b</sup> Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,457,916
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,511,332
<sup>b</sup> Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,125,417
			<u>16,094,665</u>
<b>Media 1.2%</b>			
<sup>b</sup> Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,239,780
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,363,078
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	6,000,000	5,333,805
DISH DBS Corp.,			
Senior Note, 5.875%, 11/15/24	United States	5,500,000	5,128,108
Senior Secured Note, 144A, 5.25%, 12/01/26	United States	1,500,000	1,277,589
<sup>b</sup> Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,043,600
<sup>b</sup> Univision Communications, Inc.,			
Senior Secured Note, 144A, 5.125%, 2/15/25	United States	5,020,000	4,898,492
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	7,925,330
			<u>36,209,782</u>



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

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Metals &amp; Mining 1.9%</b>			
<sup>a</sup> Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29.	United States	8,500,000	\$7,529,844
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32.	Luxembourg	12,000,000	11,930,037
<sup>b</sup> Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26.	United States	5,000,000	4,990,929
<sup>b</sup> First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	9,000,000	8,967,885
<sup>b</sup> FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	4,944,513
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,578,113
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,218,096
<sup>b</sup> Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	7,912,471
			58,071,888
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>			
<sup>b</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,261,683
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,460,465
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,206,855
<sup>b</sup> Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	8,947,690
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30.	United States	6,000,000	6,086,040
<sup>b</sup> Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%,			
6/01/28	United States	6,500,000	6,440,674
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,085,791
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	4,834,202
			61,323,400
<b>Passenger Airlines 0.9%</b>			
<sup>b</sup> American Airlines Inc/AA Advantage Loyalty IP Ltd., Senior Secured			
Note, 144A, 5.5%, 4/20/26	United States	13,750,000	13,441,350
<sup>b</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A,			
4.75%, 10/20/28.	United States	13,687,000	13,012,397
			26,453,747
<b>Personal Care Products 0.2%</b>			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,293,899
<b>Pharmaceuticals 2.7%</b>			
<sup>b</sup> 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28.	Canada	6,374,000	6,308,113
<sup>b</sup> Bausch Health Cos., Inc.,			
Senior Secured Note, 144A, 5.5%, 11/01/25	United States	14,250,000	12,642,600
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	12,000,000	7,482,560
Senior Secured Note, 144A, 5.75%, 8/15/27	United States	10,000,000	5,966,600
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	9,441,372
<sup>b</sup> Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,593,176
<sup>b</sup> Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured			
Note, 144A, 5.875%, 10/15/24	United States	4,500,000	3,157,437
<sup>b</sup> Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	6,018,137
Teva Pharmaceutical Finance Netherlands III BV, Senior Note,			
6.75%, 3/01/28	Israel	10,000,000	9,828,215
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26.	United States	10,000,000	9,371,131
			80,809,341
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>			
<sup>b</sup> Broadcom, Inc.,			
Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	3,910,283
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	8,684,020
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,514,720

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

## Franklin Income VIP Fund (continued)

	Country	Principal Amount	Value
<b>Corporate Bonds (continued)</b>			
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>			
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	4,000,000	\$3,824,211
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,133,519
			<u>29,066,753</u>
<b>Software 1.1%</b>			
Oracle Corp.,			
Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,558,654
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	12,259,054
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	6,837,065
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	8,577,669
			<u>32,232,442</u>
<b>Specialized REITs 0.5%</b>			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	6,654,386
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	4,811,913
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,223,843
			<u>15,690,142</u>
<b>Specialty Retail 0.5%</b>			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	12,244,345
<sup>b</sup> Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	3,199,140
			<u>15,443,485</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>			
Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,061,239
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	10,000,000	9,381,787
Senior Note, 4%, 4/15/29	United States	5,000,000	4,571,154
			<u>21,014,180</u>
<b>Tobacco 1.4%</b>			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	5,836,628
Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	27,461,830
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	8,635,708
			<u>41,934,166</u>
<b>Trading Companies &amp; Distributors 1.1%</b>			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	11,968,935
<sup>b</sup> Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	7,798,489
<sup>b</sup> WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,047,894
			<u>33,815,318</u>
<b>Wireless Telecommunication Services 0.9%</b>			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,256,974
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,713,697
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,083,007

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

Franklin Income VIP Fund (continued)

	Country	Principal Amount	Value
<b>Corporate Bonds (continued)</b>			
<b>Wireless Telecommunication Services (continued)</b>			
T-Mobile USA, Inc., (continued)			
Senior Note, 3.375%, 4/15/29	United States	4,500,000	\$3,962,046
			27,015,724
<b>Total Corporate Bonds (Cost \$1,587,179,818)</b>			<b>1,487,192,022</b>
<b>U.S. Government and Agency Securities 12.1%</b>			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	12,156,738
3%, 8/15/52	United States	40,000,000	29,157,812
3.625%, 5/15/53	United States	42,500,000	35,198,633
4.125%, 8/15/53	United States	21,000,000	19,067,344
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	50,000,000	49,446,289
4.5%, 11/30/24	United States	25,000,000	24,752,441
4.125%, 8/31/30	United States	15,000,000	14,561,719
2.875%, 5/15/32	United States	130,000,000	114,130,860
2.75%, 8/15/32	United States	75,000,000	64,957,031
<b>Total U.S. Government and Agency Securities (Cost \$394,305,471)</b>			<b>363,428,867</b>
<b>Asset-Backed Securities 0.4%</b>			
<b>Passenger Airlines 0.4%</b>			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	6,828,333	6,778,075
2023-1, A, 5.8%, 1/15/36	United States	6,300,000	6,147,966
			12,926,041
<b>Total Asset-Backed Securities (Cost \$13,128,333)</b>			<b>12,926,041</b>
<b>Mortgage-Backed Securities 0.0%<sup>†</sup></b>			
<b>Federal National Mortgage Association (FNMA) Fixed Rate 0.0%<sup>†</sup></b>			
FNMA, 30 Year, 4%, 8/01/49	United States	1,473,966	1,335,400
<b>Total Mortgage-Backed Securities (Cost \$1,561,483)</b>			<b>1,335,400</b>
<b>Total Long Term Investments (Cost \$3,032,889,639)</b>			<b>2,954,654,603</b>
<b>Short Term Investments 1.3%</b>			
	Country	Shares	Value
<b>Money Market Funds 1.3%</b>			
<sup>h2</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	39,604,797	39,604,797
<b>Total Money Market Funds (Cost \$39,604,797)</b>			<b>39,604,797</b>
<b>Total Short Term Investments (Cost \$39,604,797)</b>			<b>39,604,797</b>
<b>Total Investments (Cost \$3,072,494,436) 99.2%</b>			<b>\$2,994,259,400</b>
<b>Other Assets, less Liabilities 0.8%</b>			<b>23,133,382</b>
<b>Net Assets 100.0%</b>			<b>\$3,017,392,782</b>



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

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

†Rounds to less than 0.1% of net assets.

‡Non-income producing.

<sup>b</sup> Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$1,032,667,140, representing 34.2% of net assets.

<sup>c</sup> A portion or all of the security purchased on a delayed delivery basis.

<sup>d</sup> A portion or all of the security is on loan at September 30, 2023.

<sup>e</sup> Perpetual security with no stated maturity date.

<sup>f</sup> The coupon rate shown represents the rate at period end.

<sup>g</sup> Defaulted security or security for which income has been deemed uncollectible.

<sup>h</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>i</sup> The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2023, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount <sup>a</sup>	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
U.S. Treasury 10 Year Notes . . . . .	Long	1,250	\$135,078,125	12/19/23	\$ (1,779,200)
U.S. Treasury Ultra Bonds . . . . .	Long	437	51,866,438	12/19/23	(3,070,965)
Total Futures Contracts . . . . .					<u>\$ (4,850,165)</u>

<sup>a</sup>In U.S. dollars unless otherwise indicated.

See Abbreviations on page 171.

## FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

## Schedule of Investments (unaudited), September 30, 2023

## Franklin Mutual Shares VIP Fund

	Country	Shares	Value
<b>Common Stocks 91.5%</b>			
<b>Air Freight &amp; Logistics 1.8%</b>			
United Parcel Service, Inc., B .....	United States	227,832	\$35,512,174
<b>Automobile Components 0.0%†</b>			
<sup>a,b,c</sup> International Automotive Components Group Brazil LLC .....	Brazil	1,730,515	51,877
<b>Automobiles 1.8%</b>			
General Motors Co. ....	United States	1,077,749	35,533,385
<b>Banks 5.2%</b>			
Bank of America Corp. ....	United States	1,479,701	40,514,213
JPMorgan Chase & Co. ....	United States	427,120	61,940,943
			102,455,156
<b>Biotechnology 1.0%</b>			
<sup>b</sup> Horizon Therapeutics plc. ....	United States	166,496	19,261,922
<b>Building Products 2.0%</b>			
Johnson Controls International plc. ....	United States	763,483	40,624,930
<b>Capital Markets 1.7%</b>			
BlackRock, Inc. ....	United States	51,855	33,523,739
<b>Construction &amp; Engineering 0.5%</b>			
<sup>b</sup> WillScot Mobile Mini Holdings Corp. ....	United States	248,840	10,349,256
<b>Consumer Finance 1.7%</b>			
Capital One Financial Corp. ....	United States	355,655	34,516,318
<b>Containers &amp; Packaging 1.9%</b>			
International Paper Co. ....	United States	1,053,568	37,370,057
<b>Diversified Telecommunication Services 0.3%</b>			
<sup>a,b,c</sup> Windstream Holdings, Inc. ....	United States	643,835	5,797,752
<b>Electronic Equipment, Instruments &amp; Components 2.0%</b>			
<sup>b</sup> Flex Ltd. ....	United States	1,501,843	40,519,724
<b>Energy Equipment &amp; Services 2.0%</b>			
Schlumberger NV .....	United States	687,875	40,103,112
<b>Entertainment 4.6%</b>			
Activision Blizzard, Inc. ....	United States	536,213	50,205,623
<sup>b</sup> Walt Disney Co. (The) .....	United States	515,231	41,759,473
			91,965,096
<b>Financial Services 6.7%</b>			
<sup>b</sup> Fiserv, Inc. ....	United States	461,162	52,092,860
Global Payments, Inc. ....	United States	396,309	45,730,095
Voya Financial, Inc. ....	United States	544,933	36,210,798
			134,033,753
<b>Food Products 2.4%</b>			
Kraft Heinz Co. (The) .....	United States	1,441,178	48,481,228
<b>Health Care Equipment &amp; Supplies 3.5%</b>			
Baxter International, Inc. ....	United States	789,316	29,788,786
Medtronic plc .....	United States	520,728	40,804,246
			70,593,032
<b>Health Care Providers &amp; Services 6.0%</b>			
CVS Health Corp. ....	United States	719,767	50,254,132
Elevance Health, Inc. ....	United States	82,158	35,773,236

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

## Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Providers &amp; Services</b> (continued)			
Humana, Inc. ....	United States	68,449	\$33,301,808
			119,329,176
<b>Household Durables 1.6%</b>			
DR Horton, Inc. ....	United States	289,676	31,131,480
<b>Insurance 3.6%</b>			
Everest Group Ltd. ....	United States	120,111	44,641,656
Progressive Corp. (The) .....	United States	188,094	26,201,494
			70,843,150
<b>Interactive Media &amp; Services 1.4%</b>			
<sup>b</sup> Meta Platforms, Inc., A .....	United States	90,702	27,229,647
<b>Machinery 1.5%</b>			
Parker-Hannifin Corp. ....	United States	75,029	29,225,296
<b>Media 4.7%</b>			
<sup>b</sup> Charter Communications, Inc., A .....	United States	113,616	49,970,589
Comcast Corp., A .....	United States	973,176	43,150,624
			93,121,213
<b>Metals &amp; Mining 0.6%</b>			
United States Steel Corp. ....	United States	340,000	11,043,200
<b>Oil, Gas &amp; Consumable Fuels 7.0%</b>			
BP plc .....	United Kingdom	6,413,651	41,338,589
Chevron Corp. ....	United States	316,028	53,288,641
Williams Cos., Inc. (The) .....	United States	1,336,489	45,026,314
			139,653,544
<b>Personal Care Products 1.7%</b>			
Kenvue, Inc. ....	United States	1,660,405	33,340,932
<b>Pharmaceuticals 6.6%</b>			
GSK plc .....	United States	2,367,930	42,841,331
Merck & Co., Inc. ....	United States	393,359	40,496,309
Novartis AG, ADR .....	Switzerland	470,153	47,889,785
			131,227,425
<b>Professional Services 3.3%</b>			
KBR, Inc. ....	United States	559,340	32,967,500
SS&C Technologies Holdings, Inc. ....	United States	634,786	33,351,656
			66,319,156
<b>Real Estate Management &amp; Development 2.4%</b>			
<sup>b</sup> CBRE Group, Inc., A .....	United States	634,271	46,847,256
<b>Retail REITs 2.1%</b>			
Brixmor Property Group, Inc. ....	United States	2,044,338	42,481,344
<b>Software 3.0%</b>			
Gen Digital, Inc. ....	United States	1,669,515	29,517,025
Oracle Corp. ....	United States	282,342	29,905,665
			59,422,690
<b>Specialty Retail 0.0%</b>			
<sup>a,b</sup> Wayne Services Legacy, Inc. ....	United States	2,039	—

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

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>			
Tapestry, Inc. ....	United States	832,922	\$23,946,507
<b>Tobacco 2.0%</b>			
British American Tobacco plc. ....	United Kingdom	1,248,429	39,195,830
<b>Trading Companies &amp; Distributors 1.6%</b>			
Ferguson plc. ....	United States	199,368	32,790,055
<b>Wireless Telecommunication Services 2.1%</b>			
<sup>b</sup> T-Mobile US, Inc. ....	United States	295,548	41,391,497
<b>Total Common Stocks (Cost \$1,508,431,141) .....</b>			<b>1,819,231,909</b>
		<b>Principal Amount<sup>c</sup></b>	
<b>Corporate Bonds 2.0%</b>			
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>			
<sup>a</sup> Carnival Holdings Bermuda Ltd., Senior Note, 144A, 10.375%, 5/01/28 .....	United States	2,650,200	2,843,609
<b>Pharmaceuticals 0.1%</b>			
<sup>a</sup> Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27 ..	United States	3,434,000	1,747,751
<b>Professional Services 0.1%</b>			
<sup>a</sup> CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28 .....	United States	2,975,000	2,261,536
<b>Software 0.9%</b>			
<sup>a</sup> Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25 .....	United States	21,124,000	17,683,843
<b>Specialty Retail 0.8%</b>			
<sup>a</sup> Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27 .....	United States	17,148,000	10,092,027
Senior Secured Note, 144A, 7.5%, 4/15/26 .....	United States	6,229,000	5,132,155
			15,224,182
<b>Total Corporate Bonds (Cost \$49,380,689) .....</b>			<b>39,760,921</b>
<b>Senior Floating Rate Interests 2.8%</b>			
<b>Commercial Services &amp; Supplies 0.8%</b>			
<sup>a</sup> Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.148%, (3-month SOFR + 4.75%), 10/11/28 .....	United States	11,265,366	10,102,668
First Lien, Dollar CME Term Loan, B, 10.398%, (3-month SOFR + 5%), 4/11/29 .....	United States	6,013,000	5,433,016
			15,535,684
<b>Professional Services 0.4%</b>			
<sup>a</sup> CoreLogic, Inc., First Lien, Initial Term Loan, 8.946%, (1-month SOFR + 3.5%), 6/02/28 .....	United States	8,979,988	8,330,780
<b>Software 1.4%</b>			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 10.931%, (1-month SOFR + 5.5%), 2/27/26 .....	United States	6,640,700	6,634,789
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 13.019%, (3-month SOFR + 7.5%), 2/01/30 .....	United States	13,032,127	9,008,458
Veritas US, Inc., 2021 Dollar Term Loan, B, 10.446%, (1-month SOFR + 5%), 9/01/25 .....	United States	14,678,474	12,802,418
			28,445,665

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

## Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount <sup>*</sup>	Value
<b>Senior Floating Rate Interests (continued)</b>			
<b>Specialty Retail 0.2%</b>			
<sup>a,f</sup> Michaels Cos., Inc. (The), Term Loan, B, 9.902%, (3-month SOFR + 4.25%), 4/15/28	United States	3,496,403	\$3,200,782
<b>Total Senior Floating Rate Interests (Cost \$60,615,178)</b>			<b>55,512,911</b>
		<b>Shares</b>	
<b>Companies in Liquidation 0.0%</b>			
<sup>a,b,g</sup> Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
<sup>a,b,g</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
<b>Total Companies in Liquidation (Cost \$—)</b>			<b>—</b>
<b>Total Long Term Investments (Cost \$1,618,427,008)</b>			<b>1,914,505,741</b>
<b>Short Term Investments 3.7%</b>			
	Country	Principal Amount <sup>*</sup>	Value
<b>U.S. Government and Agency Securities 3.7%</b>			
<sup>h</sup> FHLB, 10/02/23	United States	73,500,000	73,500,000
<b>Total U.S. Government and Agency Securities (Cost \$73,489,383)</b>			<b>73,500,000</b>
<b>Total Short Term Investments (Cost \$73,489,383)</b>			<b>73,500,000</b>
<b>Total Investments (Cost \$1,691,916,391) 100.0%</b>			<b>\$1,988,005,741</b>
<b>Securities Sold Short (0.3%)</b>			<b>(5,436,427)</b>
<b>Other Assets, less Liabilities 0.3%</b>			<b>5,143,622</b>
<b>Net Assets 100.0%</b>			<b>\$1,987,712,936</b>
		<b>Shares</b>	
<b>Securities Sold Short (0.3%)</b>			
<b>Common Stocks (0.3%)</b>			
<b>Metals &amp; Mining (0.3%)</b>			
Cleveland-Cliffs, Inc.	United States	347,820	(5,436,427)
<b>Total Common Stocks (Proceeds \$5,182,553)</b>			<b>(5,436,427)</b>
<b>Total Securities Sold Short (Proceeds \$5,182,553)</b>			<b>\$(5,436,427)</b>

<sup>\*</sup> The principal amount is stated in U.S. dollars unless otherwise indicated.<sup>†</sup> Rounds to less than 0.1% of net assets.<sup>a</sup> Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.<sup>b</sup> Non-income producing.<sup>c</sup> See Note 3 regarding restricted securities.<sup>d</sup> Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$39,760,921, representing 2.0% of net assets.<sup>e</sup> The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.<sup>f</sup> A portion or all of the security purchased on a delayed delivery basis.

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

**Franklin Mutual Shares VIP Fund (continued)**

<sup>9</sup> 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.

<sup>10</sup> The security was issued on a discount basis with no stated coupon rate.

At September 30, 2023, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount <sup>*</sup>	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Foreign exchange contracts</b>					
Foreign Exchange GBP/USD	Short	125	\$9,539,062	12/18/23	\$234,848
Total Futures Contracts					\$234,848

<sup>\*</sup>As of period end.

At September 30, 2023, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>9</sup>	Type	Quantity	Contract Amount <sup>*</sup>	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
British Pound	BOFA	Buy	129,717	165,241	10/17/23	\$—	\$(6,973)
British Pound	BOFA	Sell	217,421	281,512	10/17/23	16,236	—
British Pound	HSBK	Sell	172,907	214,424	10/17/23	3,459	—
British Pound	UBSW	Buy	454,041	569,500	10/17/23	—	(15,522)
British Pound	UBSW	Sell	5,234,754	6,834,632	10/17/23	447,670	—
Total Forward Exchange Contracts						\$467,365	\$(22,495)
Net unrealized appreciation (depreciation)						\$444,870	

<sup>9</sup>In U.S. dollars unless otherwise indicated.

<sup>10</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 171.



## Schedule of Investments (unaudited), September 30, 2023

## Franklin Rising Dividends VIP Fund

	Country	Shares	Value
<b>Common Stocks 96.5%</b>			
<b>Aerospace &amp; Defense 3.3%</b>			
General Dynamics Corp.	United States	85,152	\$18,816,037
RTX Corp.	United States	361,746	26,034,860
			44,850,897
<b>Air Freight &amp; Logistics 1.9%</b>			
United Parcel Service, Inc., B	United States	161,217	25,128,894
<b>Banks 1.5%</b>			
JPMorgan Chase & Co.	United States	139,025	20,161,405
<b>Beverages 1.9%</b>			
PepsiCo, Inc.	United States	148,630	25,183,867
<b>Biotechnology 1.6%</b>			
AbbVie, Inc.	United States	141,736	21,127,168
<b>Building Products 2.5%</b>			
Carlisle Cos., Inc.	United States	59,702	15,478,341
Johnson Controls International plc.	United States	357,310	19,012,465
			34,490,806
<b>Capital Markets 1.3%</b>			
Nasdaq, Inc.	United States	376,700	18,303,853
<b>Chemicals 9.3%</b>			
Air Products and Chemicals, Inc.	United States	122,867	34,820,508
Albemarle Corp.	United States	77,010	13,094,780
Ecolab, Inc.	United States	99,809	16,907,645
Linde plc.	United States	138,732	51,656,860
Sherwin-Williams Co. (The)	United States	35,400	9,028,770
			125,508,563
<b>Commercial Services &amp; Supplies 1.7%</b>			
Cintas Corp.	United States	46,772	22,497,800
<b>Consumer Staples Distribution &amp; Retail 3.0%</b>			
Target Corp.	United States	166,337	18,391,882
Walmart, Inc.	United States	139,108	22,247,543
			40,639,425
<b>Electrical Equipment 1.0%</b>			
nVent Electric plc	United States	268,926	14,250,389
<b>Financial Services 2.7%</b>			
Visa, Inc., A	United States	156,662	36,033,827
<b>Food Products 2.4%</b>			
McCormick & Co., Inc.	United States	223,994	16,942,906
Mondelez International, Inc., A	United States	230,400	15,989,760
			32,932,666
<b>Ground Transportation 2.0%</b>			
JB Hunt Transport Services, Inc.	United States	63,830	12,033,231
Norfolk Southern Corp.	United States	74,847	14,739,620
			26,772,851
<b>Health Care Equipment &amp; Supplies 9.6%</b>			
Abbott Laboratories.	United States	248,295	24,047,371
Becton Dickinson & Co.	United States	137,465	35,538,827
Medtronic plc	United States	277,654	21,756,967

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

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Health Care Equipment &amp; Supplies (continued)</b>			
Stryker Corp. ....	United States	175,545	\$47,971,182
			129,314,347
<b>Health Care Providers &amp; Services 3.3%</b>			
CVS Health Corp. ....	United States	30,893	2,156,949
UnitedHealth Group, Inc. ....	United States	84,700	42,704,893
			44,861,842
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>			
McDonald's Corp. ....	United States	100,399	26,449,113
Starbucks Corp. ....	United States	77,500	7,073,425
			33,522,538
<b>Household Products 2.7%</b>			
Colgate-Palmolive Co. ....	United States	196,840	13,997,292
Procter & Gamble Co. (The) ....	United States	157,894	23,030,419
			37,027,711
<b>Industrial Conglomerates 2.2%</b>			
Honeywell International, Inc. ....	United States	163,375	30,181,897
<b>Insurance 0.9%</b>			
Erie Indemnity Co., A ....	United States	39,470	11,595,891
<b>IT Services 2.8%</b>			
Accenture plc, A ....	United States	123,478	37,921,329
<b>Life Sciences Tools &amp; Services 2.9%</b>			
Danaher Corp. ....	United States	48,900	12,132,090
West Pharmaceutical Services, Inc. ....	United States	71,701	26,902,932
			39,035,022
<b>Machinery 1.9%</b>			
Donaldson Co., Inc. ....	United States	134,297	8,009,473
Dover Corp. ....	United States	124,188	17,325,468
			25,334,941
<b>Oil, Gas &amp; Consumable Fuels 3.6%</b>			
Chevron Corp. ....	United States	119,994	20,233,388
EOG Resources, Inc. ....	United States	113,161	14,344,288
Exxon Mobil Corp. ....	United States	118,461	13,928,645
			48,506,321
<b>Pharmaceuticals 2.4%</b>			
Johnson & Johnson ....	United States	155,329	24,192,492
Pfizer, Inc. ....	United States	265,715	8,813,766
			33,006,258
<b>Semiconductors &amp; Semiconductor Equipment 5.2%</b>			
Analog Devices, Inc. ....	United States	211,094	36,960,448
Texas Instruments, Inc. ....	United States	209,468	33,307,507
			70,267,955
<b>Software 13.2%</b>			
Microsoft Corp. ....	United States	394,928	124,698,516
Roper Technologies, Inc. ....	United States	111,483	53,988,987
			178,687,503
<b>Specialty Retail 3.7%</b>			
Lowe's Cos., Inc. ....	United States	132,400	27,518,016



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

## Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Specialty Retail (continued)</b>			
Ross Stores, Inc. ....	United States	202,030	\$22,819,289
			50,337,305
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
Apple, Inc. ....	United States	23,400	4,006,314
<b>Textiles, Apparel &amp; Luxury Goods 1.6%</b>			
NIKE, Inc., B. ....	United States	220,284	21,063,556
<b>Trading Companies &amp; Distributors 1.6%</b>			
WW Grainger, Inc. ....	United States	30,893	21,373,013
<b>Total Common Stocks (Cost \$523,996,715) .....</b>			<b>1,303,926,154</b>
<b>Short Term Investments 2.7%</b>			
<b>Money Market Funds 2.7%</b>			
<sup>a,b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.019% ....	United States	36,530,815	36,530,815
<b>Total Money Market Funds (Cost \$36,530,815) .....</b>			<b>36,530,815</b>
<b>Total Short Term Investments (Cost \$36,530,815) .....</b>			<b>36,530,815</b>
<b>Total Investments (Cost \$560,527,530) 99.2% .....</b>			<b>\$1,340,456,969</b>
<b>Other Assets, less Liabilities 0.8% .....</b>			<b>11,243,878</b>
<b>Net Assets 100.0% .....</b>			<b>\$1,351,700,847</b>

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

## FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

## Schedule of Investments (unaudited), September 30, 2023

## Franklin Small Cap Value VIP Fund

	Country	Shares	Value
<b>Common Stocks 98.3%</b>			
<b>Aerospace &amp; Defense 3.7%</b>			
Melrose Industries plc . . . . .	United Kingdom	1,649,617	\$9,402,701
QinetiQ Group plc . . . . .	United Kingdom	3,867,640	14,977,875
Senior plc . . . . .	United Kingdom	6,448,089	12,822,669
			37,203,245
<b>Automobile Components 4.2%</b>			
*Adient plc . . . . .	United States	573,508	21,047,744
*Atmus Filtration Technologies, Inc. . . . .	United States	465,045	9,696,188
LCI Industries . . . . .	United States	98,388	11,552,719
			42,296,651
<b>Banks 12.3%</b>			
Atlantic Union Bankshares Corp. . . . .	United States	97,582	2,808,410
Camden National Corp. . . . .	United States	215,383	6,078,108
Columbia Banking System, Inc. . . . .	United States	1,186,647	24,088,934
First Bancorp . . . . .	United States	115,414	3,247,750
First Commonwealth Financial Corp. . . . .	United States	175,965	2,148,533
First Interstate BancSystem, Inc., A . . . . .	United States	707,029	17,633,303
German American Bancorp, Inc. . . . .	United States	201,906	5,469,634
Peoples Bancorp, Inc. . . . .	United States	284,466	7,219,747
Seacoast Banking Corp. of Florida . . . . .	United States	377,790	8,296,268
SouthState Corp. . . . .	United States	314,139	21,160,403
TriCo Bancshares . . . . .	United States	255,070	8,169,892
WSFS Financial Corp. . . . .	United States	473,888	17,296,912
			123,617,894
<b>Building Products 5.6%</b>			
Insteel Industries, Inc. . . . .	United States	115,153	3,737,866
*Masonite International Corp. . . . .	United States	160,999	15,008,327
UFP Industries, Inc. . . . .	United States	272,503	27,904,307
Zum Elkay Water Solutions Corp. . . . .	United States	359,646	10,077,281
			56,727,781
<b>Capital Markets 0.8%</b>			
Piper Sandler Cos. . . . .	United States	55,002	7,992,341
<b>Chemicals 4.5%</b>			
Ashland, Inc. . . . .	United States	6,149	502,250
Avient Corp. . . . .	United States	404,375	14,282,525
*Elementis plc . . . . .	United Kingdom	10,185,228	15,361,424
Olin Corp. . . . .	United States	51,603	2,579,118
Tronox Holdings plc . . . . .	United States	946,906	12,726,417
			45,451,734
<b>Commercial Services &amp; Supplies 0.6%</b>			
HNI Corp. . . . .	United States	189,475	6,561,519
<b>Communications Equipment 1.3%</b>			
*Clearfield, Inc. . . . .	United States	259,093	7,425,606
*NetScout Systems, Inc. . . . .	United States	197,611	5,537,060
			12,962,666
<b>Construction &amp; Engineering 3.0%</b>			
Primoris Services Corp. . . . .	United States	526,839	17,243,441
Stantec, Inc. . . . .	Canada	118,277	7,674,116
*WillScot Mobile Mini Holdings Corp. . . . .	United States	128,093	5,327,388
			30,244,945

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

## Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Construction Materials 0.1%</b>			
<sup>a</sup> Summit Materials, Inc., A . . . . .	United States	31,476	\$980,163
<b>Consumer Finance 0.5%</b>			
Bread Financial Holdings, Inc. . . . .	United States	143,640	4,912,488
<b>Diversified REITs 1.0%</b>			
Alexander & Baldwin, Inc. . . . .	United States	579,394	9,693,262
<b>Electric Utilities 0.5%</b>			
IDACORP, Inc. . . . .	United States	50,402	4,720,147
<b>Electrical Equipment 1.2%</b>			
Regal Rexnord Corp. . . . .	United States	83,758	11,967,343
<b>Electronic Equipment, Instruments &amp; Components 3.3%</b>			
Benchmark Electronics, Inc. . . . .	United States	414,754	10,061,932
<sup>a</sup> Coherent Corp. . . . .	United States	84,962	2,773,160
CTS Corp. . . . .	United States	12,208	509,562
<sup>a</sup> Knowles Corp. . . . .	United States	1,320,539	19,557,182
			32,901,836
<b>Energy Equipment &amp; Services 2.7%</b>			
TechnipFMC plc . . . . .	United Kingdom	1,363,030	27,724,030
<b>Food Products 4.2%</b>			
Glanbia plc . . . . .	Ireland	1,743,257	28,768,781
Maple Leaf Foods, Inc. . . . .	Canada	708,507	13,614,101
			42,382,882
<b>Health Care Equipment &amp; Supplies 2.9%</b>			
<sup>a</sup> Envista Holdings Corp. . . . .	United States	515,236	14,364,780
<sup>a</sup> Integer Holdings Corp. . . . .	United States	186,339	14,614,568
			28,979,348
<b>Hotel &amp; Resort REITs 1.3%</b>			
Sunstone Hotel Investors, Inc. . . . .	United States	1,381,590	12,917,867
<b>Hotels, Restaurants &amp; Leisure 4.7%</b>			
Boyd Gaming Corp. . . . .	United States	103,705	6,308,375
<sup>a</sup> Brinker International, Inc. . . . .	United States	217,934	6,884,535
Dalata Hotel Group plc . . . . .	Ireland	1,483,525	6,297,056
<sup>a</sup> Hilton Grand Vacations, Inc. . . . .	United States	510,297	20,769,088
Jack in the Box, Inc. . . . .	United States	106,790	7,374,918
			47,633,972
<b>Household Durables 0.8%</b>			
Century Communities, Inc. . . . .	United States	36,343	2,426,985
<sup>a</sup> M/I Homes, Inc. . . . .	United States	34,872	2,930,643
Meritage Homes Corp. . . . .	United States	15,247	1,866,080
<sup>a</sup> Taylor Morrison Home Corp., A . . . . .	United States	15,701	669,020
			7,892,728
<b>Industrial REITs 0.3%</b>			
STAG Industrial, Inc. . . . .	United States	76,953	2,655,648
<b>Insurance 6.7%</b>			
CNO Financial Group, Inc. . . . .	United States	811,855	19,265,319
Hanover Insurance Group, Inc. (The) . . . . .	United States	276,929	30,733,580
Horace Mann Educators Corp. . . . .	United States	597,565	17,556,460
			67,555,359

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

**Franklin Small Cap Value VIP Fund (continued)**

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Leisure Products 4.0%</b>			
Brunswick Corp. ....	United States	98,391	\$7,772,889
<sup>a</sup> Mattel, Inc. ....	United States	1,484,513	32,703,821
			40,476,710
<b>Machinery 3.0%</b>			
Columbus McKinnon Corp. ....	United States	430,640	15,033,642
Mueller Water Products, Inc., A .....	United States	1,177,933	14,936,191
Timken Co. (The) .....	United States	6,663	489,664
			30,459,497
<b>Metals &amp; Mining 1.1%</b>			
Alcoa Corp. ....	United States	15,655	454,934
Commercial Metals Co. ....	United States	98,238	4,853,940
Ryerson Holding Corp. ....	United States	195,502	5,687,153
			10,996,027
<b>Multi-Utilities 0.3%</b>			
Black Hills Corp. ....	United States	61,365	3,104,455
<b>Office REITs 1.2%</b>			
Highwoods Properties, Inc. ....	United States	586,584	12,089,496
<b>Oil, Gas &amp; Consumable Fuels 6.0%</b>			
Crescent Point Energy Corp. ....	Canada	4,472,156	37,073,162
<sup>a</sup> Green Plains, Inc. ....	United States	780,806	23,502,261
			60,575,423
<b>Paper &amp; Forest Products 1.0%</b>			
Louisiana-Pacific Corp. ....	United States	184,915	10,220,252
<b>Professional Services 1.2%</b>			
ICF International, Inc. ....	United States	20,275	2,449,423
Kforce, Inc. ....	United States	168,737	10,066,849
			12,516,272
<b>Real Estate Management &amp; Development 0.3%</b>			
Colliers International Group, Inc. ....	Canada	38,004	3,619,881
<b>Semiconductors &amp; Semiconductor Equipment 3.2%</b>			
<sup>a</sup> Cohu, Inc. ....	United States	434,840	14,975,889
<sup>a</sup> Onto Innovation, Inc. ....	United States	133,165	16,981,201
			31,957,090
<b>Software 3.4%</b>			
<sup>a</sup> ACI Worldwide, Inc. ....	United States	1,538,970	34,719,163
<b>Specialty Retail 0.8%</b>			
<sup>a</sup> Children's Place, Inc. (The) .....	United States	226,368	6,118,727
Group 1 Automotive, Inc. ....	United States	6,189	1,663,046
			7,781,773
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>			
Carter's, Inc. ....	United States	111,196	7,689,203
Dr. Martens plc .....	United Kingdom	3,627,988	6,214,255
			13,903,458
<b>Trading Companies &amp; Distributors 5.2%</b>			
Herc Holdings, Inc. ....	United States	126,141	15,003,211

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

**Franklin Small Cap Value VIP Fund (continued)**

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Trading Companies &amp; Distributors (continued)</b>			
McGrath RentCorp .....	United States	369,522	\$37,040,885
			52,044,096
<b>Total Common Stocks (Cost \$914,071,271) .....</b>			<b>990,439,442</b>
 <b>Short Term Investments 1.7%</b>			
	Country	Shares	Value
<b>Money Market Funds 1.7%</b>			
<sup>b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.019% .....	United States	17,375,015	17,375,015
<b>Total Money Market Funds (Cost \$17,375,015) .....</b>			<b>17,375,015</b>
<b>Total Short Term Investments (Cost \$17,375,015) .....</b>			<b>17,375,015</b>
<b>Total Investments (Cost \$931,446,286) 100.0% .....</b>			<b>\$1,007,814,457</b>
<b>Other Assets, less Liabilities 0.0%<sup>†</sup> .....</b>			<b>(127,145)</b>
<b>Net Assets 100.0% .....</b>			<b>\$1,007,687,312</b>

See Abbreviations on page 171.

<sup>†</sup> Rounds to less than 0.1% of net assets.

<sup>a</sup> Non-income producing.

<sup>b</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>c</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), September 30, 2023

## Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 93.9%</b>			
<b>Aerospace &amp; Defense 2.7%</b>			
<sup>a</sup> Axon Enterprise, Inc.	United States	23,600	\$4,696,164
<sup>a</sup> TransDigm Group, Inc.	United States	7,000	5,901,910
			10,598,074
<b>Automobile Components 0.4%</b>			
<sup>a</sup> Mobileye Global, Inc., A.	Israel	40,800	1,695,240
<b>Beverages 0.5%</b>			
<sup>a</sup> Celsius Holdings, Inc.	United States	11,500	1,973,400
<b>Biotechnology 2.8%</b>			
<sup>a</sup> Alnylam Pharmaceuticals, Inc.	United States	13,700	2,426,270
<sup>a</sup> BioMarin Pharmaceutical, Inc.	United States	12,800	1,132,544
<sup>a</sup> Neurocrine Biosciences, Inc.	United States	18,400	2,070,000
<sup>a</sup> PTC Therapeutics, Inc.	United States	26,300	589,383
<sup>a</sup> Seagen, Inc.	United States	18,800	3,988,420
<sup>a</sup> Vaxcyte, Inc.	United States	13,400	683,132
			10,889,749
<b>Building Products 1.8%</b>			
Trane Technologies plc	United States	34,000	6,898,940
<b>Capital Markets 6.7%</b>			
Ares Management Corp., A.	United States	68,500	7,046,595
Blue Owl Capital, Inc., A	United States	70,000	907,200
LPL Financial Holdings, Inc.	United States	24,000	5,703,600
MSCI, Inc., A.	United States	11,700	6,003,036
Nasdaq, Inc.	United States	64,200	3,119,478
Tradeweb Markets, Inc., A.	United States	42,200	3,384,440
			26,164,349
<b>Chemicals 0.8%</b>			
Albemarle Corp.	United States	18,000	3,060,720
<b>Commercial Services &amp; Supplies 1.2%</b>			
Republic Services, Inc., A	United States	33,300	4,745,583
<b>Communications Equipment 1.6%</b>			
<sup>a</sup> Arista Networks, Inc.	United States	33,100	6,088,083
<b>Containers &amp; Packaging 0.9%</b>			
Avery Dennison Corp.	United States	19,900	3,635,133
<b>Electrical Equipment 1.5%</b>			
AMETEK, Inc.	United States	15,500	2,290,280
Rockwell Automation, Inc.	United States	12,200	3,487,614
			5,777,894
<b>Electronic Equipment, Instruments &amp; Components 1.6%</b>			
Amphenol Corp., A	United States	51,600	4,333,884
<sup>a</sup> Zebra Technologies Corp., A	United States	8,500	2,010,505
			6,344,389
<b>Energy Equipment &amp; Services 0.6%</b>			
Halliburton Co.	United States	57,700	2,336,850
<b>Entertainment 1.0%</b>			
<sup>a</sup> ROBLOX Corp., A	United States	138,300	4,005,168
<b>Financial Services 1.2%</b>			
<sup>a</sup> Block, Inc., A	United States	79,100	3,500,966



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

## Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Financial Services (continued)</b>			
<sup>a</sup> Toast, Inc., A. . . . .	United States	72,900	\$1,365,417
			4,866,383
<b>Food Products 1.5%</b>			
<sup>a</sup> Freshpet, Inc. . . . .	United States	36,300	2,391,444
Lamb Weston Holdings, Inc. . . . .	United States	36,500	3,374,790
			5,766,234
<b>Ground Transportation 1.5%</b>			
Old Dominion Freight Line, Inc. . . . .	United States	14,450	5,912,073
<b>Health Care Equipment &amp; Supplies 5.6%</b>			
<sup>a</sup> Dexcom, Inc. . . . .	United States	67,652	6,311,932
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	13,150	5,750,100
<sup>a</sup> Inari Medical, Inc. . . . .	United States	40,900	2,674,860
<sup>a</sup> Insulet Corp. . . . .	United States	18,700	2,982,463
<sup>a</sup> Penumbra, Inc. . . . .	United States	17,200	4,160,852
			21,880,207
<b>Health Care Providers &amp; Services 0.7%</b>			
<sup>a</sup> HealthEquity, Inc. . . . .	United States	38,300	2,797,815
<b>Health Care Technology 1.8%</b>			
<sup>a</sup> Certara, Inc. . . . .	United States	39,900	580,146
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	32,700	6,652,815
			7,232,961
<b>Hotels, Restaurants &amp; Leisure 4.3%</b>			
<sup>a,b</sup> Cava Group, Inc. . . . .	United States	23,400	716,742
Darden Restaurants, Inc. . . . .	United States	33,800	4,840,836
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	27,400	2,177,478
<sup>a</sup> Expedia Group, Inc. . . . .	United States	47,200	4,864,904
Wingstop, Inc. . . . .	United States	11,300	2,032,192
Wynn Resorts Ltd. . . . .	United States	24,900	2,301,009
			16,933,161
<b>Household Durables 0.7%</b>			
<sup>a</sup> NVR, Inc. . . . .	United States	482	2,874,311
<b>Industrial REITs 0.7%</b>			
Terreno Realty Corp. . . . .	United States	49,150	2,791,720
<b>Insurance 0.8%</b>			
Arthur J Gallagher & Co. . . . .	United States	13,800	3,145,434
<b>Interactive Media &amp; Services 2.4%</b>			
<sup>a</sup> Match Group, Inc. . . . .	United States	110,024	4,310,190
<sup>a</sup> Pinterest, Inc., A . . . . .	United States	186,000	5,027,580
			9,337,770
<b>IT Services 3.6%</b>			
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	51,000	3,215,040
<sup>a</sup> EPAM Systems, Inc. . . . .	United States	9,000	2,301,210
<sup>a</sup> Gartner, Inc. . . . .	United States	15,400	5,291,594
<sup>a</sup> MongoDB, Inc., A . . . . .	United States	9,400	3,251,084
			14,058,928
<b>Leisure Products 1.6%</b>			
<sup>a,c,d</sup> Fanatics Holdings, Inc. . . . .	United States	94,539	6,372,647

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

**Franklin Small-Mid Cap Growth VIP Fund (continued)**

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Life Sciences Tools &amp; Services 6.0%</b>			
<sup>a</sup> 10X Genomics, Inc., A. ....	United States	60,700	\$2,503,875
Agilent Technologies, Inc. ....	United States	52,000	5,814,640
<sup>a</sup> Mettler-Toledo International, Inc. ....	United States	4,680	5,185,768
<sup>a</sup> Repligen Corp. ....	United States	18,000	2,862,180
West Pharmaceutical Services, Inc. ....	United States	18,500	6,941,385
			23,307,848
<b>Machinery 1.6%</b>			
IDEX Corp. ....	United States	16,950	3,525,939
Xylem, Inc. ....	United States	27,900	2,539,737
			6,065,676
<b>Media 0.4%</b>			
New York Times Co. (The), A. ....	United States	33,400	1,376,080
<b>Oil, Gas &amp; Consumable Fuels 2.9%</b>			
Cheniere Energy, Inc. ....	United States	28,300	4,696,668
Hess Corp. ....	United States	25,100	3,840,300
Targa Resources Corp. ....	United States	31,100	2,665,892
			11,202,860
<b>Passenger Airlines 0.8%</b>			
Delta Air Lines, Inc. ....	United States	83,700	3,096,900
<b>Personal Care Products 1.2%</b>			
<sup>a</sup> BellRing Brands, Inc. ....	United States	95,100	3,920,973
<sup>a,b</sup> Oddity Tech Ltd., A. ....	Israel	29,600	839,160
			4,760,133
<b>Pharmaceuticals 0.9%</b>			
<sup>a</sup> Jazz Pharmaceuticals plc ....	United States	26,900	3,481,936
<b>Professional Services 5.4%</b>			
Paychex, Inc. ....	United States	63,100	7,277,323
<sup>a</sup> Paylocity Holding Corp. ....	United States	20,150	3,661,255
TransUnion. ....	United States	70,600	5,068,374
Verisk Analytics, Inc., A. ....	United States	21,000	4,961,040
			20,967,992
<b>Residential REITs 1.0%</b>			
Equity LifeStyle Properties, Inc. ....	United States	58,800	3,746,148
<b>Semiconductors &amp; Semiconductor Equipment 3.9%</b>			
<sup>a</sup> ARM Holdings plc, ADR ....	United States	19,900	1,065,048
<sup>a</sup> Lattice Semiconductor Corp. ....	United States	56,755	4,876,957
Monolithic Power Systems, Inc. ....	United States	10,850	5,012,700
<sup>a</sup> SiTime Corp. ....	United States	25,000	2,856,250
<sup>a</sup> WolfSpeed, Inc. ....	United States	33,500	1,276,350
			15,087,305
<b>Software 11.4%</b>			
<sup>a</sup> Alkami Technology, Inc. ....	United States	120,625	2,197,788
<sup>a</sup> ANSYS, Inc. ....	United States	17,600	5,236,880
<sup>a</sup> Arteris, Inc. ....	United States	146,100	951,111
<sup>a</sup> Atlassian Corp., A. ....	United States	17,300	3,486,123
<sup>a</sup> BILL Holdings, Inc. ....	United States	18,248	1,981,185
<sup>a</sup> CrowdStrike Holdings, Inc., A. ....	United States	46,300	7,749,693
<sup>a</sup> Datadog, Inc., A. ....	United States	37,900	3,452,311
<sup>a</sup> Fair Isaac Corp. ....	United States	5,900	5,124,327
<sup>a</sup> HubSpot, Inc. ....	United States	9,300	4,580,250



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

## Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Software (continued)</b>			
<sup>a</sup> Klaviyo, Inc., A	United States	1,600	\$55,200
<sup>a</sup> Monday.com Ltd.	United States	15,000	2,388,300
<sup>a</sup> Synopsys, Inc.	United States	8,550	3,924,193
<sup>a</sup> Workday, Inc., A	United States	15,600	3,351,660
			44,479,021
<b>Specialized REITs 0.7%</b>			
SBA Communications Corp., A	United States	14,557	2,913,875
<b>Specialty Retail 4.9%</b>			
<sup>a</sup> AutoZone, Inc.	United States	1,500	3,809,985
<sup>a</sup> Burlington Stores, Inc.	United States	21,600	2,922,480
<sup>a</sup> Five Below, Inc.	United States	18,550	2,984,695
Ross Stores, Inc.	United States	40,000	4,518,000
Tractor Supply Co.	United States	23,637	4,799,493
			19,034,653
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>			
<sup>a</sup> Lululemon Athletica, Inc.	United States	8,600	3,316,246
<b>Trading Companies &amp; Distributors 1.5%</b>			
Fastenal Co.	United States	106,100	5,797,304
<b>Total Common Stocks (Cost \$298,558,717)</b>			<b>366,817,193</b>
<b>Convertible Preferred Stocks 1.2%</b>			
<b>Diversified Consumer Services 0.2%</b>			
<sup>a,c</sup> Newswela, Inc., D	United States	48,915	864,362
<b>Software 1.0%</b>			
<sup>a,c</sup> Benchling, Inc., F	United States	35,200	478,822
<sup>a,c</sup> Blaize, Inc., D	United States	11,970	18,750
<sup>a,c</sup> Blaize, Inc., D	United States	194,302	304,350
<sup>a,c</sup> Blaize, Inc., D-2	United States	82,758	61,717
<sup>a,c</sup> Databricks, Inc., G	United States	25,878	1,902,033
<sup>a,c</sup> OneTrust LLC, C	United States	82,367	1,233,727
			3,999,399
<b>Total Convertible Preferred Stocks (Cost \$7,884,932)</b>			<b>4,863,761</b>
<b>Warrants</b>			
<b>Warrants 0.0%</b>			
<b>Software 0.0%</b>			
<sup>a,c</sup> Blaize, Inc., 9/19/25	United States	8,275	—
<sup>a,c</sup> Blaize, Inc., 12/09/25	United States	1	—
<sup>a,c</sup> Blaize, Inc., 8/23/33	United States	1	—
<sup>a,c</sup> Blaize, Inc., D, 2/28/24	United States	26,474	—
			—
<b>Total Warrants (Cost \$7)</b>			<b>—</b>
<b>Principal Amount</b>			
<b>Convertible Bonds 0.1%</b>			
<b>Software 0.1%</b>			
<sup>a</sup> Blaize, Inc., 10%, 1/03/25	United States	195,400	195,400
<b>Total Convertible Bonds (Cost \$195,400)</b>			<b>195,400</b>

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

**Franklin Small-Mid Cap Growth VIP Fund (continued)**

	Country	Principal Amount <sup>*</sup>	Value
<b>Corporate Bonds 0.0%<sup>†</sup></b>			
<b>Software 0.0%<sup>†</sup></b>			
<sup>c,d</sup> Blaize, Inc., 10%, 12/09/24 .....	United States	64,369	\$64,375
<b>Total Corporate Bonds (Cost \$64,368) .....</b>			<b>64,375</b>
<b>Total Long Term Investments (Cost \$306,703,424) .....</b>			<b>371,940,729</b>
<b>Short Term Investments 5.5%</b>			
	Country	Shares	Value
<b>Money Market Funds 5.2%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.019% .....	United States	20,285,565	20,285,565
<b>Total Money Market Funds (Cost \$20,285,565) .....</b>			<b>20,285,565</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.3%</b>			
<b>Money Market Funds 0.3%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.019% .....	United States	1,192,500	1,192,500
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,192,500) .....</b>			<b>1,192,500</b>
<b>Total Short Term Investments (Cost \$21,478,065) .....</b>			<b>21,478,065</b>
<b>Total Investments (Cost \$328,181,489) 100.7% .....</b>			<b>\$393,418,794</b>
<b>Other Assets, less Liabilities (0.7)% .....</b>			<b>(2,849,647)</b>
<b>Net Assets 100.0% .....</b>			<b>\$390,569,147</b>

See Abbreviations on page 171.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at September 30, 2023.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>d</sup>See Note 3 regarding restricted securities.

<sup>e</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.